# FEDERAL $\mathbb{R} E \operatorname{ERVE}$ BULLETIN 

## JULY 1951



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

# EDITORIAL COMMITTEE 

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## CONTENTS

PAGE
Recent Monetary and Credit Developments ..... 739-747
Consumer Credit Restraint as an Anti-inflationary Measure. ..... 748-751
Voluntary Credit Restraint Releases. ..... 752-758
1951 Survey of Consumer Finances:
Part II. Purchases of Durable Goods and Houses in 1950 and Buying Plans for 1951 ..... 759-776
House Purchases in the Five Months Following the Introduction of Real Estate Credit Regulation. ..... 777-799
Instalment Credit Terms Before and During Regulation ..... 800-806
New Postal Money Order Procedure ..... 806
Estimated Liquid Asset Holdings of Individuals and Businesses ..... 807-808
Annual Report of the Netherlands Bank. . ..... 809-811
Law Department. ..... 812-813
Current Events and Announcements ..... 814
National Summary of Business Conditions ..... 815-816
Financial, Industrial, Commercial Statistics, U. S. (See p. 817 for list of tables). ..... 817-875
International Financial Statistics (See p. 877 for list of tables) ..... 877-895
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council ..... 896
Senior Officers of Federal Reserve Banks; Managing Officers of Branches. ..... 897
Federal Reserve Publications. ..... 898-899
Map of Federal Reserve Districts. ..... 900

# $\operatorname{FEDERAL} \quad \mathbb{R E S E R V E} \quad \mathbb{B} U L E T I N$ 

## RECENT MONETARY AND CREDIT DEVELOPMENTS

Monetary expansion, which had been at a very rapid rate in the last half of 1950, was interrupted in the first half of 1951 and the volume of privately held deposits and currency declined somewhat. This development was the result primarily of a large surplus of Treasury cash receipts over expenditures and a gold outflow, both of which occurred in the first few months of the year, and some slackening in bank credit expansion during most of the second quarter.
Demand for credit continued very large in the first half of this year, and availability of credit at banks and at other lending institutions was brought under increased restraint by a series of measures adopted by the Federal Reserve System and the Treasury. Stronger limitations were put on the availability of bank reserves for credit expansion by increases in member bank reserve requirements and particularly through the adoption of a more restrictive Federal Reserve open market policy. The latter action was taken to hold to a minimum the monetization of the Government debt and to encourage lenders to retain their Government securities rather than sell them in order to lend to private borrowers.
These measures for curtailing general availability of credit were supplemented by a voluntary credit restraint program through which banks and other lending institutions cooperate to restrict nonessential credit. Regulations limiting the terms for consumer instalment credit, stock market credit,
and certain kinds of mortgage credit, most of which were in effect at the beginning of the year, also restricted the use of credit in these areas.
Expansion of the private money supply is likely to occur in the second half of 1951 for seasonal business reasons and as the Treasury draws on the large cash balance which it held at midyear to pay for the growing volume of defense production. The amount of any additional monetary growth will depend largely on the extent to which bank credit is used for financing either private expenditure programs or Government defense spending.

## Changes in the Money Supply

Total private holdings of deposits and currency declined about 2.5 billion dollars in the first half of 1951. This development, which was due partly to seasonal factors, followed an exceptionally large increase in the second half of 1950 and a period of stability in the first half of 1950 prior to the Korean outbreak, as is shown on the chart on the following page.
Most of the contraction was in privately held demand deposits. These declined over 2 billion dollars in the first half of 1951 as compared with a drop of less than a billion dollars in the same period a year ago and an increase of over 7 billion in the last half of 1950. Time deposits rose slightly, reversing the decline that accompanied the consumer buying wave last summer. Currency out-
bank deposits and currency



Data partly estimated by Federal Reserve on dates other than June and December. Demand and time deposits partly estimated on June and December dates through December 1946. Demand deposits adjusted exclude interbank and U. S. Government deposits and cash items in process of collection. Time deposits include those in Postal Savings System and in mutual savings banks as well as in commercial banks, but exclude interbank deposits. Data are for end of month, 1946, and last Wednesday of month thereafter except for June and December call dates. Data subsequent to December 1950 are preliminary. Latest figures are for June 27, 1951.
side banks declined by about the usual seasonal amount for the first half of the year.
Although the amount of money held by individuals and businesses decreased somewhat during the first half of 1951, the rate of its use continued to increase. Turnover of demand deposits at banks in leading cities outside New York has been at the rate, after adjustment for seasonal variation, of 22 times a year, which is higher than at any time since 1937. Turnover began to increase with the expansion of economic activity early in 1950 and accelerated sharply after the Korean outbreak, as is shown in the chart. The rate of turnover of deposits is still much lower than it was in the 1920's.

The decline in the privately held money supply in the first half of the year reflected primarily the favorable developments in the fiscal position of the United States Government, a gold outflow, and a combination of
restrictive credit and debt management measures. During the six-month period Government cash receipts from the public, including receipts of Government agencies and trust funds, exceeded expenditures by about 6.8 billion dollars. The surplus was built up in the first quarter of the year when receipts from corporate and individual income taxes were greatly in excess of expenditures. While this is a customary seasonal development, the excess was much larger this year than in other recent years. Over 4.6 billion dollars of the cash surplus was used in a way which tended to reduce the private money supply over the first half of 1951. A substantial amount was retained in the Treasury's cash balance, which increased over 3 billion dollars during the period. The rest of the Government surplus -3.7 billion-was used for debt retirement. About 1.6 billion of this was reflected in a reduction in bank portfolios and had a contractive effect on the volume of money, as is

| Major Factors Affecting the Money Supply <br> [In billions of dollars; partly estimated] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Factor | $\begin{gathered} 1951- \\ \text { First } \\ \text { half } \end{gathered}$ | 1950 |  |  |
|  |  | First half | Second half | Year |
|  | (Sign indicates effect on money supply) |  |  |  |
| Bank loans and investments other than U. S. Govt. securities ${ }^{1}$ | $+3.9$ | $+3.5$ | $+9.5$ | +13.0 |
| Bank holdings of U. S. Govt. securities ${ }^{2}$ | $-1.6$ | $-1.7$ | -2.0 | -3.6 |
| Treasury deposits | -3.0 | -0.7 | +1.1 -1.5 | +0.4 |
| Gold stock..... . Other factors | -1.0 -0.8 | -0.2 -0.7 | -1.5 -0.1 | -1.7 -1.0 |
| Privately held money supply, total ${ }^{3}$ | -2.5 | +0.2 | +7.0 | +7.1 |
| Demand deposits adjusted. . | $-2.4$ | $-0.7$ | $+7.2$ | $+6.5$ |
| Time deposits adjusted 4... | +0.3 | +1.1 | -0.5 | +0.6 |
| Currency outside banks. | $-0.4$ | -0.2 | +0.2 | ${ }^{5}$ ) |

1 Commercial and mutual savings banks.
${ }^{2}$ Commerical and mutual savings banks and Federal Reserve Banks.
${ }^{3}$ Excludes deposits and currency held by banks and the U. S. Government.
${ }^{4}$ At commercial and mutual savings banks and the Postal Gavings System

Less than $\$ 50,000,000$.
Note.-Changes are based on data for Dec. 31, 1949, June 30, 1950, Dec. 30. 1950, and June 27, 1951. Estimates for June 27. 1951 are preliminary. Figures may not add to totals because of rounding.


Turnover rates are seasonally adjusted and are compiled by the Federal Reserve Bank of New York. Deposits used are monthly averages of demand deposits, except U.S. Government and interbank deposits, as reported weekly by member banks in leading cities. Latest data are for May 1951.
shown in the table. Private nonbank investors also reduced their holdings of Government securities about 2 billion dollars. Government cash surplus used ultimately for retiring this debt was thereby returned to private balances.

A decline in the gold stock of the United States exerted a further contractive influence on the money supply. The gold outflow, which had been under way since late 1949, accelerated in the second half of 1950 and reached a peak in the early months of 1951. Since April, however, it has nearly ceased. The outflow of gold since 1949, arising from the net flow of dollar payments to foreigners throughout the period, had been due basically to a marked increase in United States imports and to an expansion in the outflow of private capital from the United States, while the downward adjustment of United States financial aid to foreign countries proceeded more slowly. In addition,
there was in the first quarter of 1951 some movement by foreign monetary authorities to convert accumulated dollar balances into gold. The change since April has reflected both the reappearance of a large export surplus from this country and a tendency for foreign countries to keep dollar accruals in the form of dollar balances or securities rather than in gold.
Contractive effects on the private money supply of the large Treasury cash surplus and the gold outflow in the first quarter of 1951 were offset in part by a continued expansion of bank credit to borrowers other than the United States Government. Following an exceptionally rapid increase in the last half of 1950, bank loans and bank investments in State and local government securities increased considerably further during the first quarter of 1951, a period of the year when such credit usually shows little change or declines somewhat. The expansion slackened in the second quarter although there were substantial increases late in this period.

## Recent Measures of Credit Restraint

Measures for combating inflation by restraining credit expansion were undertaken shortly after the outbreak in Korea in mid1950 and were broadened in the first half of 1951. Action has been taken along several lines to restrict the total volume of credit available, to limit the demand for certain kinds of credit, and to channel into essential areas such credit as is available.
To restrict the availability of bank reserves for loan expansion, changes were made in the Federal Reserve discount rates and open -market operations in the second half of last year. These measures were greatly strengthened by several actions taken in the first half of 1951. In January reserve requirements of member banks were raised
to their upper legal limits except at central reserve cities. This increased by about 2 billion dollars the amount of reserves member banks were required to keep. It absorbed the nearly 1 billion dollars of new reserves that banks acquired through a postChristmas return of currency from circulation and also put banks under pressure to sell Government securities in order to adjust their reserve positions. These sales further reduced the volume of Government securities, particularly short-term issues, which banks could sell or cash at maturity in order to expand their loans.

Early in March the Treasury and the Federal Reserve announced that an agreement had been reached with respect to debt management and monetary policies to be pursued in furthering their common purpose to minimize monetization of the public debt and at the same time to assure the successful financing of the Government's requirements. In accordance with this agreement, the Treasury offered in exchange for the two longest-term $21 / 2$ per cent restricted bonds an issue of nonmarketable bonds with a longer term and a higher interest coupon and with the privilege of conversion into shorter-term marketable $11 / 2$ per cent notes. The purpose of this offering was to encourage long-term investors to retain these Government securities and thus minimize monetization of the public debt through their liquidation. Of the total of 19.7 billion dollars of the restricted Treasury bonds of 1967-72 outstanding, 13.6 billion were converted.

While the Treasury acted to immobilize part of the publicly held debt, the Federal Reserve took steps to check the sale of marketable Government securities to the Reserve Banks. The System closely limited its purchases of short-term securities to what was essential in connection with short-run
money market adjustments. Following this change in System open market operations, rates on short-term Government securities rose irregularly in March and April and reached levels in mid-May about $1 / 4$ to $3 / 8$ of 1 per cent above those prevailing early in the year.
During most of April and in May Federal Reserve open market operations tended to reduce the volume of bank reserves and to keep banks under pressure to maintain their reserve positions. Some selling of shortterm Government securities by banks as well as substantial sales of Treasury bills by the Federal Reserve were absorbed by nonbank investors. By the end of May member bank excess reserves were at very low levels and banks were borrowing heavily from the Federal Reserve Banks to maintain their reserve positions, as is shown in the chart.
Several debt-management moves made by the Treasury in May had important antiinflationary effects in the credit market. In mid-May the Treasury announced that it was not exercising its privilege of calling for payment on September 15, 1951, the 8 billion dollars of 2 per cent bonds first callable on that date and maturing two years later. This step, which reflected the fact that under the prevailing interest rate structure the Treasury could gain little or no advantage by refunding the bonds at this time, greatly reduced the volume of Government securities to be refunded in the second half of 1951. At the same time the Treasury announced the offering of a new savings note with yields ranging from 1.44 per cent for six months up to 1.88 per cent for the full three-year investment. These yields were about $1 / 2$ of 1 per cent higher than those on the old savings note. Late in May the Treasury offered a $17 / 8$ per cent $91 / 2$ month certificate maturing April 1, 1952, in exchange for the 10 billion dollars of mar-


Data are averages of daily figures for week ending Wednesday For excess reserves data are partly estimated and are preliminary subsequent to June 13, 1951. Weekly figures of borrowings may include smalf amounts of Federal Reserve For Treasury bills rate is average of daily mean yield on the longest outstanding issue. Latest data are for week ended July 4, 1951.
ketable securities maturing on June 15 and July 1. This offering, which was priced so that the maturing issues commanded a moderate premium in the market, was well received by investors and in total about 95 per cent of the maturing securities were exchanged for the new issue.
Bank reserve positions eased temporarily in early June. Excess reserves increased, banks were able to repay borrowings at the Federal Reserve, and yields on short-term Government securities declined. This change resulted from a combination of factors, including a large temporary reduction in the Treasury balance at the Federal Reserve and Federal Reserve System purchases of maturing Government securities largely from corporate holders who needed cash for tax and dividend payments. The sharp decline in the Treasury balance was caused primarily by a transfer of funds between the Treasury account at the Reserve Banks and
its tax and loan accounts at commercial banks in connection with the redemption for cash of outstanding Series D savings notes and the subsequent use of these funds to purchase the new savings note.
After mid-June member bank excess reserves declined reflecting both a drain on bank reserves as the Treasury balance at the Reserve Banks was rebuilt and an increase in total required reserves. The latter was due largely to an increase in deposits which occurred as corporations sold short-term Government securities to banks to rebuild balances drawn down by quarterly tax and dividend payments. Early in July bank excess reserves were around the minimum levels the banking system seems to want for operating purposes, bank borrowings at the Federal Reserve were up somewhat from the low volume of mid-June, and yields on Treasury bills were at about the levels reached in mid-May.

## Changes in Long-term Credit Markets

Availability of long-term credit in the mortgage and the corporate and municipal bond markets was considerably curtailed by developments following the announcement of the Treasury-Federal Reserve agreement in early March. For a number of months the total demand for long-term credit, which has been exceptionally large in recent years, had considerably outstripped the supply of funds for such investment becoming available from new savings and repayment of outstanding loans. Some holders of marketable Government bonds, such as insurance companies and savings banks, had been selling heavily from their portfolios in order to raise funds to meet this surplus demand for long-term credit, and the volume of such sales had been greatly in excess of buying by other private investors. To prevent declines in prices of Government securities, the Fed-
eral Reserve System had been purchasing the excess of Government bonds offered for sale, thereby increasing both the money supply and the volume of reserves that banks had available as a basis for expansion of their credits. As a result of the Treasury conversion offer for the two longest-term restricted bonds, a substantial portion of the Government bond portfolios of nonbank lenders was immobilized. After the close of the conversion offer, Federal Reserve purchases of bonds were sharply reduced, and bond prices declined in response to selling pressures in the securities market.
At the lower prices and higher yields on Government securities and in view of the greater difficulty of finding buyers, with the changed Federal Reserve policy, lenders have become more reluctant to sell their Government bonds to extend credit to private borrowers. With the curtailment of this inflationary source of funds, savings institutions have begun to limit their new commitments to extend credit, particularly mortgage credit, and these lenders are now matching more closely their new long-term extensions with the funds they have available from new savings and from repayments on old loans. With the change in capital market conditions a number of corporate and municipal financing programs have been postponed, cut back, or canceled. The total volume of such financing, however, is still large.

## Selective Credit Controls

Demand for credit of certain types has been restricted by regulation of the terms under which such credit could be granted. Last autumn, under authority of the Defense Production Act of 1950, the Board issued Regulation W establishing minimum down payments and maximum maturities on instalment credits for the purchase of
certain durable consumer goods. Under the terms now in effect, the inflationary expansion of consumer purchasing power through increases in consumer instalment credit has been stopped. In the eight-month period October 1950-May 1951, instalment credit outstanding has declined over 400 million dollars. This compares with an increase of about 1.8 billion in the corresponding period a year earlier.
Restraints on certain housing credits were put into effect last summer and early autumn. In July the terms were tightened somewhat on mortgages insured or guaranteed by the Federal Housing Administration and the Veterans Administration. In October under authority of the Defense Production Act, the Board of Governors, with the concurrence of the Housing and Home Finance Administrator, issued Regulation X which limited the credit that could be extended through noninsured mortgages on certain new residential construction. Related measures were announced at that time by the Federal Housing Administration and the Veterans Administration, tightening further the terms of insured and guaranteed mortgages. By steps taken in early 1951 Regulation X was revised to apply restrictions to credit on nonresidential construction and new multi-unit residences not previously covered.
In the first months after their issuance the real estate credit regulations had little effect on the amount of real estate credit extended because they did not apply to credit on a large number of houses already under construction, to credit already committed, or to noninsured credit for purchase of existing houses. More recently the proportion of housing construction subject to the regulations has been rising, and the regulations have become increasingly effective. Partly as
a result of the regulations and to a large extent because of the tightening in the supply of funds in the mortgage market, private housing starts this spring-although large compared with most earlier years-have shown little of the usual seasonal rise and in April, May, and June were more than one-third below the record levels of the corresponding months a year ago.
Regulation of stock market credit has been a continuing restraint on expansion of this type of credit. In January the Board of Governors exerted a further tightening influence by increasing margin requirements from 50 per cent to 75 per cent of the market value of the securities.

## Program for Voluntary Credit Restraint

Measures for restricting the total volume of credit available have been reinforced by the Voluntary Credit Restraint Program, which is directed primarily toward curbing the extension of nonessential credits not covered by selective credit regulations. Under authority delegated by the President under the Defense Production Act of 1950 and after approval of the Attorney General given early in March, the Board of Governors cooperated with representatives of financing institutions in establishing a national Voluntary Credit Restraint Committee. This Committee, which includes representatives of commercial and savings banks, investment bankers, insurance companies, and savings and loan associations, has as a primary responsibility the establishment of criteria for distinguishing between essential and nonessential credit. For this purpose it has issued a series of bulletins covering various kinds of credits. The national committee has also set up regional committees to deal with problems in the various sections of the country.

Through voluntary cooperation of thousands of individual financing institutions under the program, progress has been made in the restriction or postponement of credit not essential to the economy at this time. The national and regional committees have been very active familiarizing lenders with the details of the program. Many requests for advisory opinions regarding specific loans have been sent in by lenders to the appropriate committees. While it is impossible to determine precisely the volume of credit that has been denied, a very large number of loan requests, including several sizable ones, have been delayed or refused by lenders acting voluntarily in accordance with the principles of the program.

## Changes in Bank Credit

Expansion of bank credit to private borrowers and State and local governments slackened during most of the second quarter of 1951 after a rapid growth in the first three months of the year and throughout 1950. Total loans at all commercial banks increased by about 2 billion dollars during the first quarter of 1951 and bank portfolios of State and local government securities rose by about 200 million dollars. The expansion in loans in the first three months represented a record peacetime growth for this time of year. During the second quarter of the year, after the Treasury-Federal Reserve accord and the institution of the Voluntary Credit Restraint Program, commercial bank loans expanded by about 1 billion dollars, and bank holdings of State and local government securities showed little change.
Loans to business enterprises have accounted for nearly all of the increase in total loans at commercial banks since the beginning of the year, as is shown on the chart on the following page. These loans expanded by nearly 2 billion dollars, or about

8 per cent in the first quarter. They declined somewhat during most of the second quarter, but not as rapidly as is usual at this season of the year. Late in the quarter there was an increase.

More complete information as to the nature of bank loans being advanced to businesses has been available since early April. At the request of the Voluntary Credit Restraint Committee, the Federal Reserve System has been collecting reports from a group of the largest member banks on the types of businesses that are borrowing or repaying loans and on the purposes of the loans. These banks account for about two-thirds of total business loans at all banks.

The figures indicate that in recent weeks new borrowings have been undertaken mainly to finance direct defense contracts
bank loans and inyestments other than u. s. government securities
msured commercial banks



All insured commercial banks in the United States. Business loans include commercial and industrial loans, open market commercial paper, and acceptances. Consumer loans exclude single payment loans to individuals of $\$ 3,000$ and over. Agricultural loans and loans for purchasing or carrying securities are not shown. Municipal securities include State and local government obligations. Latest figures are for June 1951 and are estimated.
and what may be termed "defense-supporting" activities. Engaged in these activities, in part at least, are manufacturers of metals and metal products and public utilities, including transportation concerns, which have been important borrowers recently, as is shown on the following chart. Defense borrowing was insignificant during the large loan expansion last fall.

Some recent new borrowing, however, has been done by business concerns in industries that are not engaged generally in defense or defense-supporting activities. Loans to manufacturers of textile, apparel, and leather products and to wholesale and retail trade firms have risen in recent weeks. Sales finance companies also have increased their bank borrowing somewhat since early April, mainly to finance increased lending by these companies to automobile dealers and other retailers.
Significant reductions have occurred, however, in the outstanding bank indebtedness of some types of business not engaged in defense activities. Reductions have included seasonal repayments of loans by commodity dealers and processors of agricultural products. Loans to these types of businesses typically increase when the major crops are harvested in the fall and decrease through the rest of the crop year as farm products are consumed. Recent repayments by these types of borrowers, however, have not been so large as their new borrowings last fall. This development, together with the appearance of new defense loans, has prevented a substantial decline in business loans such as usually occurs at this time of year.

Real estate loans at commercial banks, increased about 600 million dollars in the first six months of this year. This compares with increases of around 1 billion dollars in the same period of recent years other than

Federal Reserve Bulletin


Data reported by over 200 of the largest weekly reporting member banks. Textile, etc., manufacturers includes apparel and leather. Food, etc., manufacturers includes liquor and tobacco.
1949. The smaller growth reflects the effects of general credit controls and the regulations on real estate loans, as well as the fact that many banks are approaching the limits for such loans established either by law or as a result of managerial decision. For the past two years growth in real estate loans has been less rapid at commercial banks than at savings and loan associations, life insurance companies, or mutual savings banks, and the proportion of the total outstanding mortgage debt held by commercial banks has declined.
Bank lending to consumers fell slightly during the first half of this year. This is in contrast to an increase of nearly 900 million in the same period of last year and substantial increases in the corresponding period of other postwar years. All of the decline in the consumer debt at banks thus far this year has been in instalment loans. Single-payment loans to individuals, which are not subject to regulation, have increased.

## Monetary Outlook

The interruption of monetary expansion in the first half of 1951 has reflected several factors that are temporary or seasonal in nature. Expansion of the privately held money supply has been resumed in recent weeks and may continue during the second half of the year, partly for seasonal reasons. The large Treasury balance accumulated by mid-1951 will be reduced somewhat over the rest of the year, and as this occurs these funds will also go into the hands of individuals and businesses. The extent of any additional growth in the privately held money supply in the second half of the year will be determined largely, however, by future developments in bank credit, to both private borrowers and the Government.
The Government will need to increase its borrowings during the next six months. To the extent that new funds can be obtained from nonbank lenders, the supply of money will not be affected, but if funds must be borrowed from the banking system, including the Federal Reserve, the effect will be an expansion in the money supply. Business demands for credit may be large in view of prospective plant and equipment expansion, the general over-all pressure currently being exerted on business financial positions, tending to increase the volume of outside financing, and the greater difficulty of obtaining outside funds through capital market channels. On the other hand, inventory expansion should be a less significant factor in bank borrowing than it was last year. Consumer borrowing may be at a rate which will not add significantly to total outstandings. With some further reduction in housing construction, demand for mortgage credit may be very little, if any, greater than can be supplied from current savings available for such investment.

CONSUMER CREDIT RESTRAINT AS AN ANTI-INFLATIONARY MEASURE

On July 9, 1951, Wm. McC. Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System, addressed the letter given below to the Honorable Burnet R. Maybank, Chairman of the Senate Banking and Currency Committee, and the Honorable Brent Spence, Chairman of the House Banking and Currency Committee.
Dear Mr. Chairmen:
In accordance with Senator Maybank's telephone call to me on June 29, 1951, and in view of the respective reports of the Banking and Currency Committees of both Senate and House on S. 1717 and H. R. 3871 (bills to amend and extend the Defense Production Act of 1950), the Board of Governors has carefully reviewed and reconsidered Regulation W, dealing with consumer credit, in its relationship to the declaration of national policy as set forth in the Act.

This declaration of policy reflects the imperative need to maintain our economic strength on which the entire defense effort depends. Our economic strength is founded on preserving the integrity of the dollar, symbolizing as it does the good faith and credit of our country.

If the Federal Reserve System is to fulfill the purpose for which it was established it must, to the best of its ability, use the means given it by Congress to help protect the value of the dollar. The means at our disposal bear only on the monetary and credit factors in the economy. Important as these factors are they are nevertheless secondary to fiscal considerations. Moreover, such credit restraints as the System can exert under today's conditions have inherent limitations. In combination we believe that they have been effective and salutary in helping to counteract inflationary forces.

Regulation of consumer credit has been instituted as an anti-inflationary emergency measure on three separate occasions; first by Executive Order in 1941 and twice subsequently by action of Congress. It has inherent limitations and defects as a means of credit restraint. It affects only one segment, though an increasingly important segment, of the credit structure. The present regulation is focused on consumer instalment credit because of its volatility and hence its possible unstabilizing effects on the
economy. This limits its application to roughly about half of the current outstanding total of 19 billion dollars of consumer credit. Unlike broad, general credit measures (open market operations, discount rates, and reserve requirements) Regulation W directly imposes specified terms upon individual transactions in the regulated area. Therefore, it has aroused widespread opposition, as the hearings before your Committees eloquently testify, especially from dealers in automobiles and other major durable goods and from some finance companies and other lenders. When civilian demand for the regulated articles greatly exceeds supply, the opposition is tempered because sales are readily made at the prescribed terms. When this demand abates, for whatever reason, the regulation appears to many to be the immediate cause.
We are in such a period, and it is natural that the regulation and we who now have the unpleasant task of administering it should seem to those who testified in your Committees to be needlessly thwarting business. The report of the Banking and Currency Committee of the House refers to us as "intractable" and as "unduly harsh and unyielding in administering consumer credit controls . . ." The report of the Senate Committee admonishes us to be more "flexible," recalling that we have often made much of the virtue of flexibility in adjusting this regulation to changed economic conditions. Some of the witnesses before you concluded that what seemed to them to be our intransigence could only be accounted for because we live in an "ivory tower" remote from the real world. Many witnesses before both Committees have pointed to the accumulations of inventories of various articles and have contended that if we mean what we have said in our protestations of flexibility we should promptly relax the terms of the regulation with a view to facilitating disposal of these stocks of goods.

That this viewpoint appealed to the Senate Committee as reasonable is evident from the statement in its report that "the Board of Governors of the Federal Reserve System should be sufficiently flexible to permit relaxation or tightening of the regulations in accordance with the conditions prevailing in the respective segments of the economy
to which the regulations apply. Specifically, it is your Committee's view that relaxation of the control regulations should be promptly effected when it becomes evident that accumulations of inventories seriously threaten to impede production with resulting unemployment in the industry affected."
Accordingly, the Senate Committee introduced into the pending legislation "a statutory requirement that no more than one-third down payment and not less than 18 months for completion of deferred payments shall be prescribed by the Board of Governors of the Federal Reserve System for instalment purchases of automobiles. . . ."
The House Committee went still further by introducing into the bill pending before them statutory restrictions as follows: "new automobiles, onethird down, 18 months' maturity; used automobiles, one-fourth down, 18 months' maturity; household appliances (including phonographs, radios and television sets), 15 per cent down, 18 months' maturity; household furniture and floor coverings, 10 per cent down, 21 months' maturity; residential repairs, alterations and improvements, 10 per cent down, 36 months' maturity."
A further provision in the House bill, which would present insuperable administrative difficulties, would require "that the Board shall recognize freight costs on automobiles and make due allowance by extending amortization periods to equalize as nearly as practical monthly payments throughout the United States and its Territories."
It is apparent that a profound difference exists in the criteria by which this regulation is judged and administered. The Board has reviewed at length the many aspects of this matter. It seems to us that those who are so vigorously opposing the regulation in its entirety or in its present form are judging the regulation or its terms by one standard -while we, who have the problem of fixing terms and administering and enforcing them, are judging the regulation by an entirely different standard.
The introduction into the proposed bills by both Committes of statutory restrictions on terms, and more particularly the statement in the report of the Senate Committee that inventory accumulation should be the test for determining when to relax the terms of the regulation, reflect this basic difference in the yardsticks, so to speak, by which the regulation is being measured.
The Board freely admits that it has failed to impress sufficiently upon many who are directly af-
fected by the terms of the regulation that the principal yardstick by which we have continued to appraise the regulation measures its effect on the over-all supply of credit and the soundness of the credit structure. We have no other reason for being concerned with the regulation. The Reserve System's fundamental task, under the law, is that of influencing, so far as the means at its disposal permit, the availability of credit. In a period of general inflation the task calls for doing what we can to limit the availability of credit. Conversely, in a period of general deflation the task calls for making credit readily available. That is the objective of System policy with respect to the exercise of its broader, traditional means of affecting the supply of credit, such as open market operations, discount rates, and reserve requirements. Since the great bulk of our money supply is bank credit, and since the banking system creates new supplies of money when it extends credit, our concern with consumer instalment credit is its bearing upon the over-all supply of money.

The appropriateness of a given set of terms at any particular juncture is, of course, a matter of judgment on which opinions may honestly differ. In arriving at terms the Board tries to give consideration to all relevant factors, including the inventory situation. The ultimate test of the regulation, however, is its impact on the credit structure. By that test we think that the regulation has exerted a restraining influence that we believe it was intended to exert. This is evidenced by the fact that consumer instalment credit outstanding at the end of May is estimated at 12.9 billion dollars as contrasted with 13 billion on August 31, 1950, just prior to the reimposition of the regulation. In the comparable 1949-50 period, the outstanding volume of this type of credit increased by 2.1 billion dollars.

In striving to weigh all of the facts and factors involved in this controversial but comparatively subordinate means of affecting the credit supply, we have been unable to come to any other conclusion than that, judged by the yardstick of the supply of credit requisite for the defense effort and the civilian economy, we could not justify liberalizing the terms of this regulation at a time when upward pressures on prices, even though abated at present, threaten to re-emerge irrespective of Korean developments. Judging by the present size of the money supply and its potential expansion in volume
or velocity, or both, we do not feel that we could justify an action, even on the subordinate front of consumer instalment credit; that would announce, in effect, that we believe the inflationary danger is no longer present. We do not believe that we should, by such an action, encourage the general public to incur more consumer instalment debt which would be financed ultimately by further expansion of bank credit. This is not a type of credit which is directly essential for national defense.

If we are wrong in our appraisal of the longer term outlook we are erring on the side of safety. Whenever that appraisal changes, the same reasoning which leads us to believe that we should hold the line at this time would require immediate relaxation of existing terms or perhaps dropping of the regulation altogether. It is, as we have indicated, an emergency anti-inflationary measure. It is inappropriate to a period of general deflation. If our considered conclusion at this time were different we would feel that the policy of credit restraint should be replaced by one of ease with respect not only to Regulation W but also to open market policy, discount rates, and bank reserves, as well as stock market and real estate credit. Similarly, we would feel that the nationwide program for voluntary credit restraint was no longer in order. Our conclusion to the contrary seems to be borne out by both Senate and House Committee reports which make it clear that a program of general credit relaxation at this time would not be in the public interest.

These considerations, which govern our policy, seem far removed from the very real problems immediately confronting various trades subject to the regulation. However, what may appear to be conflicting interests are not, in fact, separable. If we failed in our obligation to do what we can to avert the ravages of inflation, and thus give those who would destroy our nation a cheap and easy victory, the businesses which sincerely feel discriminated against by this regulation would rightly condemn us.

We do not wish to exaggerate the importance of this regulation. We are not prepared to say at this time that even if the Congress decided to abolish it altogether the consequences would be grave. We have said, and we believe, that it is a desirable, supplementary measure of credit restraint in a time of inflationary danger. As an anti-inflationary
measure it would be meaningless, and better discarded, if it failed to restrain credit. We wish to emphasize that so long as the regulation is authorized by the Congress as a means of credit restraint we think we should administer it on the basis we have indicated.

A very different situation would be presented if the Congress were now to continue the regulation under different terms of reference. The criterion of inventory accumulation and the attempt to differentiate between segments of the ecomony affected by the regulation would, in our judgment, transform an instrument of credit restraint into one that would place the principal emphasis upon quite different considerations. We think they would be incompatible with the objectives of effective credit restraint if such a regulation is to contribute to that end in a period of intense inflationary pressures. The proposed statutory restrictions limit the extent to which terms of the regulation might be tightened but would not, of course, limit the easing of terms. If the restrictions did both we would view the regulation in the light of one to set national standards for this type of credit or to deal with what might be termed trade practices. In either case, it would be difficult to think of the regulation as a flexible instrument to supplement traditional central banking measures designed to adjust the credit supply to the changing requirements of the economy.

We feel very strongly that if this type of regulation is to be continued with terms conditioned, for example, upon inventory accumulation or employment in affected industries, it should be clearly understood that it is no longer related primarily to the end of credit restraint.

From the standpoint of restricting-it does not of course prohibit-consumer instalment credit, we question whether the present terms of the regulation are as serious a factor in the immediate problems confronting certain trades or financing institutions as their representatives and spokesmen no doubt sincerely believe. A relaxation of present terms, as would be specified in the bills before the Congress, would, of course, serve to test the validity of that assumption. Viewed from this narrower standpoint and disregarding the broader considerations of general credit policy, it might well be concluded that we should initiate the indicated relaxations. We cannot consistently take that course. It is our view that if the present terms are in fact as
serious a sales deterrent as has been contended, then the statutory easing of the maturities by only three months, as proposed in S. 1717, would hardly be sufficient to bring the hoped for relief. Following this line of reasoning, we think it would be more logical to drop the regulation altogether, but we would not wish to be understood as favoring that action at this time.

Finally, we wish to emphasize that we would welcome an opportunity to discuss further with your Committees the question of the role that such a regulation should play in the present emergency. If it is to serve as a supplementary means of restraining overexpansion of credit, we would strongly urge the elimination of the proposed statutory limitations, regardless of where the administrative responsibility is lodged. If it is to be governed by other considerations, then we would like to have an opportunity to discuss with the Committees whether such a regulation should not be administered by some agency of Government whose functions are more nearly related to such considerations than are those of the Federal Reserve System.

The subject of the future of this regulation would not warrant such an extensive letter but for the fact that the Committees dealing with the legisla-
tion have been most seriously concerned about it, as we have, and the Board wished to set out fully and frankly its views and the considerations which govern them. Moreover, it is important to all those affected by the regulation, whether as sellers or buyers of goods or as financing institutions, to have these questions resolved as rapidly as possible consistent with the national interest. That is your aim, as it is ours.
In the course of debate in Congress on this subject it was stated that the action of the respective Committees constituted what was termed a "mandate" to relax the terms of the regulation. For this as well as other reasons we felt that we should communicate to the Committees the foregoing views of the Board as early as possible during the 31-day period for which the Congress extended the Act under which the present regulation is authorized. We earnestly wish at all times to help, not hinder, production for defense and for essential civilian requirements. It is hardly necessary for us to add that the Federal Reserve System, which Congress created and can abolish, will carry out to the best of its ability any mandate of the Congress.

Sincerely yours,
(Signed) Wm. McC. Martin, Jr.

# BULLETIN NUMBER 4 OF THE VOLUNTARY CREDIT RESTRAINT COMMITTEE LOANS ON REAL ESTATE 

The Voluntary Credit Restraint Committee, at its meeting on June 6, 1951, discussed the application of the principles of the Voluntary Credit Restraint Program in the field of real estate credit and adopted the following statement:

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 normally 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.

For the guidance of financing institutions in granting real estate credit encompassed by the Voluntary Program, the National Committee makes the following recommendations:

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 limits which Regulation X imposes as to new construction.
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 recommenda-
tions 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 outstanding with respect to the property or with respect to the transaction ${ }^{1}$ to exceed $66 \frac{2}{3}$ per cent of the fair value of the property. ${ }^{2}$ Also, the Committee urges that financing institutions require an appropriate and substantial amortization of principal.

The Committee recognizes that hardship cases

[^0]may arise where a $66 \%$ 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 feld 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.

## STATEMENT OF VOLUNTARY CREDIT RESTRAINT COMMITTEE REGARDING CHANGES IN REGIONAL COMMITTEES, JUNE 15, 1951

The Board of Governors of the Federal Reserve System has appointed Mr. J. Lawrence Pagen, Vice President and Treasurer of Blyth \& Co., Inc., New York, New York, an alternate member of the Voluntary Credit Restraint Committee to serve in the absence of Mr. Lee M. Limbert of the same firm.

The Voluntary Credit Restraint Committee announces the appointment of Mr. Otto N. Frenzel, President, Merchants National Bank of Indianapolis, Indianapolis, Indiana, as a member of the Seventh District Commercial Banking Voluntary Credit Restraint Committee to fill an existing vacancy.

To facilitate the work of the Program in the Seventh and Eighth Federal Reserve Districts, the Voluntary Credit Restraint Committee has approved the establishment of regional committees to serve the State of Iowa, the State of Michigan (excluding that portion of the State which lies within the Ninth Federal Reserve District), and the Little Rock Branch territory of the Federal Reserve Bank of St. Louis. Under this arrangement the Seventh and Eighth District Commercial Banking Committees will continue to serve all other areas within their respective Districts. The three new regional committees will have equal status with all other regional committes. The names of these Committees and the members thereof follow:
Michigaa Regional Commercial Banking Voluntary Credit Restraint Committee
Donald F. Valley, Chairman, General Vice President, National Bank of Detroit, Detroit, Michigan

Milton J. Drake, Vice President, The Detroit Bank, Detroit, Michigan
Arthur J. Fushman, Vice President, The Manufacturers National Bank of Detroit, Detroit, Michigan
E. W. Potter, Executive Vice President, Citizens Commercial and Savings Bank, Flint, Michigan
Heber W. Curtis, Chairman of the Board, Old Kent Bank, Grand Rapids, Michigan
C. H. Kleinstuck, President, First National Bank \& Trust Co., Kalamazoo, Michigan
H. J. Chalfont, Vice President, Federal Reserve Bank of Chicago, Detroit, Michigan

Iowa Regional Commercial Banking Voluntary Credit Restraint Committee
E. F. Buckley, Chairman, President, Central National Bank and Trust Co., Des Moines, Iowa
H. J. Stuhlmiller, President, State Savings Bank, Fontanelle, Iowa
C. L. Frederickson, President, Live Stock National Bank, Sioux City, Iowa
Frank C. Welch, President, Peoples Bank and Trust Company, Cedar Rapids, Iowa
W. H. Brenton, President, Brenton State Bank, Dallas Center, Iowa
Albert J. Robertson, Senior Vice President, IowaDes Moines National Bank, Des Moines, Iowa
V. O. Figge, President, Davenport Bank and Trust Co., Davenport, Iowa

Little Rock Regional Commercial Banking Voluntary Credit Restraint Committee
James H. Penick, Chairman, President, Worthen Bank and Trust Co., Little Rock, Arkansas

Harvey C. Couch, Jr., President, Union National Bank, Little Rock, Arkansas
A. E. McLean, President, The Commercial National Bank of Little Rock, Little Rock, Arkansas
J. V. Satterfield, Jr., President, Peoples National Bank, Little Rock, Arkansas
Henry O. Topf, President, The Twin City Bank, North Little Rock, Arkansas
C. M. Stewart, Vice President, Federal Reserve Bank of St. Louis, Little Rock, Arkansas

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

First District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:
George E. Pierce, Senior Vice President, The National Shawmut Bank of Boston, Boston, Massachusetts
Roger C. Damon, Vice President, The First National Bank of Boston, Boston, Massachusetts
John N. Eaton, Vice President, Merchants National Bank of Boston, Boston, Massachusetts
Rupert C. Thompson, Jr., Executive Vice President, Providence Union National Bank and Trust Company, Providence, Rhode Island
Samuel S. Rodman, Vice President, The HartfordConnecticut Trust Company, Hartford, Connecticut
Frederick J. Olson, Vice President, First Portland National Bank, Portland, Maine
Earle O. Latham, Vice President, Federal Reserve Bank of Boston, Boston, Massachusetts

Third District Commercial Banking Voluntary Credit Restraint Committee
The following have been appointed alternate members of the Committee:
E. L. Worstall, Vice President, Philadelphia National Bank, Philadelphia, Pennsylvania
Donald Horsey, President, First National Bank, Conshohocken, Pennsylvania
O. H. Perry Baldwin, President, Farmers Bank of the State of Delaware, Wilmington, Delaware
G. K. Morris, President, National Bank of Germantown \& Trust Co., Philadelphia, Pennsylvania
D. S. Davis, Cashier and Executive Vice President, Wilkes-Barre Deposit \& Savings Bank, WilkesBarre, Pennsylvania
E. F. Kirkman, President, Boardwalk National Bank, Atlantic City, New Jersey
N. G. Dash, Assistant Vice President, Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania

## Sixth District Commercial Banking Voluntary <br> Credit Restraint Committee

D. B. Harris, President, Hamilton National Bank, Chattanooga, Tennessee, has been appointed a member of the Committee.

## Seventh District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:
Walter M. Heymann, Vice President, The First National Bank of Chicago, Chicago, Illinois
Chris M. Smits, Vice President, The Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois
Richard E. Pritchard, Vice President, Harris Trust and Savings Bank, Chicago, Illinois
William M. McKenzie, Executive Vice President, Commercial National Bank of Peoria, Peoria, Illinois
Edward R. Droppers, Vice President, First Wisconsin National Bank of Milwaukee, Milwaukee, Wisconsin
N. B. Dawes, Vice President, Federal Reserve Bank of Chicago, Chicago, Illinois

Eighth District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:
Albert Wagenfuehr, Chairman of the Executive Committee, The Boatmen's National Bank of St. Louis, St. Louis, Missouri
George W. Coleman, Economist, Mississippi Valley Trust Company, St. Louis, Missouri

## Eleventh District Commercial Banking Voluntary Credit Restraint Committee

E. B. Austin, Vice President, Federal Reserve Bank of Dallas, Dallas, Texas, has been appointed an alternate member of the Committee.

## Portland Regional Commercial Banking Voluntary Credit Restraint Committee

Arnold W. Groth, Vice President, The First National Bank of Portland, Portland, Oregon, has been appointed an alternate member of the Committee.

## San Francisco Regional Commercial Banking Voluntary Credit Restraint Committee

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

The following have been appointed alternate members of the Committee:
William H. Owen, Vice President, The Anglo California National Bank of San Francisco, San Francisco, California
Marsden S. Blois, Vice President, Bank of America National Trust and Savings Association, San Francisco, California
William M. Hale, Executive Vice President, American Trust Company, San Francisco, California
F. L. Greiner, Vice President, Wells Fargo Bank
\& Union Trust Company, San Francisco, California
F. P. Gallot, Vice President, Crocker First National Bank of San Francisco, San Francisco, California Alfred J. Mayman, Vice President, The Bank of California, N. A., San Francisco, California
H. F. Slade, Vice President, Federal Reserve Bank of San Francisco, San Francisco, California

## Southwestern Insurance Voluntary Credit Restraint Committee

K. I. Fosdick, Treasurer, American National Insurance Co., Galveston, Texas, has been appointed a member of the Committee and designated as Chairman, replacing W. L. Vogler, Executive Vice President of that Company whose resignation as a member of this Committee has been accepted.
The following have been appointed members of the Committee:
F. Burr Betts, Vice President and Treasurer, Security Life and Accident Company, Denver, Colorado
Franz Hindermann, Vice President and Treasurer, Pan-American Life Insurance Company, New Orleans, Louisiana

## FORMATION OF REGIONAL COMMITTEES FOR SAVINGS AND LOAN ASSOCIATIONS JUNE 22, 1951

The Voluntary Credit Restraint Program provides that subcommittees may be established for each type of financing institution participating in the Program, these committees to be available for consultation with individual financing institutions to assist them in determining the application of the Statement of Principles with respect to loans for which application has been made to such financing institutions. In order to provide such advisory service for savings and loan associations in the same manner as for banks, investment bankers, and life insurance companies, the Voluntary Credit Restraint Committee has approved the establishment of subcommittees representing those associations within each Federal Reserve District, and has appointed the following as members of the respective committees:

## First District Savings and Loan Voluntary Credit Restraint Committee

Ralph R. Crosby, President, Chairman, Old Colony Co-operative Bank, 58 Weybosset Street, Providence 1, Rhode Island

Henry H. Pierce, President, Merchants Co-operative Bank, 24 School Street, Boston, Massachusetts
Frederick T. Backstrom, Executive Vice President, First Federal Savings and Loan Association of New Haven, 80 Elm Street, New Haven 3, Connecticut
Raymond P. Harold, President, Worcester Federal Savings and Loan Association, 22 Elm Street, Worcester, Massachusetts
O. A. Schlaikjer, Vice President and General Counsel, Federal Reserve Bank of Boston, Boston 6, Massachusetts

## Second District Savings and Loan Voluntary Credit Restraint Committee

George L. Bliss, President, Chairman, Century Federal Savings and Loan Association, 441 Lexington Avenue, New York 17, New York
Ernest A. Minier, President, Carteret Savings and Loan Association, 866 Broad Street, Newark 2, New Jersey

Willis J. Almekinder, President, First Federal Savings and Loan Association of Rochester, 18 Franklin Street, Rochester 4, New York
E. Harold Schoonmaker, Executive Vice President, Tenafly Mutual Savings and Loan Association, 80 County Road, Tenafly, New Jersey
William F. Treiber, Vice President, Federal Reserve Bank of New York, New York 45, New York.
Arthur Phelan, Vice President, Federal Reserve Bank of New York (alternate for Mr. Treiber)

## Third District Savings and Loan Voluntary Credit Restraint Committee

James J. O'Malley, President, Chairman, First Federal Savings and Loan Association, 23 West Market Street, Wilkes-Barre, Pennsylvania
John H. Dempster, President, Quaker City Federal Savings and Loan Association, 20 South 15th Street, Philadelphia 2, Pennsylvania
Joseph A. O'Brien, President, Fidelity Mutual Building and Loan Association, 423 Market Street, Camden, New Jersey
Louis W. Marmorstein, President, First Federal Savings and Loan Association of South Philadelphia, 424-430 S. Fourth Street, Philadelphia 47, Pennsylvania
W. J. Davis, First Vice President, Federal Reserve Bank of Philadelphia, Philadelphia 1, Pennsylvania
Norman G. Dash, Assistant Vice President, Federal Reserve Bank of Philadelphia (alternate for Mr. Davis)

## Fourth District Savings and Loan Voluntary Credit Restraint Committee

E. J. Rupert, President, Chairman, The Broadview Savings and Loan Company, 4221 Pearl Road, Cleveland, Ohio
C. Elwood Knapp, Executive Vice President, Friendship Federal Savings and Loan Association, 217 North Highland Avenue, Pittsburgh 6, Pennsylvania
Morris G. Taylor, Secretary-Treasurer, Dollar Federal Savings and Loan Association, S. E. Corner Third and High Streets, Hamilton, Ohio
C. C. Guthrie, President, Buckeye State Building and Loan Company, 36 East Gay Street, Columbus 15, Ohio
William H. Fletcher, First Vice President, Federal Reserve Bank of Cleveland, Cleveland 1, Ohio

Wilbur T. Blair, Vice President, Counsel, and Secretary, Federal Reserve Bank of Cleveland (alternate for Mr. Fletcher)

## Fifth District Savings and Loan Voluntary Credit Restraint Committee

E. C. Baltz, President, Chairman, Perpetual Building Association, 500 Eleventh Street, N. W., Washington 4, D. C.
Marion M. Hewell, President, Fidelity Federal Savings and Loan Association, $12 \mathrm{~W} . \mathrm{McBee}$ Avenue, Greenville, South Carolina
Henry P. Irr, President, Baltimore Federal Savings and Loan Association, Fayette \& St. Paul Streets, Baltimore 2, Maryland
J. B. Bourne, President, Franklin Federal Savings and Loan Association, 616 East Franklin Street, Richmơnd, Virginia
N. L. Armistead, Vice President, Federal Reserve Bank of Richmond, Richmond 13, Virginia

## Sixth District Savings and Loan Voluntary Credit Restraint Committee

J. D. McLamb, President, Chairman, First Federal Savings and Loan Association, 30 East Bryan Street, Savannah, Georgia
Frank Yeilding, President, Jefferson Federal Savings and Loan Association, 213 North 21st Street, Birmingham 3, Alabama
C. L. Clements, President, Chase Federal Savings and Loan Association, 1111 Lincoln Road, Miami Beach 39, Florida
Irving H. Schonberg, President, Union Savings and Loan Association, 353 Carondelet Street, New Orleans, Louisiana
V. K. Bowman, Vice President, Federal Reserve Bank of Atlanta, Atlanta 3, Georgia

Seventh District Savings and Loan Voluntary Credit Restraint Committee
Walter Gehrke, President, Chairman, First Federal Savings and Loan Association of Detroit, Griswold Street at Lafayette Boulevard, Detroit 26, Michigan
Ben F. Bohac, President, Talman Federal Savings and Loan Association, 5501 South Kedzie Avenue, Chicago 29, Illinois
Edward L. Johnson, Vice President, Bell Savings and Loan Association, 79 West Monroe Street, Chicago, Illinois
Fermor S. Cannon, President, Railroadmen's Federal Savings and Loan Association, 21 Virginia Avenue, Indianapolis 4, Indiana
A. L. Olson, Vice President, Federal Reserve Bank of Chicago, Chicago 90, Illinois

## Eighth District Savings and Loan Voluntary Credit Restraint Committee

Roy M. Marr, President, Chairman, Leader Federal Savings and Loan Association, 158 Madison Avenue, Memphis 3, Tennessee
Gustav Flexner, Secretary-Treasurer, Greater Louisville First Federal Savings and Loan Association, 417 West Market Street, Louisville 2, Kentucky.
George S. Metcalfe, President, Roosevelt Federal Savings and Loan Association, 407 North Ninth Street, St. Louis, Missouri
W. P. Gulley, President, Pulaski Federal Savings and Loan Association, 201 West 2nd Street, Little Rock, Arkansas
Paul E. Schroeder, Vice President, Memphis Branch of the Federal Reserve Bank of St. Louis, Memphis 1, Tennessee

## Ninth District Savings and Loan Voluntary Credit Restraint Committee

Roy W. Larsen, President, Chairman, Twin City Federal Savings and Loan Association, Corner Marquette Avenue and Eighth Street, Minneapolis 2, Minnesota
C. A. Williams, Executive Vice President, First Federal Savings and Loan Association of Fargo, 13 North Broadway, Fargo, North Dakota
P. C. Bulen, Chairman, First Federal Savings and Loan Association of Great Falls, 15 Fourth Street, North, Great Falls, Montana
Harry C. Lindquist, Executive Vice President, Minnesota Federal Savings and Loan Association, Minnesota at 4th, St. Paul, Minnesota
Maurice H. Strothman, Jr., Vice President, Federal Reserve Bank of Minneapolis, Minneapolis 2, Minnesota

Tenth District Savings and Loan Voluntary Credit Restraint Committee

Henry A. Bubb, President, Chairman, Capitol Federal Savings and Loan Associstion, 534 Kansas Avenue, Topeka, Kansas
C. R. Mitchell, Executive Vice President, First Federal Savings and Loan Association, 919 Walnut, Kansas City 6, Missouri

Louis W. Grant, President, Home Federal Savings and Loan Association, Third and Boston, Tulsa 3, Oklahoma
Kenneth King, President, Columbia Savings, Building and Loan Association, 209 16th Street, Denver 2, Colorado
Henry O. Koppang, First Vice President, Federal Reserve Bank of Kansas City, Kansas City 18, Missouri

## Eleventh District Savings and Loan Voluntary Credit Restraint Committee

W. W. McAllister, President, Chairman, San Antonio Building and Loan Association, 401 Navarro at the River, San Antonio 5, Texas
E. E. Shelton, President, Dallas Federal Savings and Loan Association, 1411 Main Street, Dallas, Texas
Peyton L. Townsend, President, Metropolitan Building and Loan Association, 1400 Main Street, Dallas 1, Texas
C. Roy Smith, Executive Vice President, First Federal Savings and Loan Association, 116 East 4th Street, Clovis, New Mexico
H. R. DeMoss, Vice President, Federal Reserve Bank of Dallas, Dallas 13, Texas
Mac C. Smyth, Vice President, Federal Reserve Bank of Dallas (alternate for Mr. DeMoss)

## Twelfth District Savings and Loan Voluntary Credit Restraint Committee

Thomas T. Taylor, Jr., President, Chairman, Prudential Federal Savings and Loan Association, 125 S. Main Street, Salt Lake City 1, Utah
Ben H. Hazen, President, Benj. Franklin Federal Savings and Loan Association, 517 S. W. Stark Street, Portland 4, Oregon
J. Howard Edgerton, President, California Federal Savings and Loan Association, 5680 Wilshire Boulevard, Los Angeles 36, California
Gerrit VanderEnde, President, Pacific First Federal Savings and Loan Association, 204 South 11th Street, Tacoma 1, Washington
E. R. Millard, Vice President, Federal Reserve Bank of San Francisco, San Francisco, 20, California
H. F. Slade, Vice President, Federal Reserve Bank of San Francisco (alternate for Mr. Millard)

## FORMATION OF REGIONAL COMMITTEES FOR MUTUAL SAVINGS BANKS

JUNE 29, 1951

The National Voluntary Credit Restraint Committee has approved the establishment of regional committees to consult with and advise mutual savings banks in their respective territories concerning the application of the Statement of Principles of the Program to specific loan inquiries. Similar committees heretofore have been announced for commercial banks, insurance companies, investment bankers, and savings and loan associations.

The names of the mutual savings bank regional committees, the territories to be served by them, and their membership are shown below:

## New England Mutual Savings Bank Voluntary Credit Restraint Committee

(Will serve States of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.)
Richard A. Booth, Chairman, President, Springfield Institution for Savings, Springfield, Massachusetts
N. Preston Breed, Vice Treasurer, Provident Institution for Savings, Boston, Massachusetts
J. Fred French, Vice President, Amoskeag Savings Bank, Manchester, New Hampshire
Hans C. Christensen, Vice President, Society for Savings, Hartford, Connecticut
O. A. Schlaikjer, Vice President and General Counsel, Federal Reserve Bank of Boston, Boston, Massachusetts

New York-New Jersey Mutual Savings Bank Voluntary Credit Restraint Committee
(Will serve States of New York and New Jersey.)
Joseph Kaiser, Chairman, Vice President, The Williamsburgh Savings Bank, Brooklyn, New York
Norman P. McGrory, Vice President, The Howard Savings Institution, Newark, New Jersey
Randolph H. Brownell, President, Union Square Savings Bank, New York, New York
Raymond F. Eisenhardt, Vice President, The Buffalo Savings Bank, Buffalo, New York
Arthur Phelan, Vice President, Federal Reserve Bank of New York, New York, New York
William F. Treiber, Vice President, Federal Reserve Bank of New York, New York, New York (Alternate for Mr. Phelan)

Mid-Atlantic Mutual Savings Bank Voluntary Credit
(Will serve States of Pennsylvania, Delaware, and Maryland.)
Donaldson Cresswell, Chairman, Vice President, The Philadelphia Savings Fund Society, Philadelphia, Pennsylvania
George B. Oates, President, The Dollar Savings Bank, Pittsburgh, Pennsylvania
Harry J. Landbeck, Vice President, Central Savings Bank of Baltimore, Baltimore, Maryland
Joseph Bringhurst, Vice President, Artisans' Savings Bank, Wilmington, Delaware
W. J. Davis, First Vice President, Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania Norman G. Dash, Assistant Vice President, Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania (Alternate for Mr. Davis)

## Mid-Western Mutual Savings Bank Voluntary Credit Restraint Committee

(Will serve States of Ohio, Indiana, Minnesota, and Wisconsin.)
Irving W. Distel, Chairman, Vice President, Society for Savings in the City of Cleveland, Cleveland, Ohio
Harry J. Fitzgerald, Secretary, The Peoples Savings Bank, Evansville, Indiana
George G. Cowie, Vice President, Farmers and Mechanics Savings Bank of Minneapolis, Minneapolis, Minnesota
William H. Fletcher, First Vice President, Federal Reserve Bank of Cleveland, Cleveland, Ohio Wilbur T. Blair, Vice President, Counsel and Secretary, Federal Reserve Bank of Cleveland, Cleveland, Ohio (Alternate for Mr. Fletcher)
Due to the limited number of mutual savings banks located in the States of Oregon and Washington, the National Committee has decided against establishing a separate regional committee for that area. However, Mr. Dietrich Schmitz, President of the Washington Mutual Savings Bank, Seattle, Washington, has been appointed to the Seattle Regional Commercial Banking Voluntary Credit Restraint Committee, which will be prepared to assist savings banks in the Oregon-Washington area with respect to loan inquiries.

## 1951 SURVEY OF CONSUMER FINANCES

Part II. Purchases of Durable Goods and Houses in 1950 and Buying Plans for $1951{ }^{1}$

More consumers purchased automobiles, furniture, and major household appliances in 1950 than in any previous postwar year and aggregate expenditures for consumer durable goods reached new highs. The number of house purchasers and the aggregate amount of their expenditures almost regained 1948 levels after declining in 1949.

A larger proportion of the market for furniture and major household appliances consisted of spending units having incomes of $\$ 5,000$ or more in 1950 than in prior years. This increase reflected an increase in the proportion of spending units within this income group as well as an increase in the frequency of their purchases.

By early 1951 the proportion of spending units that planned to buy automobiles during the coming year had declined from a year earlier, but the proportion planning to purchase houses remained about the same. The proportion of spending units that intended to buy at least one item of furniture or a household appliance was as large as a year earlier, although prospective purchases of some items declined. In general, the degree of uncertainty with respect to buying plans was somewhat

[^1]greater at the beginning of this year than a year ago.

The findings given above were included in the brief outline of survey results published in the April and June issues of the Bulletin. The present article presents a more detailed analysis of consumer purchases of houses and durable goods in 1950 and of intentions to purchase during $1951 .{ }^{2}$

## Consumer Purchases in 1950

International developments during the latter half of 1950 intensified demand, already at high levels, for houses, automobiles, household appliances, and furniture. Even before the invasion of South Korea, the American economy had shaken off the slight recession of 1949 and, by the second quarter

[^2]of 1950, industrial production exceeded previous postwar levels.

The factors responsible for absorption of a record output of consumer goods may be grouped as being associated either with the character of product and basic characteristics of the population or with general financial conditions. The first group includes such factors as the suspension of production of certain goods during the war years, development of new types of goods and improvement of already existing classes of goods, and the very high rate of family formation during the war and postwar years. The financial factors affecting consumer demand include the pattern of credit terms and the amount of credit available at such terms, the stock of liquid assets available for supplementing spending from current income and, finally, prevailing price-income relationships.

The Surveys of Consumer Finances provide important insights into the roles played by these factors in influencing the demand for the various types of consumer durable goods. Different groups in the population may not be affected by these factors to the same degree; different methods of financing, for example, may be of varying importance to different groups of the population. While the present section is concerned primarily with consumer purchases during 1950, it will relate many tendencies in that year to trends indicated in previous surveys.

Automobiles. The influence of wartime stoppage of production has dominated the postwar automobile market. By the end of the war the number of passenger automobiles in use had fallen below the prewar level because of the lack of replacements for those lost through scrapping or accident and of the withdrawal of some cars from use during the war. By July 1947 the rapid resumption of production and reregistration of cars withdrawn from storage had raised registrations of passenger cars to 27.5 million, nearly the level of July $1941 .{ }^{3}$ Thereafter backlog demand, reflecting a substantial expansion in the adult population since

[^3]1941 and the predominance of older model cars in use, helped to maintain output and sales at extremely high levels. ${ }^{4}$ Continued full employment at high incomes, large holdings of liquid assets, and the availability of credit on favorable terms were financial factors contributing to extensive demand since the war.
The estimated number of spending units purchasing cars during 1950 which they still owned at the time of the survey interview was approximately 12.7 million. This exceeded the number of purchasers in 1949 by more than one million and was about two and one-half times as many as in 1946 (see Table 1). Of the 1950 purchasers, about 5.2 million bought new cars and 7.5 million bought used cars. Aggregate gross expenditures for automobiles reached a new high of almost 17 billion dollars. Expenditures for used automobiles leveled off at 5.2 billion, the same amount as in 1949, but expenditures for new cars rose to 11.7 billion. The average and median prices of new cars continued their steady postwar rise during 1950. In the case of used cars, these prices continued to decline from the peak in 1948.
Spending units with incomes of $\$ 5,000$ or more accounted for about 54 per cent of the new cars purchased in 1950 compared with 47 per cent in 1949, and those with incomes less than $\$ 3,000$ for 14 per cent in 1950 compared with 24 per cent in 1949 (see Table 2). These changes in the relative importance of the higher and lower income groups as buyers of new cars reflect both the movement of spending units into higher income groups and the failure of the lower groups to expand their rate of purchases in 1950 (see Table 3). In general, the distribution of new car buyers by income groups in 1950 returned to the pattern of 1948 following a year in which the share of the groups below $\$ 3,000$ had increased substantially. There was less change in the relative importance of higher income groups in the used car market. Spending units with incomes less than $\$ 2,000$ appear to have become more important as buyers of used cars since 1948 while spending units with incomes from $\$ 2,000$ to $\$ 2,999$ have become less important.

[^4]Table 1
Consumer Intentions to Buy and Actual Purchases of Houses and Durable Goods ${ }^{1}$

${ }^{1}$ Planned purchases for year 1951 and actual purchases during 1950 were ascertained from interviews made during January-early March 1951. Similar information for previous years was obtained by surveys made early in 1950, 1949, 1948, 1947, and 1946. Planned purchases for a given year are based on reports of spending units that said they definitely or probably would buy during year and on a few reports that purchases had been made in given year prior to interview. For automobiles and houses, reports generally indicated whether a new or used model would be purchased; cases where consumers were undecided on this point are distributed equally between the two categories. Distribution of spending units by intention to buy in each of years $1946-51$ is shown in Table 17.
${ }_{2}^{2}$ Refers to total expenditure before deduction of value of trade-ins or existing assets sold.
${ }^{2}$ In the case of automobiles, figures in this column represent the proportion of all spending units that bought cars during the given year and still owned them at the time of interview.

Data on expenditure for automobiles refer (1) only to the most recent car purchase during the given year in the case of spending units that bought more than one car but owned only one at the time of interview and (2) only to the more expensive car purchase during the given year in the case of spending units that bought more than one car and owned two or more at the time of interview.
${ }^{4}$ Refers to nonfarm houses and percentage of nonfarm spending units only. Farm operators are excluded from housing figures inasmuch as their purchases of housing are usually incidental to their purchases of farm land.

5 Data concerning plans to buy houses in 1951 and 1950 are not completely comparable with earlier data because of changes in coding procedures which tended to reduce somewhat the proportions of prospective buyers in 1950 and 1951 relative to earlier years. Nevertheless, a larger proportion of spending units appear to have been probable or definite buyers in 1950 than in 1949 and a smaller proportion in 1951 than in 1950 . No change is indicated between 1950 and 1951 if spending units who were undecided about purchases are included. (See Table 17).
${ }^{6}$ Includes both new and used automobiles.
${ }^{7}$ Changes in coding procedures in the 1950 and 1951 surveys somewhat reduced the percentage of spending units in the "will probably buy" category. This italicized line gives adjusted data for 1950 which are comparable with earlier years.
${ }^{8}$ Data not available.

Spending units headed by persons less than 25 years of age accounted for a smaller proportion of both the new and used cars purchased in 1950 than they had in either of the two preceding years (see Table 4). This decline for the youngest age group was greater than can be accounted for by the slight
decline in its relative importance in the civilian population as a result of the expansion of the armed forces. Many men in this age group who are still civilians may have been deterred from purchasing cars because of the possibility that they might soon be called into service.

July 1951

## 1951 SURVEY OF CONSUMER FINANCES

Table 2
Incomes of Actual and Prospective Buyers of Consumer Durable Goods
[Percentage distribution of spending units by income groups]


[^5] 1949 there was a temporary reversal of this tendency, but it was resumed in 1950.

The most striking change in the occupational distribution of car purchasers was the decline from 1948 and 1949 levels in the proportion of the new car market accounted for by the entrepreneurial groups-the farmers and the managers and selfemployed. The lesser frequency with which these groups purchased new cars may have reflected unfavorable changes in incomes during the slight recession of early 1949, reduced need for cars because of very high rates of purchase in 1949, or the pur-
chase of used cars rather than new cars. Spending units headed by clerical and sales personnel or by skilled and semiskilled workmen accounted for almost one-half of the new car purchases in 1950 in contrast to somewhat more than one-third in 1949.
Expansion of the postwar automobile market has been characterized each year by a decline in the proportion of car purchasers who used only cash or cash and a trade-in (see Table 5). The number

## 1951 SURVEY OF CONSUMER FINANCES

Table 3
Actual Buyers of Consumer Durable Goods within Various Groups
[Buyers as a percentage of spending units within group]

| Group characteristic |
| :--- |

${ }^{1}$ No cases reported or less than one-half of 1 per cent.

Table 4
Age and Occupation of Actual Buyers of Consumer Durable Goods ${ }^{1}$
[Percentage distribution of spending units]

| Group characteristic | All spending units (Buyers and nonbuyers) |  |  | New automobiles |  |  | Used automobiles |  |  | Furniture and major household appliances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1950 | 1949 | 1948 | 1950 | 1949 | 1948 | 1950 | 1949 | 1948 |
| Age of head of spending unit: |  |  |  |  |  |  |  |  |  |  |  |  |
| 25-34....... | 22 | 10 | 11 21 | ${ }_{2}^{27}$ | 8 26 | ${ }^{6}$ | 10 31 | 17 32 | 18 | 76 | ${ }^{9}$ | 10 |
| 35-44 | 23 | 22 | 22 | 29 | 27 | 26 | 29 | 25 | 27 | 27 | 27 | 26 |
| 45-54 | 18 | 18 | 20 | 26 | 20 | 26 | 15 | 16 | 12 | 19 | 18 | 19 |
| 55-64 | 15 | 14 | 15 | 12 | 12 | 12 | 9 | 7 | 6 | 14 | 9 | 11 |
| 65 and over. | 13 | 12 | 11 | 4 | 6 | 5 | 5 | 2 | 3 | 7 | 5 | 5 |
| Not ascertained | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ | 1 | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Occupation of head of spending unit: | 6 | 7 | 7 | 12 | 12 | 13 | 4 | 6 | 5 | 7 | 8 | 8 |
| Managerial and self-employed... | 13 | 12 | 12 | 21 | 26 | 26 | 11 | 8 | 10 | 15 | 13 | 14 |
| Clerical and sales.... | 13 | 13 | 14 | 20 | 15 | 16 | 11 | 11 | 12 | 13 | 12 | 14 |
| Skilled and semiskilled | 30 | 27 | 27 | 29 | 21 | 26 | 42 | 45 | 37 | 35 | 33 | 33 |
| Unskilled and service. | 10 | 12 | 14 | 2 | 4 | 2 | 10 | 9 | 17 | 9 | 11 | 14 |
| Farm operator. | 9 | 9 | 9 | 8 | 15 | 11 | 10 | 8 | 11 | 8 | 10 | 9 |
| All other. | 19 | 20 | 17 | 8 | 7 | 6 | 12 | 13 | 8 | 13 | 13 | 8 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3,415 | 3,512 | 3,510 | 400 | 351 | 254 | 415 | 436 | 371 | 1,490 | 1,407 | 1,408 |

${ }^{1}$ At time of interview early in year following purchase.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.

## 1951 SURVEY OF CONSUMER FINANCES

Table 5
Actual and Planned Methods of Financing Purchases of Houses, Automobiles, Furniture, and Major Household Appliances
[Percentage distribution of buyers]

| Method of financing | Actual financing |  |  |  | Planned financing ${ }^{1}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1947 | 1951 | 1950 | 1949 | 1948 | 1947 |
| House: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| Full cash | 15 | 17 | 22 | 16 | (3) | ${ }^{(3)}$ | 17 | 20 | 13 |
| Mortgage 4.. | 84 | 83 | 74 | 84 | (3) | (3) | 61 | 67 | 74 |
| Method not ascertained | 1 | (5) | 4 | ${ }^{5}$ ) | (3) | ${ }^{(3)}$ | 22 | 13 | 13 |
| All cases. | 100 | 100 | 100 | 100 | ${ }^{(3)}$ | ( ${ }^{(2)}$ | 100 | 100 | 100 |
| Number of cases. | 166 | 107 | 163 | 171 | ${ }^{(3)}$ | ( ${ }^{2}$ | 159 | 135 | 170 |
| Automobile: ${ }^{6}$ | 47 | 50 | 59 | 65 | 44 | 43 | 52 | 54 | 54 |
| Instalment credit and other borrowing (together with down payments in form of cash and trade-in allowances) ${ }^{7}$ | 52 | 48 | 39 | 35 | 54 | 52 | 41 | 37 | 37 |
| Method not ascertained........................................ | 5 | 2 | 2 | (3) | 2 | 5 | 7 | 9 | 9 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 874 | 784 | 628 | 571 | ${ }^{8} 137$ | 444 | 476 | 438 | 390 |
| New automobile: |  |  |  |  |  |  |  |  |  |
| Full cash (including trade-in allowances)................... | 54 | 56 | 66 | 71 | 52 | 50 | 58 | ${ }^{(3)}$ | () |
| Instalment credit and other borrowing (together with down payments in form of cash and trade-in allowances) ${ }^{\text {' }}$ | 46 | 43 | 33 | 29 | 46 | 46 | 37 | (a) | ${ }^{(3)}$ |
| Method not ascertained............................. | ${ }^{5}$ ) | 1 | 1 | ${ }^{5}$ ) | 2 | 4 | 5 | (a) | () |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ${ }^{(2)}$ | ${ }^{(3)}$ |
| Number of cases. | 415 | 351 | 256 | 264 | ${ }^{8} 80$ | 284 | 325 | (2) | ${ }^{(3)}$ |
| Used automobile: <br> Full cash (including trade-in allowances) | 41 | 47 | 55 | 63 | 33 | 32 | 40 | (3) |  |
| Instalment credit and other borrowing (together with down |  |  |  |  |  |  |  | () | (8) |
| payments in form of cash and trade-in allowances) | 57 | 52 | 42 | 37 | 64 | 62 | 50 | (3) |  |
| Method not ascertained . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 1 | 5 | 2 | (5) | 3 | 6 | 10 | (3) | (2) |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | (3) | (3) |
| Number of cases. | 458 | 433 | 372 | 307 | ${ }^{2} 57$ | 160 | 151 | (3) | ${ }^{\text {( })}$ |
| Furniture and major household appliances: Full cash (including trade-in allowances) | 49 | 46 | 51 | 57 | (3) | (3) | 45 | 49 | 56 |
| Instalment credit and other borrowing (together with down payments in form of cash and trade-in allowances) ${ }^{7}$. | 50 | 54 | 48 | 42 | (3) | (3) | 39 | 42 | 38 |
| Method not ascertained............................ . | , | (5) |  | 1 | (3) | (3) | 16 | 9 | 6 |
| All cases. | 100 | 100 | 100 | 100 | (3) | ${ }^{(3)}$ | 100 | 100 | 100 |
| Number of cases. | 1,490 | 1,407 | 1,384 | 1,286 | ${ }^{(3)}$ | ${ }^{(3)}$ | 840 | 797 | 644 |

[^6]of these purchasers increased but less rapidly than the total number of purchasers. As shown in the chart on page 7 , this movement was more marked for used than for new car purchases.

Classification of purchases by quarters appears to indicate that during the final quarter of 1950, after the regulation of consumer instalment credit had gone into effect, the use of credit became less im-
portant in making both new and used car purchases than it had been in previous months.
In 1950 about 45 per cent of the buyers of new cars and 55 per cent of the buyers of used cars financed their purchases in part by some form of credit. In the purchase of new cars, the practice was more frequent among spending units with 1950 incomes of less than $\$ 5,000$ ( 5 cases in 10 )
methoos of financing new and used automobiles

than among spending units with higher incomes ( 4 cases in 10). In buying used cars, almost 6 in 10 spending units with incomes of $\$ 2,000$ or more and a slightly smaller proportion of those with incomes below $\$ 2,000$ used credit.

When classified on the basis of car price, in 1950 the use of credit for new car purchases was more frequent for lower priced than for higher priced cars. Purchases involving credit included about 50 per cent of the cars costing less than $\$ 2,000$ and about 40 per cent of those costing $\$ 2,500$ or more. More striking differences appear among the used car price groups. About 40 per cent of the purchases amounting to less than $\$ 500$ involved credit, approximately 75 per cent of those in the price range $\$ 500-\$ 999$, and about 60 per cent of those in the price group of $\$ 1,000$ or more.
About two-fifths of the 1950 buyers of new cars who used credit financed their purchases for 24 months or more and another fifth for 18 to 23 months. There was no evidence of significant differences among income groups or among price groups in the duration of financing. About twofifths of the used car purchasers using credit reported the duration of their financing to be 12 months or less, while about one-tenth reported a duration of 24 months or more. Longer maturities were most frequently reported by buyers of used cars priced at $\$ 1,000$ or more and by buyers having incomes of $\$ 2,000$ or more.
Of the new car buyers who used credit to help finance their purchases in 1950, about one-fourth made a down payment of one-third of the price
or less, about one-third reported a down payment of between one-third and one-half, and more than two-fifths made a down payment exceeding onehalf of the purchase price. There appeared to be no significant difference in the down payments made within various price and income groups. In general, the down payment was a smaller proportion of the purchase price of used cars bought on credit than of new cars. About 1 in 2 of the used car buyers for credit made down payments equal to one-third or less of the purchase price, while 1 in 3 reported down payments of between one-third and one-half, and only 1 in 5 reported down payments of more than one-half. There was little difference in this distribution when classified according to price of car with the exception that used cars costing $\$ 1,500$ or more included a smaller proportion of relatively small down payments and a larger proportion of large down payments. Used car buyers with incomes of less than $\$ 2,000$ reported a larger proportion of relatively large down payments than did the other income groups.

Use of accumulated liquid assets was an important means of financing many purchases of cars in 1950, especially those involving a substantial net outlay (price of car minus trade-in or sale of existing car). Over one-third of the spending units whose net outlay for an automobile was $\$ 1,300$ or more reported that they had reduced their liquid assets $\$ 500$ or more. When asked the reason for their reduction of liquid assets, more than 4 in 10 of the spending units with incomes of more than $\$ 2,000$ and liquid asset reductions of $\$ 500$ or more reported the purchase of a car or some other type of durable good. In the lower income groups, which on the whole bought cars and other durable goods less frequently, only about 1 in 7 of the spending units reporting any reduction of liquid assets reported purchases of such goods as a reason for the reduction.

The relative importance of trade-ins and sales prior to purchase has remained fairly steady since 1948 (see Table 6). In each year, about four-fifths of the purchasers of new cars and slightly more than one-half of the purchasers of used cars either traded in or sold another car prior to buying the car owned at the time of the survey interview. During this period, however, the proportion of trade-ins increased relative to sales prior to pur-

Table 6
Trade-ins and Sales in Connection with Automobile Purchases
[Percentage distribution of spending units within groups]

| Type of transaction | Buyers of new and used cars |  |  | Buyers of new cars |  |  | Buyers of used cars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1950 | 1949 | 1948 | 1950 | 1949 | 1948 |
| Traded in a car. | 53 | 49 | 40 | 70 | 60 | 52 | 41 | 41 | 34 |
| Sold a car. | 7 | 14 | 21 | 6 | 17 | 26 | 8 | 12 | 18 |
| Neither. | 38 | 37 | 39 | 22 | 22 | 21 | 49 | 47 | 48 |
| Not ascertained. | 2 | (1) | (1) | 2 |  | 1 | 2 | (1) | (1) |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases | 858 | 787 | 628 | 400 | 351 | 256 | 458 | 436 | 372 |

${ }^{1}$ No cases reported or less than one-half of 1 per cent.
chase. For some time after the war it was possible for car buyers to obtain more for their old cars by selling them on the market than by turning them over to automobile dealers as trade-ins. This situation tended to disappear in 1949 and early 1950 as the supply of new cars increased relative to demand. In this period dealers returned to their prewar practice of giving more on trade-ins than the cars would bring on the market after allowing for the cost of repairs and selling expenses.

About 65 per cent of all families owned cars in early 1951. This compared with 56 per cent in early 1949 and about 58 per cent in late 1941 (see Table 7). Urban and rural families both shared in this increase in car ownership, the proportion of car owning rural families remaining somewhat above that of urban families. Frequency of automobile ownership increased during the past two years at all income levels, but grew most rapidly in the middle income quintile. When placed on a spending unit basis, the proportion of the population that owned automobiles increased from 51 per cent in 1949 to 60 per cent in 1951. Apparently there was also a slight increase in the frequency of ownership of two or more cars.

The distortion of the age distribution of automobiles as a result of the wartime cessation of production is very evident in comparing prewar and postwar data relating to cars owned by urban families (see Table 8). Cars more than seven years old were twice as great a proportion of all cars owned by urban families in 1951 as in 1941, notwithstanding a sharp decline since 1949. This was true in all income quintiles except the lowest.

With the passage of time the ownership of cars of any given model year tends to be transferred to the lower income groups (see Table 9). Thus

Table 7
Automobile Ownership within Rural and Urban Family Income Quintiles ${ }^{1}$
[Automobile owners as percentage of all families in group]

| Families ranked by annual money income before taxes | All families |  |  | Rural families |  |  | Urban families |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1951{ }^{2}$ | 19492 | 1941 ${ }^{\text {3 }}$ | 19512 | 19492 | $1941{ }^{3}$ | 19512 | 1949 2 | 1941 ${ }^{\text {s }}$ |
| Highest fifth | 87 | 79 | 85 | 95 | 89 | 90 | 85 | 77 | 84 |
| Second...... | 78 | 72 | 70 | 89 | 81 | 83 | 79 | 68 | 72 |
| Third. | 73 | 55 | 59 | 76 | 63 | 73 | 67 | 54 | 59 |
| Fourth. | 55 | 43 | 50 | 55 | 57 | 55 | 53 | 40 | 40 |
| Lowest fifth. | 33 | 29 | 27 | 42 | 33 | 23 | 24 | 18 | 17 |
| All cases. | 65 | 56 | 58 | 71 | 64 | 65 | 62 | 52 | 54 |

[^7]
# 1951 SURVEY OF CONSUMER FINANCES 

Table 8
Age of Automobiles Owned by Urban Families within Income Quintiles ${ }^{1}$
[Percentage distribution of cars owned by families within each income quintile ${ }^{2}$ ]

| Age of automobile ${ }^{3}$ | All urban families |  |  | Highest fifth |  |  | Second fifth |  |  | Third fifth |  |  | Fourth fifth |  |  | Lowest fith |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Early } \\ 1951 \end{gathered}$ | $\begin{aligned} & \text { Early } \\ & 1949 \end{aligned}$ | $\begin{gathered} \text { End } \\ \text { of } \\ 1941 \end{gathered}$ | $\begin{gathered} \text { Early } \\ 1951 \end{gathered}$ | $\begin{gathered} \text { Early } \\ 1949 \end{gathered}$ | $\begin{gathered} \text { End } \\ \text { of } \\ 1941 \end{gathered}$ | $\begin{array}{\|c\|} \text { Early } \\ 1951 \end{array}$ | $\left\lvert\, \begin{gathered} \text { Early } \\ 1949 \end{gathered}\right.$ | $\begin{gathered} \text { End } \\ \text { of } \\ 1941 \end{gathered}$ | $\left\|\begin{array}{c} \text { Early } \\ 1951 \end{array}\right\|$ | $\begin{array}{\|c\|} \text { Early } \\ 1949 \end{array}$ | $\begin{gathered} \text { End } \\ \text { of } \\ 1941 \end{gathered}$ | $\begin{aligned} & \text { Early } \\ & 1951 \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Early } \\ 1949 \end{gathered}\right.$ | $\begin{gathered} \text { End } \\ \text { of } \\ 1941 \end{gathered}$ | $\begin{gathered} \text { Early } \\ 1951 \end{gathered}$ | $\left\|\begin{array}{c} \text { Early } \\ 1949 \end{array}\right\|$ | $\begin{gathered} \text { End } \\ \text { of } \\ 1941 \end{gathered}$ |
| 3 years or less | 44 | 29 | 42 | 67 | 53 | 68 | 51 | 29 | 44 | 34 | 18 | 29 | 24 | 10 | 19 | 12 | 9 | 9 |
| 1 year or less 1 to 3 years. | 22 | 13 | 19 | 38 29 | 24 | 36 32 | 25 | 17 | 15 | 15 | 8 10 | 12 | 10 | 5 5 | 4 | 5 7 | 3 6 | 9 |
| More than 3 years. . | 56 | 71 | 58 | 33 | 47 | 32 | 49 | 71 | 56 | 66 | 82 | 71 | 76 | 90 | 81 | 88 | 91 | 91 |
| 3 to 7 years *...... More than 7 years. . | $\begin{aligned} & 16 \\ & 40 \end{aligned}$ | 0 71 | $\begin{aligned} & 40 \\ & 18 \end{aligned}$ | $\begin{aligned} & 15 \\ & 18 \end{aligned}$ | $\begin{array}{r} 0 \\ 47 \end{array}$ | 25 7 | $\begin{aligned} & 15 \\ & 34 \end{aligned}$ | $\begin{array}{r} 0 \\ 71 \end{array}$ | $\begin{aligned} & 46 \\ & 10 \end{aligned}$ | $\begin{aligned} & 17 \\ & 49 \end{aligned}$ | $\begin{array}{r} 0 \\ 82 \end{array}$ | $\begin{aligned} & 52 \\ & 19 \end{aligned}$ | $\begin{aligned} & 16 \\ & 60 \end{aligned}$ | $\begin{array}{r} 0 \\ 90 \end{array}$ | $\begin{array}{r} 45 \\ 36 \end{array}$ | $\begin{aligned} & 18 \\ & 70 \end{aligned}$ | $\begin{array}{r} 0 \\ 91 \end{array}$ | 24 |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Data for early 1951 and 1949 were obtained in the 1951 and 1949 Surveys of Consumer Finances. They relate to latest model automobile owned at time of interview and to income in the previous year. Data for 1941 were estimated from information obtained in Family Spending and Saving in Wartime (Bureau of Labor Statistics Bulletin No. 822, April 1945)

The surveys covering 1949 and 1951 differed somewhat from the survey covering 1941 in definition of automobile ownership and the family unit, in the universe covered, and in sampling methods.

The figures in this table cannot be used to measure precise changes in automobile ownership. However, it is believed that the data show with reasonable accuracy the nature of certain broad changes in the pattern of ownership during this period.
${ }_{2}$ All urban families (including single-person families) were ranked by size of annual money income before taxes in 1950, 1948, and 1941, respectively, and then classified in fifths or quintiles. The rankings for 1941 were derived from the distribution of urban families among various income size groups.
3.Automobiles owned at time of interview in January-March 1951 were classified for age as follows: 1 year or less- 1950 and 1951 models; 2 to 3 years- 1948 and 1949 models; 4 to 7 years- 1946 and 1947 models; more than 7 years. 1945 models and earlier.

Automobiles owned at time of interview in January-March 1949 were classified for age as follows: 1 year or less-1948 and 1949 models; 2 to 3 years- 1946 and 1947 models and the very few 1945 models; 4 to 7 years-none because of cessation of production in the war period; more than 7 years- 1942 models and earlier

Automobiles owned at end of 1941 were classified for age as follows: 1 year or less- 1941 and 1942 models; 2 to 3 years- 1939 and 1940 models; 4 to 7 years-1935, 1936, 1937, and 1938 models; more than 7 years- 1934 models and earlier. Only automobiles which were used wholly or partly as family cars were included; all cars used exclusively for business purposes were excluded.
${ }^{4}$ An insignificant number of automobiles were in this age group as of early 1949 because of the cessation of production during the war.
Table 9
Characteristics of Spending Units Owning Various Models of Automobiles ${ }^{1}$
[Percentage distribution of spending units]

| Characteristic of spending unit | Percentage distribution of spending units] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All models |  | Model year |  |  |  |  |  |  |  |  |  |
|  |  |  | 1939 and earlier |  | 1940-42 ${ }^{\text {s }}$ |  | 1946-47 ${ }^{2}$ |  | 1948-49 |  | 1950-51 |  |
|  | $\begin{aligned} & \text { Early } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1951 \end{aligned}$ | Early <br> 1949 | $\begin{aligned} & \text { Early } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1949 \end{aligned}$ |
| Money income before taxes:3 |  |  |  |  |  |  |  |  |  |  |  |  |
| \$1,000-\$1,999 | 11 | 11 | 17 | 16 | 14 | 8 | 9 | 5 | 7 | 1 | 3 | ..... |
| \$2,000-\$2,999 | 16 | 19 | 18 | 23 | 21 | 20 | 19 | 13 | 12 | 10 | 11 |  |
| \$3,000-\$3,999. | 22 | 23 | 28 | 27 | 26 | 23 | 21 | 15 | 17 | 19 | 16 |  |
| \$4,000-\$4,999 | 16 | 16 | 12 | 13 | 16 | 18 | 17 | 18 | 19 | 16 | 16 |  |
| \$5,000-\$7,499. | 20 | 16 | 12 | 10 | 14 | 18 | 19 | 19 | 25 | 34 | 31 |  |
| \$7,500 and over | 10 | 10 | 2 | 3 | 3 | 9 | 11 | 27 | 17 | 19 | 22 |  |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | . . . . . |
| Occupation of head of spending unit: 4 |  |  |  |  |  |  |  |  |  |  |  |  |
| Managerial and self-employed... | 17 | 17 | 10 | 10 | 10 | 16 | 19 | 31 | 25 | 24 | 23 |  |
| Clerical and sales........... | 12 | 12 | 9 | 10 | 11 | 10 | 11 | 15 | 13 | 15 | 19 |  |
| Skilled and semiskilled | 31 | 34 | 38 | 36 | 41 | 33 | 36 | 18 | 25 | 27 | 29 |  |
| Unskilled. | 10 | 7 | 10 | 14 | 11 | 8 | 4 | 4 | 4 | 4 | 2 |  |
| Farm operator | 12 9 | 11 | 12 | 15 | 10 12 | 10 10 | 10 10 | 12 7 | 11 | 11 | 8 | ...... |
| All others ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  | 8 |  |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  |

1 Includes passenger cars and station wagons owned at the time of interview in January-March of designated year by a member of the spending unit; excludes trucks, tractors, motorcycles, and taxicabs.
${ }^{2}$ In the 1949 survey, 1945 models are included in the group 1946-47. In the 1951 survey, the few 1945 models in existence are included with 1940-1942 models.
${ }^{3}$ Ownership is related to income in previous year.
4 In all distributions except those within 1949 occupational groups, where more than one car is owned by a spending unit, the additional cars are distributed according to their model years. Within 1949 occupational groups, only the most recent model has been distributed.
${ }_{6}$ Includes unemployed and retired persons, students, housewives, and persons engaged in police, fire, and other protective services.
July 1951
the proportion of 1946 and 1947 model cars owned by spending units with incomes of less than $\$ 3,000$ increased from about 21 per cent in early 1949 to 32 per cent in early 1951.

Furniture and major household appliances. Stocks of household appliances in the hands of consumers have increased rapidly over the past decade. Since there was a wartime stoppage of production of these items, the major part of this expansion was in the postwar years covered by the Surveys of Consumer Finances. Data relating to the stocks of various types of consumer durable goods are not available in the same detail as data pertaining to the stocks of automobiles, but the 1940 and 1950 Censuses of Housing do furnish some data indicating the magnitude of the movements of stocks of certain appliances. ${ }^{5}$ In 1950, 96 per cent of all dwelling units were found to have radios in contrast to 83 per cent in 1940. Dwelling units containing mechanical refrigerators rose from 15.1 million or 44 per cent of all dwelling units in 1940 to 33.5 million or 80 per cent in 1950. By April 1950, 5.1 million dwelling units had television sets.

Rapid expansion of ownership of television sets since the war exemplifies market response to an important new product. Ownership of radios underwent a similar rapid expansion in the twenties and the thirties, and ownership of refrigerators in the thirties and forties.

The proportion of spending units reporting the purchase of at least one item of furniture or household appliance continued its postwar rise in 1950 to approximately 42 per cent (see Table 1). The number of spending units making such purchases is estimated to have been about 21.8 million and their aggregate expenditure about 7.6 billion dollars. The average expenditure was about $\$ 350$ in 1950, the same as in 1949.

The increase in the total number of consumers

[^8]buying some type of durable good did not result in an increase in sales of all types of goods. The proportion of spending units buying television sets doubled in 1950 as compared to 1949 , but the proportion of the population buying radios declined (see Table 10). The proportion of spending units purchasing furniture also fell off somewhat. A significant increase in purchases was found for washing machines. No significant change was indicated in the proportion of the population buying refrigerators.
An important element in the demand for many types of household equipment is the distribution of spending units among those containing single persons and those consisting of married persons, especially those with young children. The increase in the marriage rate during the war and postwar periods over the rather low rate prevailing in the depressed thirties has increased the proportion of spending units in the groups which are especially active in the markets for appliances such as washing machines and refrigerators and for furniture.
It should be noted that the demand for television sets and, to a lesser extent, the demand for refrigerators are apparently not affected as much as furniture and washing machines by the age and family composition of the spending unit (see Table 11). The former two items, however, have been undergoing a period of rapid expansion because of their relative newness on the market. After ownership of these items has become more widespread, the market for these goods also will come to be dominated to a greater extent by the younger, recently married spending units.
An interesting side light on the general expansion of the refrigerator market is the fact that spending units having incomes of $\$ 1,000$ to $\$ 1,999$ reported purchasing a refrigerator more frequently than any income group except the topmost one. Farm operators, many of whom are in the low income groups, were especially active in buying refrigerators.
The most striking shift in the distribution of the buyers of furniture and household appliances in 1950 as compared to earlier postwar years was the increase to approximately 28 per cent in the proportion of buyers with incomes of $\$ 5,000$ or more (see Table 2). While increasing slowly from 1947, this proportion had been only 22 per cent in 1949. The increase in 1950 may be explained

Table 10
Actual and Planned Purchases of Furniture and Specified Household Appliances ${ }^{1}$

| Tyue of purchase | Actual purchases ${ }^{\text {a }}$ |  |  |  |  | Planned purchases |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1947 | 1946 | 1951 | 1950 | 1949 | 1948 | 1947 |
| Furniture: |  |  |  |  |  |  |  |  |  |  |
| Percentage of spending units. | 12.6 | 14.1 | 15.3 | 14.0 | 13.5 | 8.2 | 9.6 | 8.4 | 8.6 | 7.7 |
| Estimated number of spending units (in millions). | 6.5 | 7.3 | 7.7 | 6.8 | 6.3 | 4.2 | 5.0 | 4.2 | 4.2 | 3.7 |
| Median expenditure............................ | \$215 | \$210 | \$215 | \$200 | \$200 | \$290 | \$250 | \$240 | \$250 | \$200 |
| Radio: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |
| Percentage of spending units. | 5.6 | 7.7 | 9.6 | 10.3 | 6.6 | 2.7 | 2.2 | 3.7 | 4.8 | 3.6 |
| Estimated number of spending units (in millions) | 2.9 | 4.0 | 4.8 | 5.0 | 3.1 | 1.4 | 1.1 | 1.9 | 2.3 | 1.7 |
| Median expenditure. | \$45 | \$55 | \$70 | \$60 | \$50 | \$100 | \$100 | \$90 | \$120 | \$100 |
| Television set: |  |  |  |  |  |  |  |  |  |  |
| Percentage of spending units. | 11.8 | 5.6 | 1.3 | (4) | (4) | 5.1 | 6.6 | 2.8 | (4) | (4) |
| Estimated number of spending units (in millions) | ${ }^{6.1}$ | 2.9 | 0.7 $\$ 465$ | ${ }^{(4)}$ | ${ }^{(4)}$ | \$2.6 | 3.4 | 1.4 | (4) | (4) (4) |
| Median expenditure........................... | \$300 | \$330 | \$465 | ${ }^{(4)}$ | ${ }^{(4)}$ | \$250 | \$260 | \$340 | (4) | ${ }^{(4)}$ |
| Refrigerator: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |
| Percentage of spending units. | 13.4 | 13.1 | 10.8 | 9.7 | 5.2 | 5.1 | 6.0 | 5.7 | 6.2 | 6.8 |
| Estimated number of spending units (in millions) | 7.0 | 6.8 | 5.4 | 4 | ${ }_{\$ 100}^{2.4}$ | +2.6 | \$ 3.1 | 2.9 | \$2.0 | 3.3 $\$ 200$ |
| Median expenditure............................ | \$270 | \$260 | \$260 | \$240 | \$190 | \$290 | \$245 | \$240 | \$240 | \$200 |
| Washing machine: |  |  |  |  |  |  |  |  |  |  |
| Percentage of spending units. | 6.3 | 5.1 | 6.0 | 5.1 | 2.8 | 2.7 | 3.0 | 2.7 | 3.0 | 2.8 |
| Estimated number of spending units (in millions) | 3.3 | 2.7 | 3.0 | 2.5 | 1.3 | 1.4 | 1.6 | 1.4 | 1.5 | 1.4 |
| Median expenditure............................. | \$175 | \$145 | $\left({ }^{4}\right)$ | (4) | \$120 | \$200 | \$165 | (4) | (4) | \$120 |

${ }^{1}$ Planned purchases in 1951 and actual purchases in 1950 were ascertained from interviews made during January-early March 1951. Similar information for previous years was obtained by surveys made early in the respective years. In each case, the percentage of spend. ing units expecting to buy includes those who had purchased in the given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.

2 The fact that number of spending units who reported buying refrigerators during 1947-50 exceeded number of refrigerators produced in those years is indicative of active market for used refrigerators. In case of washing machines and radios, indicated purchases by spending units were less than production figures. This may be because a large number of purchases were made by buyers other than consumer spending units. It is also possible that some purchases of small washing machines and portable and table radios were not reported.
${ }_{2}$ Radio purchases in 1950,1949 , and 1948 and prospective purchases in 1951, 1950, and 1949 are not completely comparable with earlier data because of the exclusion of television sets, which are now shown separately.

- Data not available.
- Actual refrigerator purchases in 1950 and 1949 and prospective purchases in 1951 and 1950 are not completely comparable with earlier data because of the addition of deep-freeze units.

Table 11
Effect of Family Status on Purchases of Selected Derable Goods, 1950
[Purchasers as percentage of all spending units in specified groups]

| Family status of spending unit | Item purchased |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nonfarm house ${ }^{1}$ | $\begin{aligned} & \text { New } \\ & \text { auto- } \\ & \text { mobile } \end{aligned}$ | $\begin{aligned} & \text { Used } \\ & \text { auto- } \\ & \text { mobile } \end{aligned}$ | Television set | Radio | Washing machine | Refrigerator | Furniture |
| Single person: Age 18-44.... Age 45 and over | 1 | 6 4 | 11 4 | 4 | 6 4 | $(2)$ $\left({ }^{(2)}\right.$ | 4 | 5 6 |
| Married: |  |  |  |  |  |  |  |  |
| Age 18-44, no children under 18 | 4 | 17 | 20 | 16 | 8 | 8 9 | 16 | 25 |
| Age $18-44,1-2$ children under 18. Age 18-44, 3 or more children | 9 | 13 | 22 | 18 | 5 | 9 | 17 | 20 |
| under 18.................. | 7 | 8 | 24 | 14 | 8 | 14 | 20 | 14 |
| Age 45 or over, no children under 18. | 4 | 11 | 9 | 12 | 5 | 5 | 16 | 10 |
| under 18 | 5 | 13 | 13 | 14 | 6 | 7 | 15 | 11 |

${ }^{1}$ Nonfarm house purchasers as a percentage of nonfarm spending units.
2 No cases reported or less than one-half of 1 per cent.
${ }^{3}$ Age refers to person considered as head of spending unit.

Table 12
Method of Financing Furniture and Major Household Appliances, 1950
[Percentage distribution of spending units within income groups]

| Method of financing | All spending units | 1950 money income before taxes |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Under <br> $\$ 1,000$ | $\begin{gathered} \$ 1,000- \\ \$ 1,999 \end{gathered}$ | $\begin{gathered} \$ 2,000- \\ \$ 2,999 \end{gathered}$ | $\begin{gathered} \$ 3,000- \\ \$ 3,999 \end{gathered}$ | $\begin{gathered} \$ 4.000- \\ \$ 4,999 \end{gathered}$ | $\begin{gathered} \$ 5,000- \\ \$ 7,499 \end{gathered}$ | $\$ 7,500$ and over |
| Cash for all items. . . . . . . . . . | 20 | 7 | 12 | 14 | 21 | 21 | 35 | 55 |
| Instalment credit for all items..... | 17 | 5 | 17 | 16 | 25 | 24 | 15 | 7 |
| Cash for some items, instalment credit for others. | 4 | 1 | 2 | 4 | 5 | 5 | 8 | 3 |
|  | 59 | 87 | 69 | 66 | 49 | 50 | 42 | 35 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3,415 | 418 | 514 | 567 | 601 | 441 | 538 | 294 |

${ }^{1}$ Includes cases for which information concerning items purchased and method of financing was not ascertained. These cases account for about one-half of 1 per cent of all cases.
in part by the 4 per cent increase in the proportion of spending units in this group; in part, by the much greater increase in the relative frequency of purchases of these goods within the income groups of $\$ 5,000$ or more than within the lower income groups (see Table 3). The higher income groups may have been in a better position to engage in anticipatory buying after the invasion of South Korea.

Spending units headed by persons under 35 years of age were less important to the market for furniture and household appliances than they had been in 1948 and 1949. As in the case of automobiles, entrance into the armed forces and general uncertainty as to their position may account for the decline in importance of the younger groups as buyers of durable goods (see Table 4).

When buyers of durable goods are classified by occupation, the principal movements-other than those largely accounted for by changes in the relative numbers of the various occupational groupsare the decreased importance of the farm operator group and the increased share of the managerial and self-employed group. Farm operators purchased durable goods at a lower rate than in 1949, notwithstanding generally higher incomes. Since the primary impetus to the rise in income was the rapid increase in farm product prices in the fall, and since many farmers do not realize their income until late in the year, the stimulus of increased incomes operated only in a brief portion of the year and did not offset the effects of falling farm income in 1949 on their 1950 purchases.

In 1950 the trend shown in previous postwar years toward more extensive use of credit by purchasers of furniture and household appliances was reversed. About 50 per cent of the spending units
buying these items used credit in 1950 (see Table 5). This represented a decline from the 54 per cent in 1949 but was still above the 1947 proportion of 42 per cent. Among spending units having incomes of $\$ 1,000$ to $\$ 4,999$, the proportion of purchasers using credit for the purchase of at least one item was substantially greater than the proportion making only cash purchases. The reverse held for those having incomes of $\$ 5,000$ or more while in the lowest income group cash buyers and users of credit were about equal in number (see Table 12).

The progressive increase in the frequency of spending units using instalment credit from the lower income groups through the $\$ 3,000-\$ 4,999$ group indicates the close relation between the ability to obtain credit and the level of income (see the chart below). This relationship was not

## CONSUMER USE OF CASH AND IMSTALMENT CREDIT TO BUY FURHITURE AND MAJOR HOUSEHOLD APPLIAMCES


apparent among spending units with incomes of $\$ 5,000$ or more, probably because they did not need to use credit as often as those with lower incomes. Although spending units with incomes of $\$ 5,000$ or more used credit less frequently than those with lower incomes, those that borrowed tended to borrow larger amounts. As a consequence the onefifth of all spending units in this income group contained two-fifths of the borrowers of $\$ 500$ or more.

Use of credit for the purchase of furniture and household appliances was more frequent when the expenditures involved were large. About 30 per cent of the spending units whose purchases totaled less than $\$ 100$ used credit. Slightly over 50 per cent of the spending units whose expenditures ranged from $\$ 100$ to $\$ 499$ reported using credit for at least one of their purchases, and about 60 per cent of those making expenditures of $\$ 500$ to $\$ 999$.

Ability and willingness to draw on accumulated liquid assets was probably an important determinant of the method of financing the purchase of durable goods. The general importance of purchases of cars and durable goods as a reported reason for the reduction of liquid assets was noted above in the discussion of automobile purchases. More than 20 per cent of the spending units purchasing furniture and household appliances entirely for cash, but less than 10 per cent of the spending units using credit for all their purchases, reduced liquid assets by $\$ 500$ or more. Another finding as to the relation between methods of financing and liquid assets was that almost one-third of the spending units using credit in all their purchases reported that they did not hold any liquid assets at the beginning or end of 1950.

Television sets. Characteristics of purchasers of television sets and the methods which they used to finance their purchases are of particular interest because the industry has undergone such rapid expansion in the period covered by the surveys. In 1948, about 6 in 10 of the 700,000 purchasers had incomes of $\$ 5,000$ or more. Four in ten purchasers of television sets were in this income group in 1949 when estimated purchasers were 2.9 million and again in 1950 when estimated purchasers rose to 6.1 million units (see Table 2). The concentration of telecasting facilities in larger centers of population has resulted in a corresponding concentration of purchases. Thus metropolitan areas with 31 per cent of the survey's population accounted for
almost 60 per cent of 1950 television purchases. The 53 per cent of the spending units in cities and towns under 50,000 and in the open country accounted for about 25 per cent of all television purchases.

Prices of television sets reported by purchasers continued to fall in 1950 but the change in the median price from $\$ 330$ in 1949 to $\$ 300$ in 1950 was not as sharp as the $\$ 135$ decline between 1948 and 1949 (see Table 10).

About 45 per cent of the television purchasers reported the use of credit to finance their purchases and about 30 per cent borrowed more than threequarters of the net price. Credit was used by about 25 per cent of the purchasers of television sets who had incomes of $\$ 5,000$ or more and by about 55 per cent of the purchasers having incomes less than $\$ 5,000$. There was little difference indicated in the proportion of purchases involving credit within various price groupings.
Purchase of nonfarm houses. The frequency of home ownership has risen in the postwar period as a result of record rates of new house construction and of the transfer of existing houses from rental status to owner occupancy. Early in 1951, according to survey findings, about 54 per cent of the nonfarm families reported owning their homes in comparison to 51 per cent early in 1950 and 49 per cent early in 1948 (see Table 13). ${ }^{6}$

On the basis of survey findings, it is estimated that about 2.2 million new and existing houses were purchased for owner occupancy during 1950 with an aggregate expenditure of about 20.7 billion dollars (see Table 1). Both average and median purchase price rose in 1950 and reached the highest level in the postwar period.'

[^9]Table 13
Home-Owning and Rent-Paying Nonfarm Families within Different Groups ${ }^{1}$
[Percentage distribution of nonfarm family units within specified groups]

| Group characteristic | Number of cases |  |  | Home-owning |  |  | Rent-paying |  |  | Neither |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1950 | 1948 | 1951 | 1950 | 1948 | 1951 | 1950 | 1948 | 1951 | 1950 | 1948 |
| All nonfarm families | 2,649 | 2.670 | (2) | 54 | 51 | 49 | 41 | 44 | 45 | 4 | 5 |  |
| Family income in preceding year (before taxes): |  |  |  |  |  |  |  |  |  |  |  |  |
| Under \$1,000 . . . . . . . . | 225 | 268 | (2) | 50 | 43 | 47 | 36 | 41 | 34 | 14 | 16 | 19 |
| \$1,000-\$1,999. | 319 | 372 | $\left.{ }^{2}\right)$ | 46 | 35 | 44 | 45 | 56 | 49 | 9 | 9 | 7 |
| \$2,000-\$2,999. | 352 | 472 | (2) | 44 | 47 | 43 | 51 | 49 | 51 | 5 | 4 | 6 |
| \$3,000-\$3,999 | 450 | 538 | $\left.{ }^{2}\right)$ | 50 | 50 | 50 | 47 | 48 | 48 | 3 | 2 | 2 |
| \$4,000-\$4,999 | 372 | 363 | $\left.{ }^{2}\right)$ | 59 | 55 | 50 | 38 | 43 | 47 | 3 | 2 | 3 |
| \$5,000-\$7,499. | 557 | 392 | $\left.{ }^{2}\right)$ | 61 | 65 | 52 | 38 | 33 | 46 | 1 | 2 | 2 |
| \$7,500 and over | 361 | 233 | $\left.{ }^{2}\right)$ | 75 | 71 | 73 | 24 | 27 | 26 | 1 | 2 | 1 |
| Occupation of head of family: |  |  |  |  |  |  |  |  |  |  |  |  |
| Professional and semiprofessional. | 235 | 254 | ${ }^{(2)}$ | 50 | 41 | 47 | 45 | 52 | 43 | 5 | 7 | 10 |
| Managerial and self-employed. | 471 | 441 | (2) | 65 | 66 | 70 | 33 | 31 | 28 | 2 | 3 | 2 |
| Clerical and sales....... | 352 | 349 | (2) | 45 | 44 | 44 | 54 | 54 | 48 | 1 | 2 | 8 |
| Skilled and semiskilled | 804 | 765 | (2) | 55 | 55 | 46 | 43 | 43 | 50 | 2 | 2 | 4 |
| Unskilled and service. | 218 | 294 | (2) | 37 | 36 | 34 | 47 | 49 | 49 | 15 | 16 | 17 |
| Retired.... | 208 | 176 | $\left.{ }^{2}\right)$ | 70 | 69 | 64 | 26 | 25 | 31 | 4 | 6 | 5 |
| Age of head of family: |  |  |  |  |  |  |  |  |  |  |  |  |
| 18-24....... | 101 | 120 | ${ }^{2}$ ) | 15 | 18 | 24 | 79 | 76 | 71 | 6 | 6 | 5 |
| 25-34 | 525 | 585 | $\left.{ }^{2}\right)$ | 37 | 33 | 37 | 58 | 62 | 57 | 5 | 5 | 6 |
| 35-44. | 635 | 626 | ${ }^{2}$ ) | 52 | 51 | 46 | 45 | 45 | 50 | 3 | 4 | 4 |
| 45-54 | 554 | 555 | ${ }^{(2)}$ | 65 | 60 | 59 | 30 | 35 | 37 | 5 | 5 | 4 |
| 55-64. | 450 | 402 | ${ }^{2}$ ) | 68 | 65 | 58 | 28 | 28 | 35 | 4 | 7 | 7 |
| 65 or more | 368 | 354 | ${ }^{(2)}$ | 65 | 65 | 64 | 30 | 30 | 29 | 5 | 5 | 7 |
| Veteran status: |  |  |  |  |  |  |  |  |  |  |  |  |
| No veteran of World War II in family | 1.979 | 1,957 | (2) | 57 | 54 | (2) | 38 | 41 | ${ }^{(2)}$ | 5 | 5 | (2) |
| One or more veterans of World War II in family. | 640 | 694 | ${ }^{2}$ ) | 44 | 42 | ${ }^{(2)}$ | 53 | 54 | ${ }^{(2)}$ | 3 | 4 | ${ }^{(2)}$ |

1 In this table, families include single-person units. Comparable data for 1949 are given in the Federal Reserve Bulletin for September 1949. Table 1, p. 1040

2 Data not available

There has been little evidence of change in the postwar years in the proportion of houses bought entirely for cash and those financed in part by credit. The proportion of purchasers paying all cash has ranged between a sixth and a fifth. Although the proportion of purchasers using credit has not increased, successive relaxations of housing credit terms have tended to result in a lower average down payment so that the average ratio of credit to cash involved in house purchases has risen.

Since housing credit at favorable rates was in large supply through 1950, the most important limiting factor on sales was apparently the rate of production of houses. The persistence of an excess in the number of spending units planning to buy newly constructed houses during each of the postwar years over those actually buying would indicate, assuming that planned purchases conformed to consumers' ability to buy, that available supply had constantly restricted the volume of new house sales.

An increased frequency of house purchases in 1950 as compared to 1949 appears in practically all income, age, and veteran status groupings of nonfarm spending units (see Table 14). The frequencies of purchases within these various groups remained practically the same in 1950 as in 1948.
Spending units headed by persons between the ages of 25 and 44 accounted for about 60 per cent of the nonfarm home purchasers throughout the postwar period although they constituted only about 45 per cent of the population (see Table 15). The dominance of these age groups in the housing market can be explained largely by the higher rate of family formation with consequent requirements for enlarged housing facilities. The relatively large representation of spending units containing veterans among house purchasers-more than onethird as compared with only one-quarter of all nonfarm spending units-reflects the concentration of younger men in the veteran group and the high rate of family formation within this group.

Table 14
Actual and Prospective Buyers of Nonfarm Houses within Various Groups
[Buyers as a percentage of all nonfarm spending units within groups]

| Group characteristic | Actual |  |  | Prospective ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1951 | 1950 | 1949 |
| All nonfarm spending units. | 5 | 4 | 5 | 4 | 6 | 5 |
| Age of head of spending unit : 18-24 | 2 | 3 | 4 | 4 | 7 | 6 |
| 25-34. | 2 | 4 | 7 | 7 | 9 | 10 |
| 35-44. | 7 | 4 | 7 | 4 | 6 | 7 |
| 45-54. | 5 | 4 | 6 | 5 | 4 | 5 |
| 55-64. | 3 | 1 | 3 | 1 | 5 | 3 |
| 65 and over | 2 | ${ }^{(2)}$ | 1 | 1 | 1 | 2 |
| Veteran status: <br> Veteran of World War II in unit.. | 7 | 5 | 7 | 7 | 11 | 7 |
| No veteran of World War II in unit. | 4 | 3 | 5 | 3 | 4 | 4 |
| Money income before taxes:3 Under $\$ 1,000$ | 1 | 1 | 2 | ${ }^{(2)}$ | 4 | 1 |
| \$1,000-\$1,999. | 2 | 1 | 2 | 3 | 2 | 3 |
| \$2,000-\$2,999 | 5 | 2 | 4 | 4 | 6 | 4 |
| \$3,000-\$3,999 | 7 | 5 | 6 | 4 | 7 | 7 |
| \$4,000-\$4,999. | 5 | 5 | 7 | 4 | 9 | 6 |
| \$5,000 and over. | 6 | 6 | 8 | 8 | 8 | 8 |

${ }^{1}$ Includes those who had bought in given year prior to interview. those who said they definitely would buy, and those who said they probably would buy. Data for 1950 and 1951 are not completely comparable with earlier data because of changes in coding procedures which tend to reduce somewhat the proportions of prospective buyers in 1950 and 1951 relative to 1949 . Nevertheless, a larger proportion of spending units appear to have been prospective buyers in 1950 than in 1949, and a smaller proportion had definite plans for buying.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.
${ }^{3}$ Prospective purchases in 1951 and actual purchases in 1950 are related to 1950 income. Data for earlier years are similarly related.

During the $1949-50$ period, spending units with incomes less than $\$ 2,000$, constituting 25 to 30 per cent of all nonfarm spending units, accounted for only about 10 per cent of the home purchases (see Table 16). This group includes a large proportion of the younger and the older people who are not active in the housing market. The groups with incomes between $\$ 2,000$ and $\$ 3,999$ accounted for roughly the same share of house purchases as their relative population weights or roughly 45 per cent. The higher income groups, of course, accounted for somewhat more than their proportionate share of home purchases.
While the estimated frequency of home-ownership among all nonfarm families has risen substantially during the postwar years, all groups in the population have not shared equally in this increase. In comparing data concerning ownership of homes in different years, it must be realized that age, income, and, to a lesser extent, occupational groups do not include the same family units from year to year. In general, the increase in the frequency of homeownership has been more pronounced among families headed by persons between the ages of 35 and 65 than among the younger and older groups (see Table 13).
Classifications by the occupation of the head of the family or by family income do not indicate any definite trends in the frequency of home-

Table 15
Actual and Prospective Buyers of Nonfarm Houses, by Age and Veteran Statcs ${ }^{1}$

| Group characteristic | All nonfarm spending units |  |  | Actual buyers |  |  | Prospective buyers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1950 | 1949 | 1948 | 1951 | 1950 | 1949 |
| Age of head of spending unit: | 9 | 11 | 11 | 5 | 9 | 8 | 10 | 12 | 8 |
| 25-34. | 22 | 24 | 22 | 31 | 26 | 30 | 39 | 39 | 37 |
| 35-44 | 23 | 22 | 22 | 32 | 31 | 30 | 23 | 23 | 22 |
| 45-54 | 18 | 18 | 19 | 17 | 26 | 22 | 21 | 12 | 21 |
| 55 and over | 28 | 25 | 26 | 15 | 7 | 10 | 7 | 13 | 11 |
| Not ascertained | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | 1 |
| All cases.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Yeteran status: Veteran of World War II in unit |  | 27 | 25 |  | 40 |  |  | 50 | 37 |
| No veteran of World War II in unit | 74 | 73 | 74 | 63 | 58 | 66 | 57 | 50 | 63 |
| Not ascertained. . | 1 | ${ }^{(2)}$ | 1 | 1 | 2 | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ |
| All cases. . | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3,027 | 3,102 | 3,082 | 166 | 107 | 163 | 122 | 176 | 159 |

${ }^{1}$ Includes new and existing nonfarm houses.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.

Table 16
Incomes of Actual and Prospective Buyers of Nonfarm Houses
[Percentage distribution of spending units]

| Money income before taxes | 1951 | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Actual buyers: |  |  |  |  |  |
| Under \$1,000. |  | 3 | 4 | 5 | 4 |
| \$1,000-\$1,999 |  | 7 | 8 | 6 | 13 |
| \$2,000-\$2,999 |  | 19 | 15 | 22 | 22 |
| \$3,000-\$3,999 |  | 31 | 28 | 24 | 24 |
| \$4,000-\$4,999 |  | 14 | 16 | 18 | 19 |
| \$5,000 and over |  | 26 | 29 | 25 | 18 |
| All cases. . . | .... | 100 | 100 | 100 | 100 |
| Number of cases. | .... | 166 | 107 | 163 | 171 |
| Prospective buyers: |  |  |  |  |  |
| Under \$1,000.. | 1 | 8 | 2 | 1 | 3 |
| \$1,000-\$1,999 | 11 | 6 | 11 | 10 | 23 |
| \$2,000-\$2,999 | 17 | 21 | 19 | 22 | 24 |
| \$3,000-\$3,999 | 20 | 25 | 29 | 24 | 25 |
| \$4,000-\$4,999 | 13 | 18 | 14 | 15 | 10 |
| \$5,000 and over | 38 | 22 | 25 | 28 | 15 |
| All cases. | 100 | 100 | 100 | 100 | 100 |
| Number of cases | 122 | 176 | 159 | 135 | 170 |
| All nonfarm spending units: <br> Under $\$ 1,000$. |  | 11 | 12 | 9 | 12 |
| \$1,000-\$1,999. |  | 17 | 19 | 17 | 22 |
| \$2;000-\$2,999 |  | 19 | 22 | 24 | 23 |
| \$3,000-\$3,999 |  | 20 | 19 | 22 | 18 |
| \$4,000-\$4,999 |  | 13 | 12 | 12 | 10 |
| \$5,000 and over. |  | 20 | 16 | 16 | 15 |
| All cases. |  | 100 | 100 | 100 | 100 |
| Number of cases. |  | 3,027 | 3,102 | 3,080 | 3,174 |

Note.--Distributions of prospective buyers in 1951 and actual buyers in 1950 are related to distribution of income in 1950. Data for earlier years are similarly related. Table therefore reflects shifts in distribution of both buyers and income. It is necessary to keep in mind, as indicated in lower part of table, that from 1947 to 1948 there was some shift from lower to higher income brackets; in 1949 there was a temporary reversal of this tendency, but it was resumed in 1950 .
Purchasers of new and existing nonfarm houses are included in the distribution.
ownership from 1948 to 1951. The number of cases involved in most groupings is rather small and so any changes from year to year in the frequency of ownership are well within the sampling errors of differences. The data concerning home ownership, however, do provide a basis for evaluating the relative frequencies of home-ownership within various groupings during the postwar period.

## Consumers' Buying Plans

At the beginning of 1951, consumers planned to buy houses, furniture, and major household appliances with about the same frequency as at the beginning of the previous year. In contrast, fewer consumers planned to buy automobiles within the year in 1951 than in 1950. Those thinking of buying a house were less certain they would carry out their plans than had been the case in 1950.

At best, analysis of consumers' intentions to buy is a very complex undertaking. The increase noted above in the proportion of spending units that were undecided whether to buy houses during the coming year points up one of the most difficult aspects of this problem. A consumer's expression of intention to buy during the coming year is based on his forecast of prices, credit conditions, his own income, ease of obtaining the commodity, and similar aspects of the market and his personal situation.

In periods of rapid political and economic change, buying plans include a greater element of uncertainty. Recent developments such as wage adjustments and changes in the international situation, to mention only two, require that buying plans expressed in the survey interview be used cautiously at this time. Data regarding factors which affect the level of prospective purchases and information as to conditions which consumers report as affecting their buying plans may, however, be of some use in evaluating the future trend of consumer demand. In general, changes in rates of earnings, the feeling of being better or worse off, and evaluation of the present period as being a favorable or unfavorable one for the purchase of durable goods are factors associated with planning to purchase durable goods.

In large part the buying plans expressed at the time of the survey interview are probably carried out or altered by midyear. In the 1951 survey there was greater concentration of prospective buyers of television sets and refrigerators who indicated that their purchases would be made during the first half of the year than had been the case in the 1950 survey. It is noteworthy that the survey findings reported in the April issue of this Bulletin were among the first indications of the softness developing in various durable goods markets since the spring of the year.

Automobiles. The relative frequency of spending units planning early in 1951 to buy automobiles during the course of the year fell sharply below the corresponding estimate for 1950 (see Table 17). While about 10 per cent had definite buying plans early in 1950 , only 6 per cent planned with the same degree of certitude in early 1951. Inclusion of the group composed of spending units that were thinking of buying a car although they had not reached a definite decision does not alter the picture. On this basis the proportion of prospective purchasers fell from 18 per cent in 1950 to

12 per cent in 1951. Plans to buy both new and used cars were subject to this movement.

The income distribution of prospective buyers changed little from 1950 and any differences were well within the range of sampling error (see Table 2). ${ }^{8}$

The median price of prospective new car purchases did not change significantly between early 1950 and early 1951 although an upward trend had been evident since 1946. In the case of used cars, however, the median prospective price moved sharply upward, perhaps because demand for postwar models increased relative to that for prewar models.

Table 17
Consumer Attitudes toward Purchases of Houses and Durable Goods

| Attitude | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| House: ${ }^{1}$ |  |  |  |  |  |  |
| Will buy ${ }^{2}$. | 3.1 | 4.4 | 3.1 | 3.4 | 3.8 | ${ }^{(3)}$ |
| Will probably buy or | 5.4 | 4.0 | 3.9 | 4.1 | 4.9 | (3) |
| Will not buy. | 90.6 | 90.7 | 91.9 | 92.2 | 89.5 | (3) |
| Not ascertained | 0.9 | 0.9 | 1.1 | 0.3 | 1.8 | ${ }^{(3)}$ |
| All cases. . | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | (3) |
| New house | 2.1 | 3.6 | 2.6 | 2.1 | 2.7 | (3) |
| Existing house ${ }^{\text {4 }}$ | 1.6 | 1.5 | 1.9 | 1.6 | 2.3 | (3) |
| Uncertain new or existing ${ }^{4}$ | 0.4 | 0.7 | 0.5 | 0.9 | 0.9 | ${ }^{(3)}$ |
| Automobile: |  |  |  |  |  |  |
| Will buy ${ }^{2}$. ${ }^{\text {a }}$. ${ }^{\text {a }}$. . | 5.6 | 10.1 | 9.0 | 7.3 | 8.0 | 8 |
| Will probably buy or undecided |  | 7.4 | 9.6 |  | 6.8 | 5 |
| Will not buy............ | 87.3 | 82.4 | 81.2 | 83.6 | 84.3 | 84 |
| Not ascertained | 0.5 | 0.1 | 0.2 | 0.2 | 0.9 | 3 |
| All cases | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100 |
| Furniture and major household appliances: |  |  |  |  |  |  |
| Will buy ${ }^{2}$. ${ }^{\text {a }}$ | 20.0 | 19.4 | 17.2 | 16.3 | 14.5 | 22 |
| Will probably buy or undecided |  | 9.0 | 13.7 | 11.1 | 11.3 | 11 |
| Will not buy. | 72.0 | 71.6 | 69.1 | 72.3 | 72.5 | 63 |
| Not ascertained | 0.6 | (5) | ${ }^{(5)}$ | 0.3 | 0.7 | 4 |
| All cases. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100 |

${ }^{1}$ Includes plans for both new and existing nonfarm houses reported by nonfarm spending units only.
${ }^{2}$ Includes those who had purchased in given year prior to being interviewed.

- Data not available.
${ }^{4}$ Includes those who will buy and will probably buy.
${ }^{5}$ No cases reported or less than one-half of 1 per cent.
As in the previous survey, about one-half of the prospective purchasers of new cars and about onethird of the prospective purchasers of used cars

[^10]intended to pay cash or cash plus a trade-in for their purchases (see Table 5). It is interesting to note that while the proportion of cash purchases of new cars did not vary between prospective and actual purchases in 1950 and 1949, in the case of used cars the proportion of cash purchases tended to be larger for actual than for prospective purchases.

Furniture and major household appliances. The proportion of spending units having definite plans to buy at least one household appliance or article of furniture during the course of the year was about the same in early 1951 as in early 1950. With respect to particular items covered by the survey, the number of prospective buyers of radios was greater in early 1951 than in early 1950; the number planning to purchase television sets was smaller; and there was no change for furniture, refrigerators, and washing machines (see Table 10).
There was a sharp increase (from about 10 per cent in 1950 to 30 per cent in 1951) in the proportion of those who, though fairly definite about their buying plans, were not able to estimate the price of their prospective purchases (see Table 18). This change can probably be explained by the greater difficulty in predicting expenditures when prices are expected to change than when prices are expected to be relatively stable. Early in 1949, when over half of the spending units expected prices to fall during the year, there was greater uncertainty about the amount of prospective expenditures than in 1950, when the existing price level was more generally expected to continue unchanged. The median amount of expected expenditures rose to about $\$ 300$ in 1951 from about $\$ 290$ in 1950. This continued a trend present since 1947.

The income distribution of prospective buyers of furniture and household appliances included a somewhat greater proportion of spending units with incomes of $\$ 5,000$ or more in 1951 than in previous years. This increase reflected primarily the general upward movement in the distribution of money incomes in 1950.

Houses. The proportion of spending units having definite plans to buy a house during the year was smaller early in 1951 than the previous year. Inclusion of spending units whose plans were less definite indicated no significant change in the potential demand for nonfarm homes (see Table 17). There was some indication of a shift in demand from new to existing houses.

Table 18
Price Class of Actual and Prospective Purchases of Houses and Consumer Durable Goods
[Percentage distribution of buyers]

| Price class | Actual purchasers |  |  | Prospective purchasers ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1951 | 1950 | 1949 | 1948 |
| House: |  |  |  |  |  |  |  |
| Under \$5,000.. | 28 | 36 | 30 | 15 | 22 | 21 | 24 |
| \$5,000-\$7,499. | 16 | 21 | 15 | 17 | 23 | 26 | 23 |
| \$7,500-\$9,999. | 14 | 18 | 18 | 18 | 21 | 17 | 16 |
| \$10,000 and over. | 42 | 24 | 33 | 43 | 28 | 30 | 24 |
| Uncertain.. | (3) | 1 | 4 | 7 | 6 | 6 | 13 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 166 | 107 | 163 | 122 | 176 | 159 | 135 |
| New automobile: <br> Under $\$ 1,500 . .$. | 1 | 1 | 6 | (5) | 4 | (5) | (5) |
| \$1,500-\$1,999... | 38 | 35 | 36 | (5) | 50 | (5) | (s) |
| \$2,000-\$2,499 | 33 | 37 | 35 | (5) | 29 | (b) | (5) |
| \$2,500-\$2,999. | 21 | 22 | 18 | (5) | 14 | (6) | (b) |
| \$3,000 and over . . | 7 | 5 | 5 | (5) | 1 | (5) | (5) |
| Uncertain. | (3) | (3) | ${ }^{(3)}$ | (5) | ${ }^{(3)}$ | (5) | (5) |
| All cases. | 100 | 100 | 100 | (5) | 100 | (5) | (5) |
| Number of cases. | 415 | 356 | 256 | (5) | 284 | (5) | (s) |
| Furniture and other household appliances: ${ }^{6}$ |  |  |  |  |  |  |  |
| Vinder \$100. | 13 | 18 | 20 | 8 | 8 | 13 | 15 |
| \$100-\$199 | 14 | 19 | 19 | 11 | 16 | 15 | 18 |
| \$200-\$299 | 24 | 21 | 17 | 16 | 24 | 17 | 19 |
| \$300-\$499 | 27 | 22 | 22 | 21 | 24 | 21 | 20 |
| \$500-\$999 | 17 | 14 | 13 | 11 | 12 | 12 | 10 |
| \$1,000 and over. . | 3 | 5 | 6 | 4 | 7 | 4 | 5 |
| Uncertain....... | 2 | 1 | 3 | 29 | 9 | 18 | 13 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 1,490 | 1,407 | 1,384 | 538 | 885 | 840 | 797 |

I Includes those who purchased in given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.
${ }^{2}$ Includes both new and existing nonfarm houses. The price distributions shown here contain a larger proportion of low priced, newly built houses than do the data reported in the article on pp. 777.99 of this Bulletin. The difference appears to be due in part to differences in the universe to which the data applv and in part to the inclusion in the later article of an allowance for labor performed by the owners.

No cases reported or less than one-half of 1 per cent.
*Prices were coded to nearest hundred dollars in the 1950 and earlier surveys. For these surveys, price brackets are: under $\$ 1,450, \$ 1,450-\$ 1,949 ; \$ 1,950-\$ 2,449 ; \$ 2,450-\$ 2,949$; and $\$ 2,950$ and over.
${ }^{5}$ Data not available.
${ }^{6}$ Prices refer to total value of such goods bought by a spending unit before allowances for trade-ins.

The acceptance of higher prices for housing in the current economic setting is apparent in the movements of the median (middlemost) and mean (average) prices which prospective house buyers expected to pay in 1951. The median price of
$\$ 9,200$ and the average price of $\$ 9,300$ were both significantly above the corresponding prices reported by prospective purchasers in 1950. These expected prices had moved upward in most previous postwar years.
The frequency of definite or fairly definite plans to buy a home changed little between early 1950 and early 1951 among spending units having incomes of $\$ 5,000$ or more. It declined, however, among spending units with incomes below $\$ 5,000$. As a result of these movements and of the 4 per cent increase in the proportion of spending units with incomes of $\$ 5,000$ or more, the share of the prospective market accounted for by this group rose from about 25 per cent in earlier years to over 35 per cent in 1951.

Prospective purchasers within age and veteran status groups were uniformly less frequent early in 1951 than in 1950 if only definite and probable plans to purchase homes are considered. Spending units including veterans among their members and spending units headed by persons aged 25 to 34 continued to account for a much larger proportion of prospective home buyers than of the total population. This pattern has been marked throughout the postwar period.

More than one-third of the prospective home buyers expected to make cash down payments of $\$ 1,000$ to $\$ 2,999$ and another 40 per cent expected to make cash payments of $\$ 3,000$ or more. Only one-eighth expected to make a cash expenditure of less than $\$ 1,000$. The expected down payments were in sharp contrast to the reported liquid asset positions of the prospective buyers. While 75 per cent expected to make cash down payments of $\$ 1,000$ or more, less than 40 per cent reported holding liquid assets totaling $\$ 1,000$ or more. In more than 15 per cent of the cases the spending units reported having no liquid assets even though planning to buy a home. Evidently, current income and sale of nonliquid assets were expected to furnish substantial portions of the down payment. About one-fourth of the prospective buyers already owned a home and one-half of these had equities of $\$ 5,000$ or more.

## HOUSE PURCHASES IN THE FIVE MONTHS FOLLOWING THE INTRODUCTION OF REAL ESTATE CREDIT REGULATION ${ }^{1}$

This article presents the findings of a nationwide survey of purchases for owner occupancy of 1 - and 2 -family nonfarm houses during the early period of regulation of residential real estate credit-the five months following October 12, 1950. The survey, which was conducted for the Board of Governors of the Federal Reserve System by National Analysts, Inc., provides data on characteristics of purchasers, prices of houses, sources of funds used, and characteristics of mortgages. All information was supplied on a voluntary basis.

Regulation of residential real estate credit under the authority of the Defense Production Act of 1950 was undertaken in an area where credit was already greatly influenced by Government activity. A substantial proportion of the home mortgages being made by private financing institutions, especially on new houses, were either insured by the Federal Housing Administration or guaranteed by the Veterans Administration, with the terms of lending determined in part by regulations of these agencies. Terms of such mortgages were tightened somewhat, effective July 19, 1950, when these agencies, in response to a request from the President, acted to restrict the availability of insured or guaranteed home mortgage credit. Comprehensive Federal regulation under the Defense Production Act to restrict the further expansion of residential real estate credit was introduced on October 12, 1950. The Board of Governors on that date, with concurrence of the Housing and Home

[^11]Finance Administrator, issued Regulation X stipulating minimum down payments and maximum maturities for conventional mortgages (that is, not insured or guaranteed) on new home construction, and the FHA and the VA, through the HHFA, further tightened the terms of insured and guaranteed mortgages on both new and existing houses.
While the present article is largely concerned with house purchase transactions following the adoption of these regulations, some comparisons are made with similar survey data for a pre-regulation period-the eighteen months preceding the Korean outbreak. Such comparisons are made possible through the cooperation of the Housing and Home Finance Agency and the Survey Research Center of the University of Michigan which made available to the Board's staff the results of a national survey sponsored by the HHFA and conducted by the Survey Research Center. ${ }^{2}$ Although FHA insured and VA guaranteed mortgage credit was restricted somewhat beginning July 19, 1950, the period of regulation referred to in this article is the five months after October 12, 1950, the date when comprehensive real estate credit regulation became effective.

## Major Findings

## Comparison with house purchase market before credit regulation

1. Existing houses appear to have been somewhat more important, relative to new houses, in the house purchase market in the five months following the issuance of Regulation X and the accompanying FHA and VA regulations than in the eighteen months prior to the Korean outbreak. Survey results indicate that the ratio of existing to new house purchases was about 1.5 to 1 in the recent period compared with about 1.3 to 1 in the earlier period.

The increased inflationary pressures, the economic controls, and the greater uncertainties of the

[^12]post-Korean economy appear to account for this shift in the house purchase market. Demand for housing was greatly stimulated and prices of both new and existing houses rose, with the advance being somewhat greater for new than for existing houses, according to current market information. Also, uncertainties as to costs and prices of new houses became greater. These price developments tended to deflect some purchasers from new to existing houses. Further, demand for home ownership by tenants was increased by the renewed prospects of housing shortages while prospects for rent controls encouraged owners, in the light of World War II experience, to sell to tenant occupants.
2. In both periods about five-sixths of all purchasers used mortgage credit, sometimes along with other borrowing. An additional very small proportion used borrowing not involving a mortgage and about 15 per cent incurred no debt in acquiring a house.
3. The proportion of purchasers using some liquid assets-that is, United States Government securities, deposits in bank accounts, shares in savings and loan associations, and currencywas greater in the early regulation period than in the pre-regulation period. The primary reasons for this change appear to be that a smaller proportion of purchasers after regulation obtained funds from the sale of a house, and that an increased proportion of purchasers made larger down payments under the more restrictive terms effective under the regulation of mortgage credit. Of particular importance with regard to this latter point is the fact that 100 per cent loans were no longer permitted by the VA under the July 19 and October 12 regulations.
4. While the early regulation period was one of advancing residential real estate prices for dwellings of a given size and quality, there was only a small change as compared with the pre-regulation period in the price distributions of either new or existing houses which were transferred. Prices of houses tend to bear a stable relationship to the incomes of purchasers. The income distributions of those purchasing houses in the two periods were not greatly different, despite the increase in incomes that occurred for the population generally. There is also reason to believe that buyers of houses downgraded somewhat the size and quality of their purchases.

## Carry-over commitments

5. Because of the long period required to plan the construction and financing of residences and the frequently complex and contractual nature of the plans, it was necessary, in order to avoid disruption of the residential real estate market, to exempt from regulation all mortgage commitments made prior to the effective date of regulation. The real estate market was extremely active while Regulation X and its counterpart regulations were under consideration and a very large volume of exempt commitments was carried forward into the period of regulation. As a result, half of all new houses purchased with mortgages in the first five months of credit regulation were bought on terms more liberal than those permitted on nonexempt mortgages.
Pre-regulation commitments were of negligible importance for existing houses; only one-tenth of these were bought on the more liberal terms available before regulation. The relatively slight importance of carry-over commitments in the market for existing houses is attributable in part to exemption from regulation of the major portion of existing house purchases-those which are conventionally financed. In part it is attributable to the difference in the nature of the markets for new and existing houses. Builders-deriving their incomes from the sale of houses-are particularly alert to the economic advantage of securing FHA or VA commitments on the houses they have to sell. Since construction often takes several months, it is not surprising that on October 12, 1950 a large proportion of new houses in the process of construction were covered by pre-regulation commitments. Owners of existing houses, on the other hand, are often unfamiliar with the mechanics of securing or the advantages of having such commitments. Furthermore, these owners frequently cannot foresee their desire to sell. Largely for these reasons, a much smaller proportion of the existing than of the new houses coming on the market in the early period of regulation were covered by commitments.
6. The clearest picture of the part played in the housing market by carry-over commitments can be secured by focusing on new houses. Preregulation terms for mortgages on new houses were used with the greatest frequency in metropolitan areas, by veterans, and for houses costing $\$ 7,500$ to $\$ 12,499$ (see Table 1). About three-fifths

Table 1
New Houses Purchased in Period October 12, 1950March 15, 1951 on Pre-Regulation and Regulation Terms

| Characteristic of new house purchases | Number of cases | $\underset{\text { terms }}{\text { All }}$ | Pre-regulation terms ${ }^{1}$ | Regulation terms ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: |
| All new house purchases... | 354 | 100 | 49 | 51 |
| Location of houses: Metropolitan area Nonmetropolitan area. | 237 117 | 100 100 | 58 31 | 42 69 |
| Veteran and nonveteran purchasers: ${ }^{3}$ |  |  |  |  |
| Veterans.............. | 226 | 100 100 | 59 | 41 |
| Nonveterans. | 127 | 100 | 32 | 68 |
|  |  |  |  |  |
| \$7,500-\$9,999 | 96 | 100 | 58 | 42 |
| \$10,000-\$12,499. | 112 | 100 | 60 | 40 |
| \$12,500-\$14,999. | 30 | 100 | 44 | 56 |
| \$15,000 and over. | 55 | 100 | 25 | 75 |

${ }^{1}$ Includes new houses purchased on more liberal terms than those prescribed by the regulations.
${ }_{2}$ Includes new houses purchased on terms which were available to purchasers not having pre-regulation financing commitments when Regulation $X$ and companion credit regulations were issued.
3 Excludes 1 case for which veteran status of purchaser was not ascertained.
of the new house purchases in each of these categories involved such terms. These were the categories in which insured and guaranteed loans were most prevalent.
7. In assessing the impact on the housing market of the exhaustion of pre-regulation commitments, it is pertinent to consider what assets house purchasers had left after taking advantage of pre-regulation terms. About one-fourth of such purchasers had left liquid assets valued at $\$ 1,000$ or more after their purchase, and about one-tenth had liquid assets valued at $\$ 2,000$ or more. It would appear, therefore, that some proportion of these purchasers would probably have met stiffer terms if they had found it necessary.

## Characteristics of house purchasers

8. In the five months after October 12, 1950, house purchasers in the middle income groups (in families with money income before taxes in 1950 between $\$ 3,000$ and $\$ 7,499$ ) accounted for about three-fourths of the new and two-thirds of the existing house purchases. (The proportion was about the same in the pre-Korean period.) The purchases of these income groups were concentrated in the middle price brackets, about 50 per cent of the purchases involving houses costing between
$\$ 7,500$ and $\$ 12,499$. It was within these price brackets that FHA insured and VA guaranteed mortgages were used most frequently, with the result that the middle income groups more commonly than others had the advantage of the relatively low interest rates, long maturities, and high loan-price ratios which are characteristic of such mortgages.
9. Veterans have been extremely important in the house purchase market in the entire postwar period. In the five months after October 12, 1950, they accounted for about half of all house purchases. In the new house market, where VA guaranteed financing usually was more easily obtained and where pre-regulation commitments were more frequent, veterans accounted for almost two-thirds of the purchases. In making their purchases veterans relied for funds more frequently on first mortgages and slightly less frequently on the prior sale of another house than did nonveterans. The mortgage terms of veterans were characterized by relatively low interest rates-five-sixths were written at rates of 5 per cent or less-long maturities, and high loan-price ratios. These characteristics reflect the fact that about 6 in 10 of the veteran mortgages involved Government insurance or guarantees as compared with 3 in 10 of nonveteran mortgages. Forty per cent of the mortgages of veterans were VA guaranteed.

## Financial characteristics of house purchases

10. In the period October 1950-March 1951, the median price of new houses- $\$ 10,400$-was 15 per cent higher than the median price of existing houses - $\$ 9,000$. The distribution of purchases among the various price classes was much more even for existing than for new houses. The latter were heavily concentrated between $\$ 7,500$ and $\$ 12,499$ about 60 per cent of the new houses falling within this range.
11. Credit on the security of a first mortgage and liquid assets were by far the most frequently used sources of financing in the five months October 1950-March 1951. Five out of six house buyers obtained funds from these sources. Half of all buyers used no other source of funds to finance their purchases.
12. Of the sources other than first mortgages and liquid assets, the sale of another house was used most frequently, providing funds for about onefourth of all purchases. Borrowing on security
other than mortgages was a fairly important source of funds, being used by one-sixth of all house buyers. Second mortgages, the sale of assets other than a house, and gifts were used infrequentlynone being used in as many as 10 per cent of the purchases.
13. Government insured or guaranteed financing continued to be of great importance in the fivemonth period ending in March 1951. About half ot all houses purchased with mortgages involved an FHA insured or VA guaranteed loan. Such loans continued to be used more frequently in financing (a) new houses than in financing existing houses, (b) medium-price than low- or high-price houses, and (c) metropolitan than nonmetropolitan houses. About two-thirds of the mortgage-financed new house purchases involved a Government insured or guaranteed loan.
14. Reflecting in part the influence of Government activity in the housing market, and money rates generally, most first mortgages were written at interest rates of 4-5 per cent, with maturities of 15 years or more, and at loan-price ratios of 65 per cent or more. The more frequent use of insured or guaranteed loans in the financing of new house than of old house purchases largely accounts for the fact that mortgage terms on new houses were generally more liberal. For new houses purchased with mortgages, only 1 in 10 involved an interest rate of more than 5 per cent compared with 1 in 4 for existing houses, and over two-thirds of new house purchases were at loan-price ratios of 65 per cent or more compared with about half of existing houses.
15. Institutions engaged in the business of mortgage lending and seeking investment outlets for accumulated funds originated five-sixths of all first mortgages. Individuals accounted for the remaining one-sixth of first mortgage loans. In contrast, individuals originated two-thirds of the second mortgage loans, probably most often in connection with the sale of their own houses on which they were willing to take back a second mortgage. Another reason for the difference in the originators of first and second mortgages is the restriction in most States on the acceptance by lending institutions of junior liens as security for loans.

## General Comment on Survey Methods

The survey data obtained directly from house purchasers provide detailed information on the
economic aspects of the residential real estate market that have heretofore not been available. Nevertheless, such surveys are themselves subject to limitations which must be kept in mind in interpreting their findings.

The Board's survey of the early regulation period is based on interviews with 1,368 purchasers of 1 or 2-family nonfarm houses for owner occupancy. The sample is a probability sample of deed recordings in 40 counties throughout the country of house purchases made after October 12, 1950 and recorded January l-March 15, 1951. Some information, such as income, was obtained on a familyunit basis, that is, for all those living in the dwelling unit of the purchaser who are related by blood, marriage, or adoption.

After testing several alternative approaches, it was found that purchasers could be efficiently located only through deed recordings. The practical necessity of using deed recordings to locate an adequately large probability sample of house purchasers and the time lags between purchase and recording are the sources of the major limitations of the data. Only those purchases that were recordedand for the Board's survey recorded fairly promptly -could be included. This procedure resulted in underrepresentation of new houses. To the extent that new houses differ from existing houses with respect to information obtained in the survey, distributions of all house purchases are distorted. In spite of this limitation-and others of less impor-tance-certain findings are believed to add to our knowledge of the country's housing market. ${ }^{3}$

The data from the house purchases survey can be compared very broadly-but only very broadlywith the housing data from the Board's annual Survey of Consumer Finances. The sampling methods are necessarily different as are the basic definitions of income and price, reflecting differences in the basic purposes of the surveys. ${ }^{4}$ The surveys of house purchases represent a new application of the survey technique to an important area of economic research, and therefore the data must be interpreted with caution.

[^13]
## Comparison with House Purchase Market Prior to Period of Credit Regulation

One change in the house purchase market that was becoming noticeable in the early months of residential real estate credit regulation was an increasing importance of existing houses relative to new houses. The tremendous volume of new construction during 1950 had been accompanied by an increasing proportion of new house transfers in that year as compared with preceding years. With the Korean outbreak and the imposition of controls over residential real estate credit, forces developed that brought about a reversal of this shift toward new houses. In the last months of 1950 and the first months of 1951-the period covered by the Board's survey-the ratio of existing to new house purchases was rising, according to data from the surveys as well as from other sources. Although data from the two surveys do not provide precise comparisons, they indicate-when adjusted to allow for the underrepresentation of new houses in the Board's survey-that the ratio of new to existing house purchases was about 1.3 to 1 in the preregulation period and about 1.5 to 1 in the early period of regulation.

The outbreak of Korean hostilities, the climate of inflationary pressures and control measures, and the greater uncertainty which that climate created largely accounts for the increased importance of existing houses. Potential buyers who had been planning home purchases, but were delaying because of expected price declines or for other reasons, entered the market for houses, both new and existing. Prices of new houses, however, rose more rapidly as construction costs increased, with a consequent deflection of some purchasers to existing houses. Another price factor favoring existing houses in some locations was the fact that many new houses were available for purchase before completion or for erection after the plan of a sample unit, with final prices subject to adjustment for increases in home construction costs. It is believed that many people preferred to buy an existing house at a firm price rather than an uncompleted house with an escalator provision in the purchase contract.

Another factor increasing purchases of existing houses was that many people who had been renting decided to buy before a potential housing shortage pushed up rents and prices further. Owners of these rented units, in the light of World War II and postwar rent control experience, were satisfied
to take advantage of price advances which had already occurred and to avoid risks of tighter rent controls which might come later. The tendency toward owner-occupancy and away from ownership of houses for tenant rental over the period covered by the surveys of house purchases continued a trend of recent years as shown by other data. In early 1950, according to Census data, which give results close to estimates from the Survey of Consumer Finances, 53 per cent of all occupied nonfarm dwelling units were owner-occupied as compared with 41 per cent in 1940, according to Census data.

Finally, the regulation of real estate credit established in October 1950 affected primarily the financing of new houses, and resulted in a moderation of the competitive advantage previously available in new house financing. For the first time credit on all new houses whether conventionally financed or not was Federally regulated.

A second change in the housing market in the early period of real estate credit regulation was the increased frequency of financing with liquid assets. Approximately 8 in 10 of the purchasers in this period used liquid assets as compared with about 6 in 10 of the purchasers in the pre-regulation period (see Table 2). This shift is explained in part by the fact that a smaller proportion of purchasers borrowed the full purchase price of the

Table 2
Sources of House Purchase Funds in the Pre- and Early-Regulation Periods ${ }^{1}$
[Percentage of house purchases using specified source of funds within specified period]

| Source of funds | $\underset{\substack{\text { Pre- } \\ \text { regulation } \\ \text { period }}}{ }$ | Earlyregulation period |
| :---: | :---: | :---: |
| First mortgage | 84 | 83 |
| Second mortgage. | (2) | 7 |
| Other borrowing | 14 | 16 |
| Liquid assets ${ }^{3}$. | 61 | 83 |
| Sale of house. | 34 | 27 |
| Other sources ${ }^{4}$ | 5 | 3 |
| Number of cases. | 985 | 1,368 |

1 The pre-regulation pariod is January 1949-June 1950; the early-regulation period, October 12, 1950-March 15, 1951.
${ }^{2}$ Not available.
${ }^{3}$ Includes U. S. Government bonds, deposits in bank accounts shares in savings and loan associations, and currency.
${ }^{4}$ Includes gifts and nonliquid assets other than houses.
house. In the earlier period approximately 1 purchase in 9 was made by borrowing 100 per cent of the price of the house. In the later period this proportion dropped to 1 in 50 , in part because the

VA regulations as tightened on July 19 and October 12 eliminated 100 per cent loans and thus required an initial equity by the purchaser in any house involving a guaranteed mortgage. In part the shift also reflected the fact that a greater proportion of house purchasers in the earlier period obtained funds from the sale of a house. About 1 in 3 in the earlier period, as compared with 1 in 4 in the later period, sold a house just prior to their purchase.

Data from other sources indicate that construction costs and real estate prices increased sharply between the periods covered by the two surveys. In spite of this, there were only small differences in the price distributions and median prices of both new and existing houses bought in the two periods (see Table 3). The median price for new houses was $\$ 10,000-\$ 10,400$ and for existing houses $\$ 9,000$.

## Table 3

Prices of New and Existing Houses Purchased in Preand Early-Regulation Periods ${ }^{1}$
[Percentage distribution]

| Period and price of house | $\underset{\text { houses }}{\text { All }}$ | New houses | Existing houses |
| :---: | :---: | :---: | :---: |
| Pre-regulation period: |  |  |  |
| Under \$2,500.. | 2 | 1 | 3 |
| \$2,500-\$4.999 | 10 |  | 15 |
| \$5,000-\$7,499 | 17 | 13 | 19 |
| \$7,500-\$9,999 | 26 | 31 | 22 |
| \$10,000-\$12,499. | 19 | 22 | 16 |
| \$12,500-\$14,999. | 10 | 10 | 11 |
| \$15,000-\$19,999. | 9 | 10 | 7 |
| \$20,000 and over | 7 | 8 | 7 |
| All cases... | 100 | 100 | 100 |
| Median price. | \$9,500 | \$9,960 | \$9,000 |
| Number of cases ${ }^{2}$. | 958 | 413 | 545 |
| Early-regulation period: |  |  |  |
| Under \$2,500... | , | 2 | , |
| \$2,500-\$4,999 | 11 | 3 | 14 |
| \$5,000-\$7,499 | 17 | 12 | 19 |
| \$7,500-\$9,999 | 22 | 27 | 19 |
| \$10,000-\$12,499 | 21 | 32 | 17 |
| \$12,500-\$14,999 | 11 | 8 | 12 |
| \$15,000-\$19,999 | 9 | 8 | 10 |
| \$20,000 and over. | 5 | 8 | 4 |
| All cases... | 100 | 100 | 100 |
| Median price.... | \$9,500 | \$10,400 | \$9,000 |
| Number of cases. | ${ }^{3} 1,368$ | 354 | 1,009 |

[^14]It should be noted that house price data from the two surveys are not strictly comparable. Exclusion of rural nonfarm houses in the survey for the pre-regulation period resulted in an overstatement of the median price and the price distribution of house purchases in that period. Partially offsetting this, the price data for the early regulation period include in price both settlement costs and the value of the owner's own labor. When one takes account of these factors, survey findings appear to indicate only a small rise in the prices of houses coming on the market.

Evidence that prices of houses purchased increased only slightly over the period covered by the two surveys does not conflict with other findings that the prices of houses of given specifications did rise markedly. As indicated above, construction costs rose sharply between the periods under discussion and prices of existing houses of given specifications also increased. One explanation of the facts that construction costs and existing house prices increased while prices of houses transferred increased to a lesser extent is that there was stability in the money incomes of purchasers. Although personal incomes for the population rose during the two survey periods, the distribution of incomes of house purchasers did not change (see Table 4). ${ }^{5}$

The fact that the income distribution of those purchasing houses changed little when incomes generally were rising would also seem to indicate

Table 4
House Purchases by Income Groups in the Pre- and Early-Regulation Periods ${ }^{1}$

| Income of house purchaser | Pre-regulation period |  | Early-regulation period |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Percentage distribution | Median price | Percentage distribution | Median price |
| Under \$2,000. | 6 | \$ 4,850 | 6 | \$6,100 |
| \$2,000-\$2,999 | 12 | 6,500 | 15 | 6,200 |
| \$3,000-\$3,999 | 27 | 8,300 | 26 | 8,200 |
| \$4,000-\$4,999 | 22 | 9.950 | 21 | 10,100 |
| \$5,000-\$7,499 | 20 | 11,300 | 20 | 11.400 |
| \$7,500-\$9,999 $\$ 10,000$ and over | 13 | ) 19,100 | 6 | 14,300 18,400 |
| All cases. | 100 | \$9,500 | 100 | \$ 9,500 |
| Number of cases ${ }^{2}$. | 948 |  | 1,338 |  |

${ }^{1}$ The pre-regulation period is January 1949-June 1950; the early-regulation period, Oct. 12, 1950-Mar. 15, 1951.
2 The pre-regulation period excludes 37 cases for which income was not ascertained; the early-regulation period excludes 30 cases.

[^15]that a larger proportion of the purchasers were in the lower segments of the population when ranked by size of income. Since the housing market seems to operate so as to maintain a fairly stable relationship between house price and income of purchaser, this suggests that in this period of great expansion in residential building activity the "product mix" in the new house market may have changed, with a greater proportion of the new houses being designed for sale to the lower income purchasers. There is also reason to believe that buyers downgraded somewhat the size or quality of the houses selected.

The same kind of adjustment may have taken place in the existing house market. Purchasers with relatively low incomes may have chosen to buy houses of lower quality.

In summary, it can be said that the mortgageregulated housing market in the period October 1950-March 1951 was characterized by an increase in purchases of existing as compared with new houses, by little change in the price distribution of houses transferred, and by more frequent use of liquid assets in financing purchases.

## House Purchasers

## Income groups in the house purchase market

As has already been indicated, one of the most influential factors in the house purchase market is the income of purchasers. The measure of income

Table 5
Distribution of Families by 1950 Incomes

| [Percentage distribution] |  |  |  |
| :---: | :---: | :---: | :---: |
| 1950 money income of family before taxes | Nonfarm families |  |  |
|  | $\underset{\text { families }^{1}}{\text { All }}$ | Homeowning families ${ }^{1}$ | House purchasers during early-regulation period ${ }^{2}$ |
| Under \$2,000 | 24 | 22 | 6 |
| \$2,000-\$2,999 | 15 | 13 | 15 |
| \$3,000-\$3,999. | 19 | 17 | 26 |
| \$4,000-\$4,999 | 14 | 15 | 21 |
| \$5,000-\$7,499. | 19 | 20 | 20 |
| \$7,500-\$9,999. | 5 | 7 | 6 |
| \$10,000 and over. | 4 | 6 | 6 |
| All cases . | 100 | 100 | 100 |
| Number of cases ${ }^{3}$. | 2,638 | 1,478 | 1,338 |

${ }^{1}$ From the Survey of Consumer Finances, 1951; home-owning families include those owning homes in early 1951.
${ }^{2}$ From the Board of Governors' House Purchase Survey; earlyregulation period covers Oct. 12, 1950-Mar. 15, 1951.
${ }_{3}$ Data exclude 5 cases in the all families group, 4 cases in the home-owning families group, and 30 cases in the house purchaser group for which income was not ascertained.
in the survey is the money income before taxes in 1950 of the family unit of the purchaser, that is, of those living in the household and related to the purchaser by blood, marriage, or adoption. Generally speaking, it is this income rather than that of the house purchaser alone which is involved in considerations relating to housing. In most cases, of course, the income of the purchaser is nearly the same as that of the family unit.
House purchasers in the early period of credit regulation had incomes larger than those of homeowning families or all nonfarm families generally. Nearly 7 in 10 of the house purchasers in this period had incomes of $\$ 3,000-\$ 7,499$ in 1950 . This compares with 5 in 10 for all nonfarm families and for home owners, as indicated by the Survey of Consumer Finances. On the other hand, only 2 in 10 of the house purchasers in the 5 -month period had incomes of less than $\$ 3,000$ compared with $3-4$ in 10 for nonfarm home owners or all nonfarm families (see Table 5).
Prices. In the five months following the adoption of real estate credit regulation, the main difference in prices of new and existing houses purchased was the relatively great concentration of new houses in the $\$ 7,500-\$ 12,499$ range and the much greater proportion of existing houses below that range (see Table 3). As a result the median price of new houses was 15 per cent higher than that of existing houses. This difference in prices is associated with a difference in the income distributions of purchasers of new and existing houses (see Table 6).

Table 6
New and Existing House Purchases by Income Groups ${ }^{1}$ October 12, 1950-March 15, 1951

| Income of house purchaser | Percentage distribution |  |  | Median price |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { houses } \end{gathered}$ | New houses | Existing houses | $\begin{gathered} \text { All } \\ \text { houses } \end{gathered}$ | New houses | Existing houses |
| Under $\$ 2.000$ | 6 | 3 | 7 | \$6,100. | \$6,700 | \$5,800 |
| \$2,000-\$2,999 | 15 | 11 | 16 | 6,200 | 7,000 | 5,700 |
| \$3,000-\$3,999. | 26 | 25 | 26 | 8,200 | 9,400 | 7,500 |
| \$4,000-\$4,999 | 21 | 25 | 20 | 10,100 | 10,500 | 9,800 |
| \$5,000-\$7,499. | 20 | 23 | 20 | 11,400 | 11,100 | 11,500 |
| \$7,500-\$9,999. | 6 | 6 | 6 | 14,300 | 13,900 | 14,550 |
| \$10,000 and over | 6 | 7 | 5 | 18,400 | 21,100 | 18,350 |
| All cases. | 100 | 100 | 100 | \$9,500 | \$10,400 | \$9,000 |
| Number of cases | 21,338 | 345 | 988 |  |  |  |

[^16]Table 7
Prices of Holses Purchased within Different Income Groups
October 12, 1950-March 15, 1951
[Percentage distribution]

| Price of house | All income groups | Income of house purchaser ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 2,000 \end{aligned}$ | $\$ 2,000-$ | $\begin{gathered} \$ 3,000- \\ \$ 3,999 \end{gathered}$ | $\begin{gathered} \$ 4,000- \\ \$ 4,999 \end{gathered}$ | $\begin{aligned} & \$ 5.000- \\ & \$ 7,499 \end{aligned}$ | $\begin{aligned} & \$ 7,500- \\ & \$ 9,999 \end{aligned}$ | $\$ 10,000$ and over |
| Under $\$ 7.500$. | 32 | 66 | 63 | 43 | 21 | 14 | 7 | 5 |
| \$7,500-\$9,999 | 22 | 14 | 22 | 27 | 26 | 19 | 10 | 12 |
| \$10,000-\$12,499 | 21 | 12 | 7 | 19 | 34 | 28 | 19 | 4 |
| \$12,500 and over | 25 | 8 | 8 | 11 | 19 | 39 | 64 | 79 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | ${ }^{2} 1.368$ | 84 | 198 | 346 | 287 | 272 | 77 | 74 |

${ }^{1}$ Represents 1950 money income before taxes of the purchaser's family unit.
${ }^{2}$ All income groups includes 30 cases for which income was not ascertained.

Persons having annual incomes of less than $\$ 3,000$ purchased nearly one-fourth of the existing houses and only about one-seventh of the new houses, while purchasers with incomes between $\$ 3,000$ and $\$ 7,499$ accounted for about three-fourths of the new house purchases as compared with two-thirds of existing house purchases.
The close relation between the incomes of purchasers and the prices of the houses that they buy is, of course, to be expected. In the early regulation period, nearly 85 per cent of the pur-
chasers having annual incomes of less than $\$ 3,000$ bought houses costing less than $\$ 10,000$, as compared with about 50 per cent of the purchasers having incomes between $\$ 3,000$ and $\$ 7,499$ and less than 20 per cent of the purchasers having incomes of $\$ 7,500$ or more (see Table 7). This association between income and price reflects not only the part played by income in the consumer demand for housing, but also institutional factors affecting the availability of mortgage and other credit to persons with different incomes. The amount of the

Table 8
Sources of House Purchase Funds within Different Income Groups
October 12, 1950-March 15, 1951

| Source of funds | All <br> income groups | Income of house purchaser |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 2,000 \end{aligned}$ | $\begin{gathered} \$ 2,000- \\ \$ 2,999 \end{gathered}$ | $\begin{gathered} \$ 3,000- \\ \$ 3,999 \end{gathered}$ | $\begin{gathered} \$ 4,000- \\ \$ 4,999 \end{gathered}$ | $\begin{gathered} \$ 5,000- \\ \$ 7,499 \end{gathered}$ | $\begin{gathered} \$ 7,500- \\ \$ 9,999 \end{gathered}$ | $\$ 10.000$ and over |
| First mortgage. | 83 | 57 | 76 | 87 | 89 | 86 | 87 | 83 |
| Second mortgage . | 7 | 6 | 8 | 6 | 8 | 8 | 7 | 4 |
| Other borrowing, . . . . . . . . . . . . . . . . Other borrowing plus a mortgage or | 16 | 21 | 19 | 18 | 12 | 14 | 18 | 14 |
| plus a mortgage and liquid assets. | 10 | 17 | 12 | 12 | 8 | 10 | 9 | 8 |
| Liquid assets.... | 83 | 70 | 76 | 82 | 84 | 89 | 94 | 94 |
| Liquid assets only | 8 | 23 | 8 | 7 | 5 | 8 | 6 | 10 |
| Liquid assets plus a mortgage ${ }^{\text {1 }}$. . . . . | 52 | 26 | 53 | 56 | 55 | 54 | 50 | 44 |
| Sale of house. . . . . . . . . . . . . . . . . . . . | 27 | 31 | 20 | 22 | $3)$ | 27 | 33 | 34 |
| No mortgage on house purchased.... | 6 | 17 | 9 | 3 | 5 | 5 | 5 | 3 |
| Mortgage on house purchased...... | 21 | 14 | 11 | 19 | 25 | 22 | 28 | 31 |
| Other sources ${ }^{2}$. | 3 | 2 | 4 | 4 | 3 | 5 | 3 | 4 |
| Number of cases. | ${ }^{3} 1,368$ | 84 | 198 | 346 | 287 | 272 | 77 | 74 |

[^17] miscellaneous group which totals 5 per cent or less was shown.
mortgage, together with the interest rate and maturity, determine monthly mortgage payments. Thus, the consideration of income by mortgagees in deciding the amount that it is safe to advance importantly affects the price which a purchaser using borrowed funds can pay for a house.
Sources of funds. Among income groups, the major differences in the sources of funds used for house purchases were the relatively less frequent use by the lowest income groups of first mortgages and liquid assets and the relatively frequent use by these groups of borrowing not involving a mortgage (see Table 8).
It may be noted that borrowing without a mortgage was even more closely related to liquid asset holdings than to income. Approximately one-third of the purchasers with less than $\$ 1,000$ in liquid assets before purchase used such borrowing as compared with about one-eighth of purchasers having $\$ 1,000$ or more of liquid assets.

About 83 per cent of all purchasers used first mortgages, and there were only small variations in this percentage among all income groups of $\$ 3,000$ or more. Among groups having incomes of less than $\$ 3,000$, however, only about 70 per cent of the purchasers used a mortgage. Liquid assets, too, were more frequently used by the higher income groups. About 75 per cent of the purchasers having incomes under $\$ 3,000$ used liquid assets as compared with about 85 per cent of those having incomes between $\$ 3,000$ and $\$ 7,499$ and 94 per cent of those having incomes of $\$ 7,500$ or more.

Borrowing without mortgage security was used by about one-sixth of all purchasers and was somewhat more frequent among the lowest income groups-about 1 in 5 using nonmortgage credit. Two-thirds of the purchasers who secured funds from such borrowing also borrowed on a mortgage. In some cases other borrowing may have taken the place of liquid assets in making required down payments.

Mortgage characteristics. Survey data confirm and provide more specific details for widely held impressions about the major factors influencing the terms of first mortgages. Three interrelated factors seem to account for most of the differences in interest rates, maturities, and mortgage-price ratiosnamely, the type of mortgage obtained (FHA insured, VA guaranteed, or conventional), the price of the house purchased, and the income of the
purchaser. ${ }^{6}$ Data from the survey are too limited to permit a three-way classification of mortgage characteristics according to these factors. An analysis of mortgage terms which takes them into account, however, suggests the following generalizations:
(a) Insured or guaranteed mortgages typically involve lower interest rates, longer maturities, and higher mortgage-price ratios than do conventional mortgages.

FHA and VA mortgages, with maximum interest rates set by law, carried rates below 5 per cent, while about two-thirds of conventional mortgages were written at interest rates of 5 per cent or more. Almost one-fourth of conventional mortgages had maturities of 20 or more years compared with about four-fifths of both FHA and VA mortgages. And about 68 per cent of the FHA mortgages and 87 per cent of the VA mortgages,

[^18]as compared with about 37 per cent of the conventional mortgages, had mortgage-price ratios of 65 per cent or more.
(b) Mortgages on low priced houses typically have shorter maturities and higher mortgage-price ratios than do those on high priced houses.
(c) Purchasers with high incomes usually pay lower interest rates than do purchasers with low incomes.
The foregoing general relationships can be illustrated, with reference to the incomes of purchasers, by the following examples of survey results. Noninsured or nonguaranteed financing, commonly designated conventional financing, was more important among the lowest and the highest income groups which purchased the lowest and the highest priced houses, respectively. The lower incidence of FHA or VA mortgages among the lowest income group and the inverse relationship between income and interest rates were associated with the fact that almost one-third of the lowest income group paid interest rates of 6 per cent or more as compared with one-sixth among the highest income group. Although insured or guaranteed mortgages were used relatively infrequently by the highest income group, the interest rates paid by the medium and highest income groups were similar (see Table 9).

The incidence of FHA or VA mortgages among various income groups, together with the fact that purchasers with high incomes seem to have obtained longer maturities than those with low incomes regardless of the type of their mortgages, accounts fairly well for the observed pattern of maturities among the mortgages of different income groups. Purchasers with low incomes obtained short maturities more frequently than did purchasers in the higher income groups, in part because lenders were less willing to incur the greater risk of long maturities with borrowers of low income.

Variations in mortgage-price ratios among income groups of house purchasers had a different pattern from variations in interest rates and maturities. Presumably, because of the greater marketability of low-priced houses throughout fluctuations in business conditions as well as the greater demand for relatively large loans by low income purchasers, lenders relatively frequently extended mortgages with high loan-price ratios on the low-priced houses typically purchased by the lowest income group. High loan-price mortgages were least frequent

Table 9
Characteristics of First Mortgages within Different Income Groups, October 12, 1950-March 15, 1951

| [Percentage distribution] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mortgage characteristic | $\underset{\substack{\text { All } \\ \text { income } \\ \text { groups }}}{ }{ }^{1}$ | Income of house purchaser |  |  |  |  |
|  |  | Under <br> \$3,000 | $\begin{array}{\|l\|} \$ 3,000- \\ \$ 3,999 \end{array}$ | $\begin{aligned} & \$ 4,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | $\begin{aligned} & \$ 7,500 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Type of loan: |  |  |  |  |  |  |
| VA. | 24 | 21 | 30 | 30 | 18 | 15 13 |
| Conventional | 56 | 60 | 54 | 49 | 53 | 72 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Interest rate (per cent): |  |  |  |  |  |  |
| 4.0 . | 29 | 25 | 36 | 32 | 21 | 25 |
| 4.1-4.9 | 27 | 19 | 21 | 27 | 42 | 34 |
| 5.0 | 21 | 19 | 20 | 19 | 24 | 23 |
| 5.1-5.9 | 3 | 5 | 2 | 3 | 3 | 3 |
| 6.0 . | 16 | 25 | 18 | 17 | 7 | 14 |
| 6.1 and over | 2 | 4 | 2 | ${ }^{2}$ ) | 1 | 1 |
| All cases. . | 100 | 100 | 100 | 100 | 100 | 100 |
| lears to maturity:3 |  |  |  |  |  |  |
| Less than 10.. | 11 | 25 | 11 | 6 | 8 | 27 |
| 10-14 | 24 | 24 | 26 | 25 | 16 | 27 |
| 15-19 | 20 | 16 | 19 | 20 | 22 | 25 |
| 20-24. | 30 | 21 | 27 | 31 | 38 | 31 |
| 25 and over | 13 | 11 | 14 | 17 | 14 | 8 |
| No fixed ma- | 2 | 3 | 3 | 1 | 2 | 1 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Ratio of mort-      <br> gage to house      <br> price      <br> cent): (per     <br> $1-49$ 17 17 16 16 16 |  |  |  |  |  |  |
| 1-49........ | 17 | 17 | 16 | 16 | 16 | 28 |
| 50-64. | 27 | 25 | 21 | 27 | 32 | 36 |
| 65-79. | 29 | 23 | 30 | 29 | 35 | 24 |
| 80-89 | 14 | 15 | 18 | 14 | 11 | 5 |
| 90-99 | 11 | 17 | 13 | 12 | 5 | 6 |
| 100. | 2 | 3 | 2 | 2 | 1 | 1 |
| All cases.... | 100 | 100 | 100 | 100 | 100 | 100 |
| Monthly <br> ment on <br> mortgage: <br> Less than $\$ 30$  5 15 8  |  |  |  |  |  |  |
| Less than $\$ 30$. | 13 | 15 | 15 | 11 | 6 | 1 |
| \$40-\$49. | 14 | 19 | 17 | 17 | 9 | , |
| \$50-\$59. | 22 | 18 | 29 | 25 | 21 | 5 |
| \$60-\$69. | 17 | 6 | 15 | 23 | 20 | 17 |
| \$70-\$79. | 10 | 3 | 7 | 13 | 14 | 19 |
| \$80-\$99. | . 9 | 6 | 4 | 5 | 14 | 23 |
| \$100 and over . | 8 | 3 | 3 | 3 | 13 | 31 |
| No regular payment... | . 2 | 3 | 2 | 1 | 2 | 1 |
| All cases.... | . 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | . ${ }^{4} 1,132$ | 198 | 300 | 255 | 235 | 128 |

${ }^{1}$ Includes 16 cases for which income group was not ascertained
2 Less than one-half of 1 per cent.
${ }^{2}$ Less than one-half of 1 per cent.
${ }^{3}$ Period referred to is from origination of mortgage to maturity, $\quad{ }^{\text {T Total number of cases for all income groups was } 1,132 \text {; how- }}$ ever, the different distributions exclude cases where mortgage ever, the difterent distributions exclude cases where mortgage
characteristics were not ascertained, and the number of cases discharacteristics were not ascertained, and the number of
tributed by characteristics varied from 1,056 to 1,132 .
among the mortgages of the highest income group, largely because of similar factors. The high mort-gage-price ratios were also frequent among the

## HOUSE PURCHASES FOLLOWING INTRODUCTION OF REGULATION

middle-income purchasers who most frequently used insured or guaranteed mortgages. The same kind of variation among income groups is observable in ratios of total borrowing to price (see Table 10).

Table 10
Ratio of Total Borrowing to House Price within Different Income Groups, October 12, 1950—March 15, $1951^{1}$

| [Percentage distribution] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ratio of total borrowing to house price (per cent) | All income groups | Income of house purchaser |  |  |  |  |
|  |  | Under <br> \$3,000 | $\$ 3,000-$ | $\begin{gathered} \$ 4,000- \\ \$ 4,999 \end{gathered}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | $\$ 7.500$ and over |
| 1-49. | 14 | 13 | 14 | 14 | 14 | 31 |
| 50-64 | 21 | 21 | 15 | 19 | 24 | 32 |
| 65-79 | 27 | 19 | 27 | 30 | 33 | 25 |
| 80-89 | 18 | 16 | 21 | 18 | 17 | 1 |
| 90-99 | 15 | 18 | 17 | 16 | 10 | 8 |
| 100. | 5 | 13 | 6 | 3 | 2 | 3 |
| All cases... | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | ${ }^{2} 1,175$ | 214 | 312 | 261 | 238 | 134 |

${ }^{1}$ Total borrowing includes first and second mortgages and all other borrowing; only persons who borrowed to finance their purchases are included
${ }^{2}$ Includes 16 cases for which income was not ascertained.

As would be expected, the association between monthly payments, that is, interest plus amortization of principal, and income was close (see Table 9). About 75 per cent of the mortgages of purchasers with incomes of $\$ 7,500$ or more involved monthly payments of $\$ 70$ or more as compared with 25 per cent of the mortgages of purchasers having incomes between $\$ 3,000$ and $\$ 7,499$, and about 10 per cent of the mortgages of purchasers having incomes under $\$ 3,000$.

The small but perhaps surprising proportion of the lowest income groups who had monthly payments of $\$ 80$ or more may be partly explained by two facts. First, intra-family financial transactions resulting in unusual relationships between the financial obligations and the financial resources of the purchaser are probably more frequent in this income group. Second, many purchasers are only temporarily, perhaps very briefly, in the lowest income groups. Their average incomes may have been higher, or their incomes may be expected to increase.

## House purchases of veterans

Veterans have been very active in the house purchase market during all of the postwar period.

During the early regulation period, families including one or more veterans accounted for about half. of all house purchases and a somewhat larger proportion of the purchases of new houses. This importance of veterans in the housing market-especially the new house market-is not surprising in view of their large numbers, their general family status, and the Government's program of financial aid for veterans who desire to buy a house. In 1950, one-third of all nonfarm family units included one or more veterans of World War II. These veterans were concentrated in age groups most likely to establish households. Furthermore, veterans had special financial inducements to buy houses, since they generally had access to mortgage credit on unusually liberal terms, primarily as a result of the guarantee of house mortgages by the Veterans Administration. In fact, the very large volume of pre-regulation VA commitments for mortgages on new houses may explain in part the relatively great importance of veterans in the purchase of new houses during the period, October 1950-March 1951.

Prices. The median prices of houses purchased by veterans and by nonveterans were remarkably similar, $\$ 9,650$ and $\$ 9,250$, respectively (see Table 11). Although the medians were about the same, the price distributions of purchases by veterans and nonveterans differed somewhat in that the former concentrated their purchases to a slightly greater extent in the middle price range while a slightly larger proportion of nonveterans bought lower priced houses. Almost half of the veterans'

Table 11
Prices of Houses Purchased by Veterans and Non veterans, October 12, 1950—March 15, 1951
[Percentage distribution]

| Price of house | Veterans | Nonveterans |
| :---: | :---: | :---: |
| Under \$2,500. | 4 | 4 |
| \$2,500-\$4,999 | 8 | 14 |
| \$5,000-\$7,499 | 17 | 18 |
| \$7,500-\$9,999. | 25 | 18 |
| \$10,000-\$12,499 | 22 | 19 |
| \$12,500-\$14,999 | 12 | 10 |
| \$15,000-\$19,999. | 8 | 11 |
| \$20,000 and over | 4 | 6 |
| All cases.. | 100 | 100 |
| Median price. | \$9,650 | \$9,250 |
| Number of cases ${ }^{1}$. | 706 | 660 |

[^19]houses cost between $\$ 7,500$ and $\$ 12,499$ as compared with about three-eighths of the houses bought by nonveterans.

Sources of funds. The major differences between the sources of funds of veterans and nonveterans was the greater importance in the former group of first mortgages and the lesser importance of funds from the sale of houses (see Table 12).

Table 12
Sources of House Purchase Funds for Veterans and Nonveterans, October 12, 1950-March 15, 1951
[Percentage of house purchases using specified source of funds
within specified group] within specified group]

| Source of funds | Veterans | Non- veterans veterans |
| :---: | :---: | :---: |
| First mortgage.... | 91 | 74 |
| Second mortgage. . | 6 | 8 |
| Other borrowing.. | 17 | 15 |
| Other borrowing plus a mortgage or plus a mortgage and liquid assets. . | 13 | 8 |
| Liquid assets. . | 83 | 84 |
| Liquid assets only . . . . . . . . . . | 4 | 13 |
| Liquid assets plus a mortgage ${ }^{1}$. | 60 | 43 |
| Sale of house | 20 | 33 |
| No mortgage on house purchased. | 2 | 10 |
| Mortgage on house purchased....... . | 18 | 23 |
| Other sources ${ }^{2}$. | 4 | 3 |
| Number of cases ${ }^{3}$. | 706 | 660 |

1 Includes a few cases involving a mortgage only.
${ }^{2}$ Includes gifts and nonliquid assets other than houses.
${ }^{3}$ Excludes 2 cases for which veteran status was not ascertained.
About nine-tenths of the veterans used mortgages, and one-fifth sold houses to finance their purchases. The corresponding proportions for nonveterans were three-fourths and one-third. These differences result primarily from the relatively liberal terms available on VA guaranteed mortgages, the large volume of pre-regulation VA commitments outstanding, and the fact that veterans generally had accumulated fewer assets including houses. In fact, only 4 per cent of the veterans as compared with 13 per cent of the nonveterans had sufficient liquid assets to pay for their houses without incurring debt. About one-sixth of each group used borrowing not involving mortgages and five-sixths of each group used liquid assets.

Mortgage characteristics. In considering the differences between mortgages of veterans and of nonveterans, the most important fact is that 40 per cent of veterans' mortgages were VA guaranteed and 17 per cent were FHA insured as compared with 4 per cent and 24 per cent, respectively,

Characteristics of First Mortgages for Veterans and Nonveterans, October 12, 1950 -March 15, 1951
[Percentage distribution]

| Mortgage characteristic | Veterans | Nonveterans |
| :---: | :---: | :---: |
| Type of loan: |  |  |
| FHA | 17 | 24 |
| VA. | 40 | 4 |
| Conventional. | 43 | 72 |
| All cases. | 100 | 100 |
| Interest rate (per cent) : |  |  |
| Under 4.0......... | 2 | 1 |
| 4.0. | 41 | 12 |
| 4.1-4.9 | 24 | 33 |
| 5.0. | 18 | 25 |
| 5.1-5.9 | 2 | 5 |
| 6.0. | 11 | 22 |
| 6.1 and over. | 2 | 2 |
| All cases. . | 100 | 100 |
| Years to maturity: |  |  |
| Less than 10.. | 9 | 14 |
| 10-14 | 18 | 31 |
| 15-19. | 20 | 21 |
| 20-24 | 33 | 25 |
| 25 and over. | 18 | 7 |
| No fixed maturity. | 2 | 2 |
| All cases. | 100 | 100 |
| Ratio of mortgage to house price (per cent) : |  |  |
| 1-49. | 13 | 23 |
| 50-64. | 22 | 34 |
| 65-79. | 28 | 30 |
| 80-89 | 18 | 9 |
| 90-99 | 17 | 3 |
| 100. | 2 | 1 |
| All cases. | 100 | 100 |
| Monthly payment on mortgage: Less than $\$ 30$ | 5 | 6 |
| \$30-\$39.... | 11 | 15 |
| \$40-\$49. | 14 | 14 |
| \$50-\$59. | 23 | 19 |
| \$60-\$69. | 18 | 16 |
| \$70-\$79 | 13 | 8 |
| \$80-\$99 | 8 | 10 |
| \$100 and over | 6 | 10 |
| No regular payment | 2 | 2 |
| All cases... | 100 | 100 |
| Number of cases ${ }^{1}$. | 639 | 491 |

${ }^{1}$ Represents total number of cases in each group; however, the various distributions exclude cases where specific mortgage characteristics were not available. The number of cases with available data varied from 607 to 639 cases in the veteran group and from 447 to 491 cases in the nonveteran group.
of the mortgages of nonveterans (see Table 13).? It is perhaps surprising that as many as 4 veterans in 10 did not take advantage of either FHA insurance or VA guarantees in their mortgage financing.

Largely as a result of this Government aid, veterans generally paid lower interest rates, had longer maturities, and obtained higher loan-price ratios

[^20]on their mortgages than was the case for nonveterans. About two-thirds of veterans' mortgages were written at interest rates of less than 5 per cent as compared with less than half of the nonveterans' mortgages. Only 1 in 8 of the mortgages of veterans had rates of 6 per cent or more as compared with 1 in 4 of the mortgages of nonveterans. The relatively liberal terms for veterans were equally apparent in the patterns of mortgage maturities and mortgage-price ratios. About half the mortgages of veterans had maturities of 20 years or more as compared with less than a third of mortgages of nonveterans. Further, about three-eighths of veterans' mortgages were 80 per cent or more of the prices of the corresponding houses as compared with about one-eighth of the nonveterans' mortgages.

## Occupational groups

The representation of various occupational groups in the purchase of houses in the early regulation period was consistent with their representation in the population. By far the most important group in the housing market were the skilled and semiskilled workers who accounted for almost 2 purchases in 5. Most of the differences in prices paid by the various occupational groups, as shown in Table 14, are what would be expected on the basis of differences in incomes among these groups.

Sources of funds. Mortgages were used most frequently by the professional and semiprofessional and the clerical and sales groups and least frequently by the retired (see Table 15). Over 90

Table 14
Prices of Houses Purchased within Occupation Groups
October 12, 1950-March 15, 1951
[Percentage distribution]

| Price of house | All <br> occupation groups | Occupation of purchaser |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Professional and semiprofessional | Managerial and selfemployed | $\begin{gathered} \text { Clerical } \\ \text { and } \\ \text { sales } \end{gathered}$ | Skilled and semiskilled | Unskilled and service | Retired | Other ${ }^{1}$ |
| Under \$2,500. | 4 | 1 | 1 | 3 | 5 | 9 | 3 | 12 |
| \$2,500-\$4.999 | 11 | 5 | 6 | 7 | 13 | 31 | 14 | 16 |
| \$5,000-\$7,499 | 17 | 11 | 9 | 15 | 21 | 28 | 29 | 14 |
| \$7,500-\$9,999 | 22 | 19 | 15 | 18 | 26 | 19 | 24 | 31 |
| \$10,000-\$12,499. | 21 | 29 | 21 | 27 | 18 | 9 | 20 | 19 |
| \$12,500-\$14,999 | 11 | 15 | 12 | 16 | 10 | 3 | 2 | 2 |
| \$15,000-\$19,999. | 9 | 14 | 21 | 9 | 6 | 1 | 2 | 6 |
| \$20,000 and over. | 5 | 6 | 15 | 5 | 1 | . . | 6 | . |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | ${ }^{2} 1.368$ | 143 | 24.1 | 240 | 527 | 71 | 64 | 71 |

${ }^{1}$ Includes protective service, farmers, unempioyed, and students and housewives groups.
2 Includes 11 cases for which occupation was not ascertained.
Table 15
Sources of House Purchase Funds within Different Occupation Groups October 12, 1950-March 15, 1951
[Percentage of house purchases using specified source of funds within specified occupation group]

| Source of funds | $\begin{gathered} \text { All } \\ \text { occupation } \\ \text { groups } \end{gathered}$ | Occupation of house purchaser |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Professional and semiprofessional | Managerial and selfemployed | $\begin{aligned} & \text { Clerical } \\ & \text { and } \\ & \text { sales } \end{aligned}$ | Skilled and semiskilled | Unskilled and service | Retired | Other ${ }^{1}$ |
| First mortgage. | 83 | 93 | 80 | 92 | 85 | 78 | 32 | 76 |
| Second mortgage | 7 | 10 | 4 | 9 | 6 | 9 | 6 | 4 |
| Other borrowing. | 16 | 18 | 17 | 15 | 16 | 18 | 1 | 17 |
| Liquid assets.. | 83 | 89 | 89 | 85 | 80 | 65 | 91 | 82 |
| Sale of house. | 27 | 21 | 31 | 23 | 27 | 26 | 39 | 25 |
| Other sources ${ }^{2}$. | 3 | 2 | 6 | 7 | 5 | 3 | 2 | 2 |
| Number of cases. | ${ }^{3} 1,368$ | 143 | 241 | 240 | 527 | 71 | 64 | 71 |

[^21]
## HOUSE PURCHASES FOLLOWING INTRODUCTION OF REGULATION

per cent of the former groups and about 30 per cent of the latter group used mortgages. The relatively high frequency of mortgages within the professional and semiprofessional groups may reflect the fact that this group possessed relatively small asset holdings in relation to income, but because of relatively high incomes was generally able to obtain mortgage financing on favorable terms.

The low frequency of mortgages among the
retired is partially explained by the fact that relatively large asset holdings of the group were frequent according to the Survey of Consumer Finances; for example, 60 per cent of this group in early 1950 had a net worth of $\$ 5,000$ or more. ${ }^{8}$ It is also interesting to note that only 1 per cent of the retired used borrowing not involving mortgages

[^22]Table 16
Characteristics of First Mortgages within Different Occupation Groups October 12, 1950-March 15, 1951

${ }^{1}$ Includes 9 cases for which occupation group was not ascertained.
Includes retired, protective service, farmers, unemployed, and students and housewives groups.
${ }^{3}$ Total number of cases for all occupation groups was 1,132 ; however, the different distributions exclude cases where mortgage characteristics were not ascertained, and the number of cases distributed by characteristics varied from 1,056 to 1,132 ,
as compared with 16 per cent of all purchasers. On the other hand, the retired group relied more frequently than other groups on the sale of houses; 39 per cent of retired persons sold houses as compared with 27 per cent of all purchasers.
Mortgage characteristics. Differences in mortgage characteristics among occupational groups can best be understood by reference to the incomes of these groups, the prices of the houses they purchased, and the types of mortgages secured. The professional and semiprofessional group had relatively large incomes, bought relatively high priced houses, and used insured or guaranteed mortgages with about the same relative frequency as all purchasers used such mortgages. This combination of circumstances appears to account for the slightly greater relative frequency among the mortgages of this group of low interest rates and long maturities. The pattern of mortgage-price ratios was about the same as for all house purchasers (see Table 16).

The managerial and self-employed group, which also had relatively large incomes and purchased relatively high priced houses, used conventional mortgages relatively frequently. Only about one-third of their mortgages were insured or guaranteed. This group had about the same pattern of interest rates and maturities as did all purchasers, but a larger proportion of them borrowed on relatively low mortgage-price ratios. For 54 per cent of the mortgages of this group, as compared with 44 per cent for all occupations, the loan-price ratios were less than 65 per cent.

The clerical and sales group used FHA or VA financing with relatively greater frequency than did any other groups and purchased slightly higher-than-average priced houses. Consequently, mortgages of clerical and sales personnel commonly had relatively low interest rates, long maturities, and about average loan-price ratios.

Unskilled and service workers used relatively few FHA or VA mortgages, had low incomes, and purchased low priced houses. This group paid relatively high interest rates, financed with relatively short maturities, and had slightly below average loan-price ratios.

## Characteristics of House Purchases

## Houses of different prices

Survey data indicate that in the early regulation period the median price of new houses was $\$ 10,400$
and of existing houses, $\$ 9,000$ (see Table 3). Consideration of the physical deterioration of houses and the changing desirability of neighborhoods as residential areas might lead one to expect a substantially greater difference in prices than the observed 15 per cent difference in median prices. A possible explanation is that the existing houses were on the average larger or of better quality. Generally speaking, current residential construction is more closely tailored to the smaller families which are now more typical and to the medium- and lower-price brackets where the down payments required on FHA insured and VA guaranteed financing are relatively small.
The difference in prices between metropolitan and nonmetropolitan areas was much greater than that between new and existing houses. The median price of metropolitan houses was $\$ 10,500$ as compared with a median of $\$ 6,700$ for nonmetropolitan houses (see Table 17). This difference is prob-

Table 17
Prices of Houses Purchased by Location of House ${ }^{1}$ October 12, 1950-March 15, 1951
[Percentage distribution]

| Price of house | Metropolitan area | Nonmetropolitan area |
| :---: | :---: | :---: |
| Under \$2,500. | 1 | 10 |
| \$2,500-\$4,999. | 7 | 19 |
| \$5,000-\$7,499 | 13 | 26 |
| \$7,500-\$9,999 | 22 | 20 |
| \$10,000-\$12,499 | 25 | 13 |
| \$12,500-\$14,999. | 13 | 7 |
| \$15,000-\$19,999. | 12 | 3 |
| \$20,000 and over | 7 | 2 |
| All cases. | 100 | 100 |
| Median price. | \$10,500 | \$6,700 |
| Number of cases. | 92.1 | 447 |

${ }^{1}$ A metropolitan area is one which includes a city of more than 50,000 persons, as designated by the U.S. Census.
ably to be explained largely by lower levels of incomes, construction costs, and land values in nonmetropolitan areas.

Sources of funds. Although mortgages were used in the purchase of about five-sixths of all houses in the five months following the introduction of real estate credit regulation, mortgage financing was used in only about two-thirds of the houses costing less than $\$ 5,000$ (see Table 18). (About 5 per cent of the new and 19 per cent of the existing houses were reported to cost less than this amount.) Borrowing without mortgage, on the

Table 18
Suurces of House Purchase Funds within Different Price Groups of Houses
October 12, 1950-March 15, 1951
[Percentage of house purchases using specified source of funds within specified price group]

| Source of funds | $\begin{gathered} \text { All } \\ \text { price } \\ \text { groups } \end{gathered}$ | Price of house |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 2,500 \end{aligned}$ | $\begin{array}{\|} \$ 2,500- \\ \$ 4,999 \end{array}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | $\begin{aligned} & \$ 7,500- \\ & \$ 9,999 \end{aligned}$ | $\begin{aligned} & \$ 10,000- \\ & \$ 12,499 \end{aligned}$ | $\$ 12,500-$ | $\left\lvert\, \begin{aligned} & \$ 15,000- \\ & \$ 19,999 \end{aligned}\right.$ | $\$ 20,000$ and over |
| First mortgage.... | 83 | 44 | 77 | 80 | 88 | 85 | 85 | 90 | 82 |
| Second mortgage... | 7 |  | 6 | 7 | 9 | 7 | 5 | 11 | 3 |
| Other borrowing. . . . . . . . . . . . . . . . . . . . . . | 16 | 36 | 20 | 17 | 12 | 10 | 18 | 18 | 21 |
| Other borrowing plus a mortgage or plus a mortgage and liquid assets. | 10 | 12 | 14 | 13 | 10 | 7 | 12 | 13 | 8 |
| Liquid assets. . . . . . . ${ }_{\text {Liquid }}$ | 83 | 75 |  | 78 10 | 82 | 88 | 89 | 90 |  |
| Liquid assets only......................... | 52 | 31 32 | 16 52 | 10 52 | 58 | $5{ }^{6}$ | 54 | 6 48 | 53 |
| Sale of house. | 27 | 1 | 14 | 23 | 25 | 31 | 32 | 32 | 52 |
| No mortgage on house purchased | ${ }_{21}^{6}$ | 1 | 4 10 | 7 16 | 20 | 7 24 | 8 24 | 3 29 | 11 41 |
| Other sources ${ }^{2}$. ${ }^{\text {. }}$ | 3 | . | 5 | 3 | 3 | 4 | 4 | 3 | 11 |
| Number of cases. | 1,368 | 55 | 150 | 236 | 297 | 286 | 148 | 127 | 69 |

${ }^{1}$ Includes a few cases involving a mortgage only.
${ }^{2}$ Includes gifts and nonliquid assets other than houses.
other hand, was relatively more frequent in the financing of these lower priced houses. The purchase of about one-fourth of these houses involved such borrowing as compared with one-sixth of all houses.

There seemed to be some direct relationship between the prices of houses purchased and the sources of funds other than borrowing, probably reflecting the effects of the previously discussed close association between prices and incomes. Funds from the prior sale of another house were used with the greatest frequency in the financing of higher priced houses. About 1 in 2 of the houses costing $\$ 20,000$ or more involved the prior sale of another house, compared with 1 in 3 of the houses costing between $\$ 10,000$ and $\$ 19,999,1$ in 4 of the houses costing between $\$ 5,000$ and $\$ 9,999$, and only 1 in 10 costing less than $\$ 5,000$.

Liquid assets, too, were used with steadily increasing frequency as the prices of houses increased. About three-fourths of the very low priced houses involved some use of liquid assets as compared with over 90 per cent of the highest priced houses. However, liquid assets were the sole source of funds much more frequently for houses costing under $\$ 7,500$ than for the higher priced houses.

Mortgage characteristics. The relative importance of conventional as compared with VA guaranteed or FHA insured mortgages varied markedly
among different house price groups. Fifty-six per cent of all mortgages were conventional, but the proportion was lower for medium priced houses and higher for the lowest and highest priced groups (see Table 19). About 75 per cent of the mortgages on both houses costing $\$ 15,000$ or more and houses costing under $\$ 5,000$ were conventional. In contrast, only a little more than 40 per cent of the mortgages on houses priced between $\$ 7,500$ and $\$ 12,499$ were conventional. Within the latter price range a little more than one-fourth of the mortgages were insured by FHA and a little less than one-third were guaranteed by the VA.

As has been noted, mortgage characteristics seem to be largely determined by the type of mortgage, the price of the house, and the income of the purchaser. The medium- and higher-priced houses were mortgaged at low interest rates with much greater relative frequency than the low-priced houses. The low interest rates in the medium price brackets were probably primarily the result of the high frequency in these brackets of FHA and VA financing. About three-fifths of the mortgages on houses costing between $\$ 7,500$ and $\$ 12,499$ were insured or guaranteed and roughly two-thirds of the mortgages bore interest rates of under 5 per cent. The relatively low interest rates on the higher priced houses were probably in part a reflection of the relatively large incomes of the purchasers. Al-

Table 19
Characteristics of First Mortgages within Different House Price Groups
October 12, 1950-March 15, 1951
[Percentage distribution]

| Mortgage characteristic | $\begin{gathered} \text { All } \\ \text { price } \\ \text { groups } \end{gathered}$ | Price of house |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Under } \\ & \mathbf{\$ 5 , 0 0 0} \end{aligned}$ | $\begin{gathered} \$ 5.000- \\ \$ 7,499 \end{gathered}$ | $\begin{aligned} & \$ 7,500- \\ & \$ 9.999 \end{aligned}$ | $\begin{gathered} \$ 10,000- \\ \$ 12,499 \end{gathered}$ | $\begin{aligned} & \$ 12,500- \\ & \$ 14,999 \end{aligned}$ | $\$ 15,000$ and over |
| Type of loan: |  |  |  |  |  |  |  |
| FHA.. | 20 | 10 | 15 | 26 | 27 | 16 | 19 |
| VA. | 24 | 11 | 26 | 31 | 30 | $\stackrel{29}{55}$ | ${ }^{8}$ |
| Conventional | 56 | 79 | 59 | 43 | 43 | 55 | 73 |
| All cases. . . . . . | 100 | 109 | 100 | 100 | 100 | 100 | 100 |
|  |  |  |  |  |  |  |  |
| Under 4.0 | $\stackrel{2}{2}$ | ${ }_{13}^{2}$ | 31 | ${ }^{(1)}$ | 11 | ${ }^{2}$ | 1 |
| 4.1-4.9. | 27 | 18 | 16 | 32 27 | 37 | 33 | 42 |
| 5.0 | 21 | 24 | 20 | 24 | 15 | 23 | 23 |
| 5.1-5.9. | 3 | 3 | 4 | 3 | 4 | 1 | 2 |
| 6.0. | 16 | 42 | 25 | 11 | 10 | 6 | 9 |
| 6.1 and over | 2 | 8 | ${ }^{(1)}$ | 3 | . . | . | 1 |
| All cases. . | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Years to maturity: |  |  |  |  |  |  |  |
| Less than 10. | 11 | 39 | 16 | 5 | 5 | 5 | 6 |
| 10-14. | 24 | 40 | 32 | 21 | 16 | 20 | 21 |
| 15-19 | 20 | 7 | 20 | 20 | 19 | 24 | 30 |
| 20-24 | 30 | 8 | 19 | 33 | 37 | 39 | 37 |
| 25 and over... | 13 | 1 | 11 | 20 | 22 | 11 | 5 |
| No fixed maturity | 2 | 5 | 2 | 1 | 1 | , | 1 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Ratio of mortgage to house price (per cent): |  |  |  |  |  |  |  |
|  | 17 | 14 | 15 | 11 | 17 | 22 | 31 |
| 50-64 | 27 | 25 | 27 | 19 | 18 | 31 | 51 |
| 65-79 $80-89$ | 29 | 27 | 23 | 33 | 37 | 33 | 17 |
| $80-89$ $90-99$ | 14 | 15 | 13 | 21 | 19 | 8 |  |
| $90-99$ 100. | 11 | 13 | 20 | 14 | 8 | 6 | 1 |
| 100. | 2 | 6 | 2 | 2 | 1 | . | . |
| All cases.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Monthly payment on mortgage: |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| \$30-\$39. | 13 | 35 | 34 | 5 | 4 | 5 | 1 |
| \$40-\$49. | 14 | 15 | 28 | 22 | 7 | 3 | 3 |
| \$50-\$59 | 22 | 7 | 21 | 44 | 21 | 10 | 6 |
| \$ $80-\$ 69$. | 17 | 2 | 4 | 18 | 36 | 19 | 11 |
| \$70-\$79 | 10 |  | 2 | 3 | 18 | 25 | 18 |
| \$80-\$89 . . . . | 9 | 1 | 1 | 3 | 8 | 28 | 23 |
| \$100 and over...... | 8 | 1 | 2 | 3 | 3 | 8 | 37 |
| No regular payment. |  | 5 | 2 | 1 | 2 | 1 | 1 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | , 132 | 139 | 190 | 261 | 245 | 126 | 171 |

${ }_{2}$ Less than one-half of 1 per cent.
${ }_{2}$ Total number of cases for all price groups was 1,132 ; however, the different distributions exclude cases where mortgage characteristics were not ascertained, and the number of cases distributed by characteristics varied from 1,056 to 1,132 .
though only about one-third of the mortgages on the houses costing $\$ 12,500$ or more were insured or guaranteed, two-thirds of the mortgages were written at under 5 per cent. In sharp contrast were the mortgages on houses costing less than $\$ 5,000$. These mortgages were mostly conventional, the incomes of the purchasers were low, and consequently less than one-fourth of the mortgages bore less than 5 per cent interest.

The same factors-the proportion of FHA and VA mortgages and the income of the purchasers-
seem to explain much of the variation in maturities among price groups. The mortgages on medium priced houses had relatively long maturities-about half were 20 years or more-because of the high frequency of insured and guaranteed mortgages while the high priced houses also had long maturities, in part because of the income of the purchasers. Mortgages on houses costing under $\$ 5,000$, on the other hand, had relatively short maturities. Nearly four-fifths of the maturities in this group were less than 15 years, reflecting the low incidence
of FHA and VA mortgages and the low incomes of the purchasers.

One of the most striking differences in mortgage characteristics among price groups was in the ratio of loan to price. On houses costing $\$ 12,500$ or more, only 7 per cent of the mortgages were equal to 80 per cent or more of the prices of the corresponding houses. For houses costing less than $\$ 12,500$, the relative frequency of high loan-price ratios was much greater. Over one-fourth of the houses costing between $\$ 10,000$ and $\$ 12,499$ and over onethird of the houses costing between $\$ 7,500$ and $\$ 9,999$ involved loan-price ratios of 80 per cent or more. The differences reflect in part the relatively liberal FHA mortgages available on mediumand lower-priced houses and the greater protection of VA guarantees on houses in these price ranges.

As would be expected, the amount of monthly payment increased regularly as the price of the house increased; the monthly payment on most houses costing less than $\$ 5,000$ was less than $\$ 40$, on houses costing $\$ 7,500$ to $\$ 10,000$ most payments were between $\$ 40$ and $\$ 70$, and on houses costing $\$ 15,000$ or over, most payments were $\$ 70$ and over.

## New and existing houses

Sources of funds. Differences in sources of funds used to purchase new and existing hnuses, on the

Table 20
Sources of House Purchase Funds for New and Existing Houses, October 12, 1950-March 15, 1951
[Percentage of house purchases using specified source of funds within specified group]

| Source of funds | New houses | Existing houses |
| :---: | :---: | :---: |
| First mortgage. | 87 | 81 |
| Second mortgage. | 3 | 8 |
| Other borrowing. | 15 | 16 |
| Other borrowing plus a mortgage or plus a mortgage and liquid assets. | 11 | 11 |
| Liquid assets. | 83 | 84 |
| Liquid assets only . . . . . . . . . . | 5 | 9 |
| Liquid assets plus a mortgage ${ }^{1}$. | 58 | 49 |
| Sale of house. | 23 | 28 |
| No mortgage on house purchased | 5 | 6 |
| Mortgage on house purchased... | 18 | 22 |
| Other sources ${ }^{2}$. | 5 | 3 |
| Number of cases ${ }^{3}$. | 354 | 1,009 |

${ }^{1}$ Includes a few cases involving a mortgage only.
2 Includes gifts and nonliquid assets other than houses.
${ }^{2}$ Excludes 5 cases for which classification by new or existing was not ascertained.
whole, were not great. The lack of significant differences is understandable in the absence of very marked differences in the prices of new and existing houses or in the incomes of the purchasers. A somewhat larger proportion of the individuals purchasing existing houses either sold a house or had sufficient liquid assets to pay for their houses. As a consequence, purchasers of new houses used first mortgages slightly more frequently than did purchasers of existing houses. Another difference was the somewhat greater proportion of existing houses that involved second mortgages, 8 per cent as compared with 3 per cent for new houses, many of them probably taken by former owners in part payment for the house. About one-sixth of both new and existing house purchases involved borrowing without mortgage security (see Table 20).
Mortgage characteristics. A much greater proportion of the mortgages on new than on existing houses involved Government guarantees or insurance. This difference is largely attributable to the economic advantage ordinarily accruing to builders who secure, prior to completion of construction, commitments for FHA insurance or VA guarantee of mortgages of prospective purchasers. About 30 per cent of new house mortgages were FHA insured and 37 per cent were VA guaranteed as compared with 17 per cent and 19 per cent, respectively, for existing houses (see Table 21).

As a consequence, a much greater percentage of the mortgages on new than on existing houses were written at interest rates of less than 5 per cent, for maturities of 20 years or more, and for loan-price ratios of 80 per cent or more. About three-fourths of the mortgages on new houses involved these low interest rates as compared with about one-half of the mortgages on existing houses. About twothirds of the mortgages on new houses had maturities of 20 years or more, as compared with about one-third of the mortgages on existing houses. Forty-five per cent of the new house mortgages were 80 per cent or more of the prices of the corresponding houses, as compared with 20 per cent of the mortgages on existing houses. In spite of these differences in mortgage characteristics of new and existing houses, the distributions of monthly payments were similar. Payments on both new and existing houses were concentrated between $\$ 40$ and $\$ 69$.

Table 21
Characteristics of First Mortgages for New and Existing Houses, October 12, 1950-March 15, 1951

| Mortgage characteristic | New houses | Existing houses |
| :---: | :---: | :---: |
| Type of loan; |  |  |
| FHA. | 29 | 17 |
| Conventional | 37 34 | 19 64 |
| All cases........ | 100 | 100 |
| Interest rate (per cent): | 2 | 2 |
| 4.0 | 38 | 25 |
| 4.1-4.9 | 38 | 24 |
| 5.0 | 11 | 25 |
| 5.1-5.9 | 2 | 18 |
| 6.0 | 8 | 4 |
| 6.1 and over | 1 | 2 |
| All cases.... | 100 | 100 |
| Years to maturity: |  |  |
| Less than 10. | 5 | 14 |
| 10-14 | 12 | 28 |
| 15-19 | 15 | 22 |
| 20-24 | 33 | 28 |
| 25 and over | 35 | 5 |
| No fixed maturity . | $\left.{ }^{1}\right)$ | 3 |
| All cases. | 100 | 100 |
| Ratio of mortgage to house price (per cent): | 11 |  |
| 50-64................................... | 19 | 30 |
| 65-79 | 25 | 30 |
| 80-89 | 19 | 12 |
| 90-99 | 25 | 6 |
| 100. | 1 | 2 |
| All cases.. | 100 | 100 |
| Monthly payment on mortgage: |  |  |
| Less than \$30. | 1 | 7 |
| \$30-\$39 | 12 | 13 |
| \$40-\$49 | 15 | 14 |
| \$50-\$59. | 24 | 20 |
| \$60-\$69 | 23 | 15 |
| \$70-\$79 | 10 | 11 |
| \$80-\$99 | 9 | 9 |
| \$100 and over...... | ${ }^{6}$ | 9 |
| No regular payment | ${ }^{(1)}$ | 2 |
| All cases... | 100 | 100 |
| Number of cases ${ }^{2}$. | 306 | 822 |

${ }^{1}$ Less than one-half of 1 per cent.
2 Represents total number of cases in each group; however, the various distributions exclude cases where specific mortgage characteristics were not available. The number of cases with available data varied from 299 to 306 cases in the new houses group and from 753 to 822 cases in the existing houses group.

## Houses in metropolitan and nonmetropolitan areas

The differences between the prices of houses in metropolitan and nonmetropolitan areas and the methods of financing their purchases are striking. These differences derive from variations between metropolitan centers and small towns and rural areas in such factors as incomes, construction costs, and traditions among lending institutions.

Sources of funds. Fifteen per cent of the houses located in nonmetropolitan areas, as compared with

5 per cent in metropolitan areas, were fully paid for through the use of liquid assets only. Onethird of the purchasers in nonmetropolitan areas who sold a house, as compared with one-sixth of such purchasers in metropolitan areas, received sufficient funds from the sale to eliminate the necessity of securing a mortgage on their present property. As a result, individuals who purchased houses in nonmetropolitan areas obtained funds considerably less frequently from first and second mortgages and from other borrowing than did individuals purchasing houses in metropolitan areas (see Table 22). Institutions were more important as originators of first mortgages on houses in metropolitan areas, accounting for 88 per cent of these mortgages as compared with 75 per cent of the mortgages on houses in nonmetropolitan areas.

Table 22
Sources of House Purchase Fuxds by Location of House
October 12, 1950-March 15, 1951
[Percentage of house purchases using specified source of funds within specified group]

| Source of funds | Metropolitan area | Nonmetropolitan area |
| :---: | :---: | :---: |
| First mortgage . | 88 | 73 |
| Second mortgage. . | 9 | , |
| Other borrowing . . . . . . . . . . . . . . . . . . | 17 |  |
| Other borrowing plus a mortgage or plus a mortgage and liquid assets. | 12 | 1 |
| Liquid assets. | 84 | 83 |
| Liquid assets only . . . . . . . . . . . . . | 5 | 15 |
| Liquid assets plus a mortgage ${ }^{\mathbf{1}}$. . . . | 52 | 52 |
| Sale of house. | 29 | 21 |
| No mortgage on house purchased. . | 5 | 7 |
| Mortgage on house purchased..... | 24 | 14 |
| Other sources ${ }^{2}$. | 4 | 4 |
| Number of cases. | 921 | 447 |

${ }^{1}$ Includes a few cases involving a mortgage only.
2 Includes gifts and nonliquid assets other than houses.
Mortgage characteristics. Government insured or guaranteed mortgages occurred with greater relative frequency in metropolitan areas. About one-half of the mortgages on houses located in metropolitan areas were guaranteed or insured, as compared with one-third in the nonmetropolitan areas (see Table 23). This probably reflects in part the fact that a larger percentage of the large housing developments are located in metropolitan areas where insurance or guarantee commitments

Table 23
Characteristics of First Mortgages by Location of House, October 12, 1950-March 15, 1951

| Mortgage characteristic | Metropolitan area | Nonmetropolitan area |
| :---: | :---: | :---: |
| Type of loan: |  |  |
| FHA... | 23 | 13 |
| VA. | 26 | 19 |
| Conventional | 51 | 68 |
| All cases. | 100 | 100 |
| Interest rate (per cent) : |  |  |
| Under 4.0.... | 1 | 3 |
| 4.0 | 29 | 29 |
| 4.1-4.9 | 33 | 16 |
| 5.0 | 18 | 26 |
| 5.1-5.9. | 4 | 1 |
| 6.0.. | 14 | 22 |
| 6.1 and over. | 1 | 3 |
| All cases.... . | 100 | 100 |
| Years to maturity: |  |  |
| Less than 10.. | ${ }_{6}^{6}$ | 23 31 |
| 15-19. | 22 | 17 |
| 20-24 | 34 | 20 |
| 25 and over. | 17 | 5 |
| No fixed maturity. | 1 | 4 |
| All cases. | 100 | 100 |
| Ratio of mortgage to house price (per cent): |  |  |
| 1-49.... . . . . . . . . . . . . . . . . . . . | 18 | 17 |
| 50-64. | 27 | 28 |
| 65-79 | 30 | 25 |
| 80-89 | 14 | 14 |
| 90-99. | 10 | 12 |
| 100. | 1 | 4 |
| All cases. | 100 | 100 |
| Monthly payment on mortgage: |  |  |
| Less than $\$ 30$. | 4 | 12 |
| \$30-\$39. | 10 | 20 |
| \$40-\$49. | 12 | 18 |
| \$50-\$59 | 21 | 20 |
| \$60-\$69. | 19 | 11 |
| \$70-\$79. | 13 | 5 |
| \$80-\$99. | 11 | 4 |
| \$100 and over.... | 9 | 6 |
| No regular payment. | 1 | 4 |
| All cases... | 100 | 100 |
| Number of cases ${ }^{1}$. | 808 | 324 |

${ }^{1}$ Represents total number of cases in each group; however, the various distributions exclude cases where specific mortgage characteristics were not available. The number of cases with available data varied from 745 to 808 cases in the metropolitan area group and from 311 to 324 cases in the nonmetropolitan area group.
have been arranged for in advance by the developer, and in part the somewhat lower frequency of individuals as mortgagees in metropolitan areas.
Relatively low interest rates and long maturities were more frequent in metropolitan than in nonmetropolitan areas, reflecting the greater incidence in metropolitan areas of VA or FHA mortgages and the generally low money rates in large centers. Whereas over 60 per cent of the mortgages on houses in metropolitan areas were at rates of less than 5 per cent, less than 50 per cent of those in nonmetropolitan areas involved such low interest rates. Similarly, one-half of the mortgages on houses in metropolitan areas had maturities of 20 years or more, as compared with one-fourth of the mortgages on houses in nonmetropolitan areas.
Despite differences in other mortgage terms, however, the distributions of mortgages by loan-price ratios were similar for houses located in metropolitan and nonmetropolitan areas. Over half of the mortgages in both kinds of areas were between 50 and 79 per cent of the price of the corresponding houses. As noted before, the metropolitan purchases more often involved FHA or VA financing as well as higher priced houses. These two factors seemed to be about offsetting in their effects on loan-price ratios, with the resulting similarity between metropolitan and nonmetropolitan areas with regard to this mortgage characteristic.
Another major difference in mortgage characteristics was in monthly payments. In nonmetropolitan areas where purchases more often involved low priced houses, monthly payments were more heavily concentrated in the lower payment brackets. One-third of the mortgages on nonmetropolitan houses involved monthly payments of less than $\$ 40$, as compared with one-seventh of the mortgages on metropolitan houses.

## APPENDIX

## Methods of Surveys of House Purchases

## Board of Governors' survey

This article is based largely on data from a survey sponsored by the Board of Governors of the Federal Reserve System and conducted by National Analysts, Inc., of Philadelphia. The data were
taken from interviews with 1,368 persons who purchased 1- or 2 -family nonfarm houses for owner occupancy between October 12, 1950-the date upon which Regulation X and the companion regulations of the Veterans Administration and the Federal

Housing Administration were issued-and March 15, 1951, and who recorded deeds to their purchases between January 1 and March 15, 1951. ${ }^{1}$ The names of the purchasers were selected from the lists of deed recordings in 40 counties throughout the United States. The percentage distribution of purchases by months is indicated in the table.

| Month of purchase ${ }^{\text {a }}$ | All houses | New houses | Existing houses |
| :---: | :---: | :---: | :---: |
| 1950-October | 10 | 17 | 7 |
| November | 19 | 27 | 17 |
| December | 28 | 29 | 28 |
| 1951-January | 24 | 14 | 27 |
| February . | 17 | 11 | 19 |
| March. | 2 | 2 | 2 |
| Total. | 100 | 100 | 100 |
| Number of cases?. | 977 | 248 | 729 |

${ }^{1}$ The time of purchase was determined by the signing of a purchase contract.
${ }_{2}$ Total excludes 391 cases in the survey. These cases included some purchasers who did not sign contracts and some who did not remember the month of signing. Purchasers who did not sign purchase contracts were included if their settlement dates came after October 12, 1950. Purchasers who signed contracts were included if they remembered signing after October 12 but not the exact month.

Universe sampled. The sample was a probability sample selected from lists of deed recordings. Since the universe of deed recordings differs from the universe of house purchases, any interpretation of the data in this article must take account of these differences. The differences exist, in part, because some purchases are never recorded and because some are recorded only after a substantial lapse of time. Other exclusions from the universe of house purchases occur for other reasons.

A list of these exclusions and some comment on the effects are given below:
(1) Houses for which the delay between purchase and recording was relatively long. This is the most important exclusion since the sample was taken from recordings in the period January 1-March 15, 1951 and involving purchases made since October 12, 1950. About two-thirds of all the recordings made in the period and referring to new houses and about one-half of the recordings referring to existing houses involved purchases made prior to October 12, 1950. The exclusion of a greater proportion of new than of existing houses undoubtedly tended to lower somewhat the income

[^23]distribution of purchasers and of the reported prices of houses purchased, and to change somewhat the distribution of certain mortgage characteristics.
(2) Houses on lots which were purchased a substantial time before the houses were built. This exclusion probably affected a larger proportion of both the relatively high priced custom-built houses built by persons with relatively high incomes and the relatively low priced nonmetropolitan houses built by persons with relatively low incomes. The net effect of these exclusions is uncertain, but they probably increased the proportion of medium priced houses.
(3) Houses purchased with land contracts. Such exclusions probably had slight effect on the survey results. Land contracts are used on relatively low priced houses purchased by persons judged to be poor credit risks, and, if included, could be expected to lower very slightly the income and price distributions.

At the end of 1949 land contracts held by life insurance companies and savings and loan associations had a value about .05 per cent of that of mortgages held by such institutions. Since land contracts, on the average, run about one-fourth as long as mortgages, acquisitions of land contracts might be expected to be about .2 per cent of acquisitions of mortgages during any given time period. Acquisition of land contracts by individual investors is probably more frequent than by institutions, and their use by all groups is declining secularly. Although a conversion from data referring to values to data referring to frequencies is subject to error, it seems improbable that as many as 1 per cent of all purchases involve land contracts.
(4) Purchases based on squatters' rights. Such purchases are believed to be so much less frequent than those involving land contracts that the effect of their exclusion can be ignored.
(5) Purchases by persons not living in the county in which the recording was made. Exclusion of these persons was made to expedite the field work and is believed to be of small effect.
(6) Structures located in business sections and bought primarily for business purposes (e.g., stores with living quarters in rear or above).

Sampling plan. The sampling plan for this survey can be briefly described as a two-stage stratified probability sample. The probability of selection of the first stage sampling units (counties) was based
on the number of nonfarm dwelling units within the counties. The second stage units (recordings of house purchases) were selected from recordings of all house purchases within the selected counties. For economy of time in field work, varying sampling rates were used in order to keep the number of interviews nearly equal among the counties.

Details of the sampling plan follow:

1. Selection of first stage units.

As stated above, the county was the unit in the first stage of sampling. All counties in the United States were first divided into two major groupsmetropolitan area counties, as defined by the Bureau of the Census, and nonmetropolitan area counties.

The metropolitan area counties were grouped into 25 strata. The basis for grouping was size of area and geographic location. Roughly equal numbers of nonfarm dwelling units in each stratum were obtained. The nonmetropolitan area counties were grouped into 15 strata. The basis for grouping was geographic region and again the strata were made about equal with regard to the number of nonfarm dwelling units. After the strata were formed, one county was selected from each with a probability of selection equal to the ratio of its number of nonfarm dwelling units to the total number in the stratum. The number of interviews to be taken from any county was made proportional to the stratum total of nonfarm dwelling units from which the county was drawn. Each of the six largest metropolitan areas was a separate stratum and each was therefore automatically included.

## 2. Selection of second stage units.

The unit used in the second stage of sampling was the recording of the house purchase. A systematic random sample of these purchases was drawn from the records of the Registrars in the counties selected. The entry lists used for the Registrars' records contained the names of many recordings, both real estate and other, which were ineligible entries for purposes of this study. A form was devised for the interviewer to list the names selected from the Registrars' records by the specified sampling procedure. The lines on each individual form were numbered in a random order from 1 through 12. After listing the names from the entry lists the interviewer processed these sample names in the order in which they were numbered to determine which were eligible and which were not. Since all lines designated 1 in the random
numbering were processed first, then all lines 2 , and so on, the interviewer could stop at the end of any sequence of numbered lines without having altered the known probabilities of including in the sample any name on the original list. This device was adopted since the work loads had to be controlled, because of the short time period for conducting the survey, since the sampling had to be done in the field, and since the sampling rate necessary to yield a specified number of house purchase interviews was not known in advance.
3. An approximation of the sampling errors is given below:

Approximate Sampling Errors of Survey Findings ${ }^{1}$

| Reported percentage | Number of cases |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 60 | 100 | 300 | 500 | 700 | 900 | 1100 | 1300 | 1500 |
|  | Percentage points |  |  |  |  |  |  |  |  |
| 50 | 23.5 | 18.0 | 10.5 | 8.0 | 7.0 | 6.0 | 5.5 | 5.0 | 4.5 |
| 30 or 70 | 21.5 | 16.5 | 9.5 | 7.5 | 6.5 | 5.5 | 5.0 | 4.5 | 4.5 |
| 25 or 75 | 20.5 | 15.5 | 9.0 | 7.0 | 6.0 | 5.0 | 5.0 | 4.5 | 4.0 |
| 20 or 80 | 19.0 | 14.5 | 8.5 | 6.5 | 5.5 | 5.0 | 4.5 | 4.0 | 3.5 |
| 15 or 85 | 17.0 | 13.0 | 7.5 | 6.0 | 5.0 | 4.5 | 4.0 | 3.5 | 3.5 |
| 10 or 90 | 14.0 | 11.0 | 6.5 | 5.0 | 4.0 | 3.5 | 3.5 | 3.0 | 3.0 |
| 5 or 95 | 10.0 | 8.0 | 4.5 | 3.5 | 3.0 | 2.5 | 2.5 | 2.0 | 2.0 |

${ }^{1}$ The chances are 95 in 100 that the proportion for the universe lies within a range equal to the reported percentage plus or minus the number of percentage points rounded to the nearest one-halt per cent as shown in the table.

## Survey of the Housing and Home Finance Agency and the Survey Research Center

The pre-regulation survey data used for certain time comparisons in this article were developed through a survey sponsored by the Housing and Home Finance Agency (HHFA) and conducted by the Survey Research Center of the University of Michigan. The survey was based upon personal interviews with 985 persons who recorded deeds for the purchase of 1 - or 2 -family nonfarm houses for owner-occupancy between January 1, 1949 and June 30, 1950. The sampling for that survey was completed in the fall of 1950 and the interviewing in December 1950. The Survey Research Center provided National Analysts, Inc., with information regarding its sampling experiences. The sampling methods of the two surveys were similar except for the following: (1) Exclusion from the HHFA survey of nonfarm house purchases in communities of less than 2,500 and in the open country. This exclusion probably results in a higher income distribution of purchasers and a higher price distribu-
tion of purchases in the HHFA than in the Board's survey. (2) The effect of the delay between purchase and recording was much smaller for the HHFA survey than for the Board survey, since fewer recorded purchases were excluded because of the time of purchase. However, the purchases to which the data refer were made somewhat earlier than the recordings, and this must be kept in mind in comparing the HHFA data with data in the Board's survey. (3) Exclusion from the HHFA survey of houses purchased by tenant occupants. The effect of this exclusion is to underrepresent existing houses very slightly.

The HHFA survey was concerned primarily with psychological and technological considerations involved in house purchases rather than with the financing of these purchases. The differences in the objectives make for some differences in interviewing methods. The effect of these differences on the data from the HHFA survey that were used in this article is probably small.

## Basic survey definitions

1. Price. The price of the house in the Board's survey was considered to be equal to the sum of the following: (a) mortgage debt incurred, (b) other debt incurred to finance the purchase, (c) liquid assets used, (d) funds from the sale of other assets, including houses, and (e) the value of the purchaser's own labor in building the house. Funds used to pay settlement costs, other than insurance and prepaid taxes, were also included. In the HHFA survey, price probably excluded such settlement costs and item (e).
2. Income. Income data refer to the annual money income before taxes in 1950 of the purchaser's family which includes all persons living in the same dwelling unit who are related by blood, marriage, or adoption. In both studies, the income of the purchaser's family unit was determined by asking respondents to select from a list of brackets that which included the family's income. This practice is believed to result in underrepresentation of both the lowest and the highest incomes as compared with a longer procedure based upon direct questions concerning components of income.
3. Houses. A house in the surveys was a one- or two-family nonfarm residential structure purchased for owner occupancy. A house whose first occu-
pant was a respondent was considered to be new. Other houses were classified as existing houses.
4. Liquid assets. Liquid assets included U. S. Government securities, deposits in bank accounts, shares in savings and loan associations, and currency.
5. Monthly mortgage payments. These payments include interest and amortization of principal.
6. Conventional mortgages. Conventional mortgages were any mortgages not insured by the FHA or guaranteed by the VA.
7. Veteran status. A house purchaser was classified as a veteran if he or a member of his family was a veteran of World War II.
8. Metropolitan and nonmetropolitan areas. A metropolitan area consists generally of a city of more than 50,000 persons together with certain surrounding counties, as designated by the Census.
9. House purchases under pre-regulation commitments. Although all the purchases in the Board's survey were made after Regulation X and the companion FHA and VA regulations were issued, some of these purchases were made on the basis of pre-regulation commitments and therefore could involve terms more liberal than the regulations permit for other purchases. Efforts to discover which of the purchases were based on pre-regulation commitments by asking the respondent directly were fruitless because respondents generally did not know whether their purchases involved commitments or not. The classification was made, therefore, by comparing the terms of each mortgage with the terms required by Regulation X or by the FHA or VA credit regulations. If the purchase of a new house involved conventional mortgage financing, comparison was made with Regulation X terms; if a purchase of either a new or existing house involved FHA financing, comparison was made with FHA terms; if VA financing was used, comparison was made with VA terms. In each instance, if the purchase was made on terms more liberal than the regulation permits, the purchase was classed as made under pre-regulation commitments. Since conventionally financed mortgages on existing houses are exempt from Regulation X, this procedure resulted in automatically classifying all such purchases as under terms still available under the regulation.

## INSTALMENT CREDIT TERMS BEFORE AND DURING REGULATION ${ }^{1}$

A recent survey indicates that there was a general easing of instalment credit terms from the time regulation of maturities and down payments was discontinued in June 1949 to the time it was renewed in September 1950. For most commodities the regulatory terms established in September 1950 were as liberal as the average terms prevailing before Regulation W was reissued, or more so, while the terms established on October 16 were considerably more strict than the pre-regulation average.

Following the reinstatement of the Board's Regulation W in September 1950, changes in the down payment and maturity terms of instalment contracts varied appreciably among commodities. This was reflected in changes in the proportion of contracts at or near the regulatory limits and in average terms. These changes suggest that the maturity limitation was a more important restraint than the down payment requirement on instalment financing of automobiles and residential repairs, while the down payment limitation was the more important restraint in the case of television sets, radios, household appliances, and furniture.

In the pre-regulation period there was considerable variation in average credit terms among the 12 Federal Reserve Districts, but the effect of regulation was to bring about greater uniformity.

With the reinstatement of consumer credit regulation on September 18, 1950, it became desirable to ascertain the pattern of instalment credit terms existing prior to regulation so that ensuing changes could be noted. Data on terms of actual contracts covering all commodities subject to regulation were collected for three intervals: April 1-September 17, 1950, the period immediately preceding regulation; September 18-October 15, 1950, the initial period of regulation; and October 16, 1950-February 1,

[^24]1951, the period immediately following the tightening of requirements. Regulated commodities were classified according to the following groups: new automobiles; used automobiles; television sets, radios, and household appliances; furniture; and residential repairs, alterations, or improvements.

$$
\text { Trend of Terms, } 1949-50
$$

There was a general easing of instalment credit terms in the first half of 1949 as a result of the successive relaxation of the regulation then in force. ${ }^{2}$ Some further easing occurred following the expiration of controls on June 30, 1949. Terms on instalment contracts for new cars, which had averaged 45.0 per cent of the purchase price for down payments and 19.6 months for maturities during the last three months of regulation, eased to 42.5 per cent and 20.9 months by mid-1950. At this time more than 10 per cent of the instalment contracts for new cars specified maturities longer than the former maximum limit of 24 months, and nearly 15 per cent specified down payments smaller than the former minimum of one-third.

A similar general tendency toward liberalization of instalment credit terms appears to have affected contracts for used cars, television sets, radios, and household appliances after discontinuance of regulation on June 30, 1949. As was the case with new cars, there was a reduction in average down payment and a general lengthening of average maturity.

## Effect of Regulation on Instalment Credit Terms

In the absence of consumer credit regulation, individuals are able, within the limits set by trade practices, to adjust their instalment purchase plans to meet their individual budget situations. The combination of down payment and monthly payment chosen by an instalment purchaser may or may not be the most stringent terms he could afford. Moreover, the terms chosen may or may not be the most liberal terms available; some may

[^25]
## INSTALMENT CREDIT TERMS BEFORE AND DURING REGULATION

choose more stringent terms in order to minimize finance charges, limit the period of payment, or for other reasons. Some purchasers may make a larger down payment than necessary and take the longest maturity available in order to obtain the lowest possible level of monthly payments. Tables 1 and 2 show the wide variation in the terms of instal-
ment contracts during April 1-September 17, 1950, before the reinstatement of regulation.

Instalment credit regulations that specify maximum repayment periods and minimum down payments narrow the range of terms available to potential instalment purchasers, who for purposes of analysis may be considered in three broad groups.

Table 1
Instalment Contracts for Consumer Durable Goods during Three Periods, by Maturity and Down Payment [Percentage distribution of contracts]


Note.-Following the reinstatement of Regulation $W$, a few instalment contracts carried terms more liberal than the regulatory limits. These terms represented violations in some cases and in others applied to credit exempt from regulation.

## INSTALMENT CREDIT TERMS BEFORE AND DURING REGULATION

First, there are those who prefer and can afford to obtain credit on terms even more restrictive than the limits set by regulation. Secondly, there are those who prefer easier terms than those permitted but are not prevented from making credit purchases by the stricter terms. Finally, there are those who are temporarily unable to make instalment purchases under the limits specified by regulation.

The first group should not be affected by credit restrictions. The second group probably would accept the most liberal terms available under regulation, namely, the minimum down payment and the maximum maturity. The third group would be excluded from the instalment credit market until their individual financial positions had been strengthened by the accumulation of sufficient savings to meet the stricter terms.

Contracts at or near regulatory limits. Credit control tends to increase the proportion of contracts with terms at or near the regulatory limits more than it does the proportion of contracts with more stringent terms because of the acceptance of regulatory limits by purchasers who would prefer easier terms. This type of change appears to have been general with respect to maturities, as shown in Tables 1 and 2. For example, after the establish-

Table 2
Instalment Contracts for Residential Repairs, Alterations, or Improvements during Two Periods, by Maturity and Down Payment [Percentage distribution of contracts]

| Maturity (in months) and down payment (as percentage of contract price) | $\begin{gathered} \text { Apr. } 1, \\ 1, \\ \text { 1ep.0. } \\ \text { Se. } 17 . \\ 1950 \end{gathered}$ | $\begin{gathered} \text { Sept. } 18, \\ 1950- \\ \text { Feb. } 1, \\ 1951 \text { i } \end{gathered}$ |
| :---: | :---: | :---: |
| Maturity under contract: |  |  |
| 12 or less. | ${ }_{12}^{22.5}$ | ${ }^{29} 8.4$ |
| 19-24 | 13.9 | 8.9 |
| 25-30 | 8.4. | 42.7 0.7 |
| $31-36$ Over 36. | 38.9 3.8 | 0.7 |
| Total. | 100.0 | 100.0 |
| Average maturity. Regulation W maximum | 26.0 | 21.4 30.0 |
| Down payment under contract: |  |  |
|  | 24.4 | 0.9 |
| 1-9. | 11.5 | 0.6 |
| 10. | 29.3 | 40.5 |
| Over 10 | 34.8 | 58.0 |
| Total. | 100.0 | 100.0 |
| Average down payment. | 10.5 | 15.7 |
| Regulation $W$ minimum. |  | 10.0 |
| Number of contracts | 6,686 | 5,086 |

[^26]ment of a 21 -month maximum maturity for automobiles on September 18, 1950, new car instalment contracts with maturities of 19-21 months were more than half of all contracts whereas before regulation there had been very few contracts in this maturity group. While there were increases in other maturity groups, they were much less marked. The increased importance of maturities at or near the regulatory maximum was more clearly defined for automobiles and for residential repairs, alterations, or improvements than for the television-appliance group or furniture.
In the case of down payments, the tendency for regulation to accentuate the increase in the proportion of contracts specifying the required minimum was apparent for the television-appliance group and, after required down payments were increased on October 16, for furniture. For automobiles and residential repairs, however, the increase was greatest among contracts with down payments in excess of the required minimum.
This increase in the proportion of contracts with down payments above the minimum for automobiles and residential repairs may have reflected the desire of some consumers to reduce monthly payments by making larger down payments than were required by regulation. For instance, a potential instalment buyer of a new car who would have to make larger monthly payments than he would find convenient if he contracted on the basis of the minimum permissible down payment, might decide to save for a while or draw on available liquid assets in order to make a down payment sufficiently large to leave a balance which he could conveniently pay within the maximum maturity allowed. It may also be that, in the case of instalment sales of automobiles, there was a shift to lower priced models, in which case a given amount of cash or trade-in would have resulted in a larger percentage down payment. Also, trade-in allowances probably increased in October-November 1950. Adjustments such as these would have caused a greater increase in the proportion of instalment contracts specifying down payments in excess of the minimum than in the proportion of contracts having down payments at the required minimum. The presence of factors that operated in this direction is suggested by the increase in the average down payment on automobile sales following the October 16,1950 shortening of the maximum ma-
turity even though the regulatory minimum down payment was unchanged.

These changes in maturity and down payment distributions for the different commodity groups indicate that shortening maturities has a more restrictive effect than increasing down payments for automobiles and residential repairs, while the reverse is true for television sets, radios, household appliances, and furniture.

Average maturities. Maximum maturities established by regulation on September 18, 1950 for new automobiles, television sets, radios, and appliances were approximately the same as the respective average maturities under contracts written in the pre-regulation period, but the regulatory maxima for used cars, furniture, and residential repairs were considerably longer than the preregulation averages. During regulation, as is indi-

## average maturity on instalment contracts compared with maximum maturity permitted by regulation w



Note. -There was no change after Sept. 18, 1950 in the maximum maturity permitted for residential repairs, alterations, or improvements.
cated in the accompanying chart, there was less reduction in average maturities in the case of used cars and furniture than in the case of new cars and household appliances. There was a sharp decline in average maturity of contracts for residential repairs, notwithstanding the fact that the permitted maturity was longer than the pre-regulation average. This decline is explained by the elimination of maturities in excess of 30 months, which had been nearly 43 per cent of all residential repair contracts in the pre-regulation period.

Following the narrowing of regulatory limits on

October 16 there were further reductions in average maturities for all types of regulated transactions. Contracts for new and used automobiles were affected in the greatest degree. Average maturities for new car instalment contracts written after October 16 were more than 30 per cent shorter than the average for contracts written in the period preceding regulation. The corresponding reduction for used-car contracts was 20 per cent. For television sets, radios, and household appliances, average maturities became more than 25 per cent shorter than in the pre-regulation period. The average repayment period was reduced less in furniture instalment contracts than in contracts for the other commodities covered by the regulation.
The difference between the average repayment periods for new and used automobiles was narrowed by the limitation of instalment credit terms. In mid-1950, shortly before the reinstatement of regulation, the average maturity was nearly five months shorter for used cars than for new cars. This differential was reduced to about three months during the initial period of regulation and to one month after maturity requirements were tightened on October 16. The narrowed differential indicates that shortening the permitted maturity to the same maximum for new and used automobiles tended to be somewhat more restrictive with respect to new cars than used cars. This follows from the fact that considerations of durability and resale value usually permit longer maturities for new cars than for used cars.

Average down payments. Comparison of average down payments before regulation with the regulatory minimum applied on September 18, 1950 indicates that the television-appliance group was the only one with a pre-regulation average below the initial requirement. Pre-regulation averages were substantially in excess of the minimum required for automobiles and furniture and approximately the same as the initial requirement for residential repairs. After regulation the average down payment increased more for the television-appliance group and for residential repairs than for the other commodity groups. It more than doubled for the television-appliance group between the pre-regulation period and the period following the first amendment to the regulation on October 16, 1950.

Average down payments have been a much larger proportion of purchase price for automobiles than for other regulated commodities, as is shown


Note.-There was no change after Sept. 18, 1950 in the minimum down payment required for automobile or for residential repairs, alterations, or improvements.
in the chart. The fact that this was particularly true during the pre-regulation period illustrates a basic difference in trade practices with respect to automobile sales and sales of other goods. The trade-in allowance, which the survey treated as part of the down payment, is more prevalent in automobile sales than in other instalment transactions. ${ }^{3}$

After the effective date of Regulation W, as shown in the chart, the average down payment for the television-appliance group was third largest among all regulated commodities whereas prior to regulation it had been fourth. The chart also shows an increase in average down payments for both new and used automobiles following the first amendment to Regulation W. As has been indicated before, this change may have reflected individual and trade adjustments to the shortening of maturities after terms were tightened in October.

## Relation of Down Payments to Maturities

Short repayment periods tend to be associated with large down payments, whether or not there is regulation of credit terms. As shown in Table 3, this tendency is evident for all commodities. In

[^27]the period April 1-September 17, 1950, for example, a down payment of more than one-third was specified in about 54 per cent of the used car instalment contracts with a maturity of 12 months or less and in only about 28 per cent of the contracts with a maturity exceeding 24 months. This general inverse relationship between down payment and maturity was also indicated by the earlier survey of instalment credit terms in 1949. ${ }^{4}$

Within each maturity classification, the percentage of contracts specifying down payments in excess of the regulatory minimum tended to increase noticeably following the reinstatement of regulatory limits on September 18, 1950, with the exception of the $16-18$ month maturity group for furniture. For example, the proportion of used automobile contracts in the 16-18 month maturity group that had down payments exceeding the regulatory minimum increased from less than 47 per cent in
${ }^{4}$ Ibid, p. 1448.
Table 3
Contracts with Down Payments Larger than Regulatory Minimum Effective October 16, 1950 as Percentage of All Contracts in Each Maturity Group, by Selected Commodity Groups ${ }^{1}$

| $\underset{\text { group }}{\text { Commodity }}$ | Maturity (in months) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { less }}{12 \text { or }}$ | 13-15 | 16-18 | 19-21 | 22-24 | Over 24 |
|  | Apr. 1-Sept. 17, 1950, no regulatory limits |  |  |  |  |  |
| New automobiles. | 76.1 | 69.3 | 65.7 | 45.6 | 53.6 | 35.2 |
| Used automobiles.... Television sets, radios. and household appliances. <br> Furniture. | 54.4 | 47.0 | 46.5 | 38.0 | 38.0 | 28.0 |
|  | 24.9 | 12.5 | 8.9 | 5.1 | 4.7 | 5.5 |
|  | 49.7 | 42.6 | 37.1 | 35.6 | 30.0 | 26.3 |
|  | Sept. 18-Oct. $15, \begin{gathered}1950, \text { initial regulatory } \\ \text { limits }\end{gathered}$ |  |  |  |  |  |
| New automobiles... | 84.1 | 73.6 | 70.4 | 63.4 |  |  |
| Used automobiles. <br> Television sets, radios, and household appliances. <br> Furniture. | 67.0 | 62.0 | 59.9 | 51.6 |  |  |
|  | 35.9 | 21.4 | 12.1 |  |  |  |
|  | 59.9 | 48.0 | 35.7 |  |  |  |
|  | Oct. 16, 1950-Feb. 1, 1951, amended regulatory limits |  |  |  |  |  |
| New automobiles. | 86.0 | 72.5 |  |  |  |  |
| Used automobiles.... Television sets, radios, and household appliances.... | 67.9 | 59.8 |  |  |  |  |
|  | 56.7 | 43.7 |  |  |  |  |
|  | 71.6 | 59.2 |  |  |  |  |

[^28] used automobiles were $331 / 3$ per cent, for television sets, radios, and household appliances 25 per cent, and for furniture 15 per cent.

## INSTALMENT CREDIT TERMS BEFORE AND DURING REGULATION

the pre-regulation period to nearly 60 per cent in the September 18 -October 15 period. This probably reflects primarily the stronger asset position of persons who could afford to buy on the instalment plan following the reissuance of Regulation W, but it may also reflect increased trade-in allowances, a shift to lower priced models, and attempts to moderate the effect of the large monthly payments resulting from the shorter permitted maturities by increasing the down payment made at the time of purchase.

## District Variations in Instalment Credit Terms

Average down payments and average maturities of instalment contracts for all commodities now
subject to consumer credit regulation varied considerably among the 12 Federal Reserve Districts before Regulation W was reinstated. As is shown in Table 4, in the pre-regulation period average maturities for new car instalment contracts ranged from a low of 17.7 months in the Minneapolis District to a high of 23.3 months in the San Francisco District. These variations reflected substantial differences in trade practices with respect to maturities. Thus, in the San Francisco District maturities in excess of 24 months were specified in about 37 per cent of all the instalment contracts for new cars written during the pre-regulation period whereas the corresponding percentage for

Table 4
Average Terms of Instalment Contracts for Regulated Commodities during Three Periods By Federal Reserve District

| Commodity and average terms (maturity in months and down payment as percentage of purchase price) | $\begin{aligned} & \text { All } \\ & \text { dis- } \\ & \text { tricts } \end{aligned}$ | $\begin{gathered} \text { Bos- } \\ \text { ton } \end{gathered}$ | New York | Phil-adelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | Kansas City | $\begin{gathered} \text { Dal- } \\ \text { las } \end{gathered}$ | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New automobiles- <br> Apr. 1-Sept. 17, 1950: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity. | 20.9 | 20.1 | 21.2 | 22.5 | 21.7 | 20.1 | 20.9 | 20.1 | 20.4 | 17.7 | 21.5 | 20.4 | 23.3 |
| Down payment | 42.5 | 46.8 | 44.3 | 42.2 | 42.0 | 43.9 | 42.7 | 43.5 | 41.6 | 43.3 | 39.7 | 35.8 | 38.8 |
| Sept. 18-Oct. 15, 1950: Maturity......... | 18.0 | 17.7 | 18.1 | 19.1 | 17.7 | 18.3 | 18.1 | 17.9 | 17.6 | 15.5 | 17.2 | 18.2 | 18.7 |
| Down payment | 46.2 | 48.7 | 48.9 | 45.0 | 45.7 | 46.4 | 46.2 | 47.6 | 45.5 | 48.5 | 45.5 | 39.5 | 44.5 |
| Oct. 16, 1950-Feb. 1, 1951 : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity. | 14.0 | 13.7 | 13.9 | 14.0 | 14.2 | 14.0 | 14.1 | 13.9 | 14.0 | 13.7 | 13.8 | 14.4 | 14.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 1-Sept. 17, 1950: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Down payment | 38.0 | 38.9 | 39.9 | 36.2 | 35.7 | 40.5 | 37.4 | 39.3 | 35.7 | 38.5 | 34.5 | 33.4 | 37.1 |
| Sept. 18-Oct. 15, 1950: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity. | 15.3 | 15.9 | 16.5 | 16.9 | 15.4 | 14.8 | 14.5 | 15.0 | 14.2 | 14.0 | 14.3 | 16.7 | 15.9 |
| Down payment | 41.9 | 45.5 | 43.5 | 40.9 | 41.3 | 43.8 | 41.4 | 42.4 | 42.4 | 44.2 | 41.7 | 37.7 | 41.2 |
| Oct. 16, 1950-Feb. 1, 1951: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Down payment | 42.8 | 46.0 | 44.4 | 43.1 | 41.7 | 44.0 | 42.8 | 42.6 | 40.8 | 44.5 | 42.2 | 38.2 | 42.9 |
| Television sets, radios and household <br> appliances-       2.8 2.6   |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity. | 18.2 | 17.6 | 18.4 | 16.9 | 16.0 | 17.5 | 18.8 | 16.3 | 16.6 | 16.4 | 18.6 | 18.6 | 19.9 |
| Down payment | 14.5 | 17.8 | 18.3 | 18.2 | 16.4 | 14.2 | 10.7 | 18.8 | 17.0 | 17.7 | 14.5 | 15.6 | 14.1 |
| Sept. 18-Oct. 15, 1950 : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Down payment | 21.9 | 23.3 | 22.7 | 22.6 | 24.4 | 19.8 | 20.9 | 23.6 | 22.4 | 21.8 | 21.8 | 20.7 | 20.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity. | 13.2 | 13.4 | 13.4 | 13.3 | 13.1 | 13.0 | 13.3 | 12.8 | 13.1 | 12.9 | 12.9 | 13.5 | 13.8 |
| Furniturn payment | 29.3 | 30.6 | 31.0 | 28.2 | 30.5 | 29.1 | 28.5 | 30.7 | 29.2 | 29.3 | 29.3 | 26.6 | 28.3 |
| Furniture- <br> Apr. 1-Sept. 17, 1950: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity.......... | 14.2 | 15.3 | 14.8 | 16.5 | 14.6 | 13.3 | 13.2 | 12.9 | 14.4 | 13.8 | 16.1 | 15.2 | 16.6 |
| Down payment | 16.7 | 18.9 | 20.9 | 20.0 | 17.4 | 15.2 | 12.3 | 21.2 | 16.8 | 18.9 | 15.6 | 17.6 | 17.7 |
| Sept. 18-Oct. 15, 1950 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity | 13.0 | 13.7 | 13.3 | 14.4 | 12.8 | 12.5 | 12.4 | 12.5 | 13.0 | 12.9 | 13.3 | 14.0 | 14.2 |
| Down payment | 19.5 | 21.0 | 21.8 | 18.8 | 22.1 | 17.3 | 16.7 | 22.4 | 19.5 | 20.1 | 19.0 | 17.7 | 19.4 |
| Oct. 16, 1950-Feb. 1, 1951 : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Down payment | 22.1 | 22.9 | 24.2 | 21.4 | 22.9 | 21.0 | 19.4 | 24.9 | 21.7 | 22.2 | 21.7 | 20.5 | 22.1 |
| Residential repairs, alterations or im-provements- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 1-Sept. 17, 1950: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity. | 26.0 | 16.2 | 27.3 | 31.9 | 28.5 | 26.3 | 22.3 | 27.9 | 26.0 | 14.5 | 31.0 | 22.5 | 22.0 |
| Down payment | 10.5 | 14.5 | 11.0 | 5.5 | 10.8 | 13.3 | 10.7 | 12.2 | 8.9 | 15.7 | 10.6 | 13.7 | 13.1 |
| Sept. 18, 1950-Feb. 1, 1951:1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Down payment | 15.7 | 17.3 | 14.5 | 14.5 | 15.0 | 15.8 | 15.3 | 17.1 | 16.5 | 18.1 | 16.2 | 13.3 | 15.8 |

${ }^{1}$ No change in regulatory terms since Sept. 18, 1950.
July 1951
the nation as a whole was slightly less than 11 per cent.

While variations in average terms among the districts were evident for all commodity groups, no one district had the most liberal or the most stringent instalment credit terms for all goods. For example, the San Francisco District had the longest average maturity for new cars in the pre-regulation period, but the New York District had the most liberal average maturity for used cars. It appears that districts with average maturities longer than
those for the nation as a whole also tended to have average down payments smaller than the national average.

The general pattern of district variation in terms during the pre-regulation period tended to continue after credit regulation was imposed on September 18, 1950. After terms were tightened on October 16, 1950, although the district pattern was still evident, the range of variation narrowed substantially for maturities but changed little for down payments.

## NEW POSTAL MONEY ORDER PROCEDURE

A new type of postal money order and collection procedure became effective July 1, 1951. The new procedure will greatly simplify the handling of postal money orders by banks as well as by the Post Office Department.

The new orders will be handled like checks and it is expected that a large volume of them will be cleared through the banking system. The new orders are not drawn on any particular post office and may be cashed at any post office or cleared through a bank within one year from date of issue. The post office fee for cashing an order at other than the office on which drawn, or at which issued, is not applicable to these orders.

The new type of orders, whether cashed at post offices or cashed at or deposited with banks, will ultimately be deposited with a Federal Reserve Bank or branch, which, after processing the orders, will charge them to the account of the Treasurer of the United States and turn them over to the regional accounting office of the Post Office Department in the Federal Reserve city of the district.

The new orders are printed on tabulating cards, pre-punched to designate a serial number and one of the twelve regions established by the Post Office Department and conforming generally to the Federal Reserve districts. Special punch-proof machines have been developed and installed at the Federal Reserve Banks and branches for handling these orders. These machines will in one operation: list the amount on tapes, punch the amount in the order, and automatically sort the orders according to the twelve Post Office regional accounting offices. Thereafter the accounting and auditing operations at the Post Office Department will be handled on punch card tabulating equipment.
The plan was developed by the Post Office Department, the Treasury, and the Comptroller General under the continuing program to improve accounting procedures in the Federal Government. Representatives of the American Bankers Association and the Federal Reserve cooperated with representatives of the three Government agencies in the development of the program.

## ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

The largest annual increase in liquid asset holdings during the postwar period took place in 1950. Individuals are estimated to have added 5.4 billion dollars to their holdings and businesses 3.0 billion, bringing their respective totals to 182.1 billion and 69.0 billion. In percentage terms the growth was larger for businesses than for individuals. Unincorporated businesses drew down their liquid assets for the fifth successive year but additions by corporations, especially large corporations, more than offset the decline in 1950 .
Estimates of liquid asset holdings of individuals and businesses as of December 31, 1950, and for end-of-year and selected midyear dates from December 1939 to December 1950, are presented in the accompanying table. These estimates cover the principal assets which are most readily available or convertible for use and for which there are representative statistics of ownership. Currency and demand deposits are the basic forms of cash ordinarily used and, under existing practices, time deposits, shares of savings and loan associations, and United States Government securities are readily convertible into cash.
The volume of liquid asset holdings expanded sharply in the latter part of 1950 following the outbreak of fighting in Korea. This expansion reflected a marked increase in the volume of bank credit as a result of considerably greater demand for funds by businesses and individuals. Demand deposits rose in direct response to the increase in bank credit. Other types of liquid asset holdings expanded as the borrowed funds passed into the hands of owners who chose to put them into these forms of saving.

Corporate additions to liquid assets were large notwithstanding substantial investments in plant, equipment, and inventories. This expansion of liquid asset holdings reflected larger working capital needs, including the setting aside of funds in preparation for considerably larger Federal income tax payments.

An increase in the rate of individual saving in liquid form in 1950 reversed a downward trend that had persisted since the end of the war. For some years a relatively low rate of total personal saving, as measured by the Department of Commerce, in conjunction with a high rate of investment in nonliquid assets such as housing and farm and nonfarm businesses, had contributed to a declining rate of individual saving in liquid form. An increase in total personal saving in 1950 compared with 1949 was approximately matched by an increase in personal liquid saving.
In 1950, administrators of personal trust accounts placed approximately two-thirds of the net increase in the investments of these funds in liquid assets, primarily United States Government securities. The increase in "other" personal holdings of liquid assets was divided about equally between demand deposits and savings and loan shares.
The estimates presented in the accompanying table include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than insurance companies. They do not include holdings by Federal, State, or local governments, Government agencies, foreigners, banks, savings and loan associations, insurance companies, or nonprofit associations. The estimates are approximations of amounts shown or implied in accounting records of the holders rather than those reported by banking and Treasury records, although they are derived primarily from bank and Treasury reports. The deposit estimates therefore differ somewhat from figures reported by banks and regularly published among banking statistics.
The basic classifications used and method of estimating are the same as those employed previously. Some small revisions have been made in the estimates for December 1948 and December 1949. ${ }^{1}$

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## ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[In billions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Type of holder} \& 1939 \& 1940 \& 1941 \& 1942 \& \multicolumn{2}{|c|}{1943} \& \multicolumn{2}{|l|}{1944} \& \multicolumn{2}{|l|}{1945} \& \multicolumn{2}{|l|}{1946} \& 1947 \& 1948 \& 1949 \& 1950 <br>
\hline \& Dec. \& Dec. \& Dec. \& Dec. \& June \& Dec. \& June \& Dec. \& June \& Dec. \& June \& Dec. \& Dec. \& Dec. \& Dec. \& Dec. ${ }^{p}$ <br>
\hline Total ${ }^{1} . . . .$. \& 69.0 \& 74.7 \& 85.4 \& 116.2 \& 137.2 \& 156.4 \& 175.5 \& 195.9 \& 212.9 \& 227.5 \& 228.5 \& 231.5 \& 237.0 \& r238.5 \& r242.7 \& 251.1 <br>
\hline Currency \& 5.8 \& 6.6 \& 8.9 \& 13.1 \& 15.0 \& 18.0 \& 20.0 \& 22.6 \& 24.2 \& 25.5 \& 25.5 \& 25.7 \& 25.4 \& r25.0 \& r24.3 \& 24.3 <br>
\hline Demand deposits \& 20.9 \& 24.6 \& 27.9 \& 36.8 \& 44.0 \& 47.1 \& 47.9 \& 53.1 \& 56.0 \& 60.2 \& 62.5 \& 64.6 \& 66.2 \& 64.5 \& 63.8 \& 65.8 <br>
\hline Time deposits. \& 26.3 \& 26.9 \& 26.9 \& 27.7 \& 29.6 \& 32.0 \& 35.0 \& 39.0 \& 43.5 \& 47.7 \& 50.9 \& 53.0 \& 55.2 \& 56.1 \& ${ }^{5} 57.0$ \& 57.5 <br>
\hline Savings \& loan shares ${ }^{3}$ \& 4.0 \& 4.2 \& 4.5 \& 4.8 \& 5.1 \& 5.4 \& 5.8 \& 6.2 \& 6.7 \& 7.2 \& 7.8 \& 8.4 \& 9.6 \& 10.8 \& 12.2 \& 13.8 <br>
\hline U. S. Govt. securities ${ }^{4}$. \& 12.0 \& 12.4 \& 17.2 \& 33.8 \& 43.5 \& 53.9 \& 66.8 \& 75.0 \& 82.5 \& 86.9 \& 81.8 \& 79.8 \& 80.6 \& 82.1 \& r85.4 \& 89.7 <br>
\hline Business holdings-total. . . \& 19.4 \& 22.3 \& 25.9 \& 39.4 \& 49.5 \& 55.9 \& 62.9 \& 67.5 \& 72.3 \& 73.0 \& 69.6 \& 66.3 \& 64.7 \& r64.0 \& $r 66.0$ \& 69.0 <br>
\hline Currency \& 1.6 \& 1.7 \& 2.1 \& 2.8 \& 3.1 \& 3.6 \& 3.9 \& 4.3 \& 4.5 \& 4.7 \& 4.8 \& 4.9 \& 4.8 \& 4.7 \& 4.6 \& 4.6 <br>
\hline Demand depos \& 12.5 \& 15.5 \& 16.6 \& 21.7 \& 27.5 \& 28.9 \& 29.4 \& 31.3 \& 33.7 \& 33.7 \& 34.7 \& 33.5 \& 33.9 \& 33.7 \& r34.2 \& 34.6 <br>
\hline Time deposits. \& 2.0 \& 2.0 \& 2.0 \& 2.1 \& 2.2 \& 2.3 \& 2.5 \& 2.7 \& 2.9 \& 3.1 \& 3.2 \& 3.4 \& 3.5 \& 3.5 \& 3.5 \& 3.6 <br>
\hline Savings \& loan share \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.2 \& 0.2 \& 0.2 \& 0.2 \& 0.2 \& 0.2 \& 0.3 \& 0.3 \& 0.3 \& 0.3 \& r0.3 \& 0.4 <br>
\hline U. S. Govt. securities. \& 3.2 \& 3.0 \& 5.1 \& 12.7 \& 16.5 \& 20.9 \& 26.9 \& 29.0 \& 31.0 \& 31.3 \& 26.6 \& 24.2 \& 22.2 \& 21.8 \& $r 23.4$ \& 25.8 <br>
\hline Corporations-to \& 13.0 \& 15.0 \& 17.4 \& 27.1 \& 34.2 \& 38.6 \& 43.1 \& 44.7 \& 47.2 \& 45.1 \& 41.9 \& 38.9 \& 38.2 \& r38.8 \& r41.2 \& 44.8 <br>
\hline Currency \& 0.7 \& 0.7 \& 0.8 \& 0.8 \& 0.8 \& 0.9 \& 0.9 \& 0.9 \& 0.9 \& 0.9 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 <br>
\hline Demand depo \& 9.5 \& 11.7 \& 12.4 \& 16.0 \& 20.0 \& 20.9 \& 21.4 \& 22.1 \& 24.0 \& 22.1 \& 22.9 \& 21.8 \& 22.2 \& 22.7 \& $r 23.1$ \& 23.7 <br>
\hline Time deposits \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 \& 0.7 <br>
\hline Savings \& loan shares \& \& \& \& \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 <br>
\hline U. S. Govt. securities . \& 2.1 \& 1.9 \& 3.5 \& 9.6 \& 12.6 \& 16.0 \& 20.0 \& 20.9 \& 21.5 \& 21.3 \& 17.2 \& 15.3 \& 14.2 \& ${ }^{r} 14.3$ \& r16.3 \& 19.3 <br>
\hline Financial corporationstotal ${ }^{5}$ \& 1.7 \& 1.8 \& 2.2 \& 2.5 \& 2.8 \& 3.1 \& 3.4 \& 3.8 \& 4.1 \& 4.8 \& 4.7 \& 4.4 \& 4.3 \& 4.5 \& $r 5.2$ \& 5.3 <br>
\hline Demand depos \& 1.1 \& 1.2 \& 1.3 \& 1.2
0.1 \& 1.3
0.1

1. \& 1.3 \& 1.3 \& 1.5 \& 1.6
0.1 \& 2.0 \& 2.1 \& 2.1 \& 2.2
0.1 \& 2.2
0.1 \& 2.3
0.1 \& 2.5
0.1 <br>
\hline U. S. Govt. securi \& 0.5 \& 0.5 \& 0.8 \& 1.2 \& 1.4 \& 1.7 \& 2.0 \& 2.2 \& 2.4 \& 2.7 \& 2.5 \& 2.2 \& 2.0 \& 2.2 \& $r 2.8$ \& 2.7 <br>
\hline Nonfinancial corporations -total. \& 11.3 \& 13.2 \& 15.2 \& 24.6 \& 31.4 \& 35.5 \& 39.7 \& 40.9 \& 43.1 \& 40.3 \& 37.2 \& 34.5 \& 33.9 \& r34.3 \& ${ }^{2} 36.0$ \& 39.5 <br>
\hline Currency \& 0.7 \& 0.7 \& 0.8 \& 0.8 \& 0.8 \& 0.9 \& 0.9 \& 0.9 \& 0.9 \& 0.9 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1. 0 <br>
\hline Demand deposi \& 8.4 \& 10.5 \& 11.1 \& 14.8 \& 18.7 \& 19.6 \& 20.1 \& 20.6 \& 22.4 \& 20.1 \& 20.8 \& 19.7 \& 20.0 \& 20.5 \& $r 20.8$ \& 21.0 <br>
\hline Time deposits. \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 \& 0.6 <br>
\hline Savings \& loan shares \& \& \& \& \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 <br>
\hline U. S. Govt. securities. \& 1.6 \& 1.4 \& 2.7 \& 8.4 \& 11.2 \& 14.3 \& 18.0 \& 18.7 \& 19.1 \& 18.6 \& 14.7 \& 13.1 \& 12.2 \& r12.1 \& ${ }^{\text {r }} 13.5$ \& 16.6 <br>
\hline Unincorporated businesstotal....... . . . . . . . . . . \& 6.4 \& 7.3 \& 8.5 \& 12.3 \& 15.3 \& 17.3 \& 19.8 \& 22.8 \& 25.1 \& 27.9 \& 27.7 \& 27.4 \& 26.5 \& 25.2 \& 24.8 \& 24.2 <br>
\hline Currency \& 0.9 \& 1.0 \& 1.3 \& 2.0 \& 2.3 \& 2.7 \& 3.0 \& 3.4 \& 3.6 \& 3.8 \& 3.8 \& 3.9 \& 3.8 \& 3.7 \& 3.6 \& 3.6 <br>
\hline Demand depos \& 3.0 \& 3.8 \& 4.2 \& 5.7 \& 7.5 \& 8.0 \& 8.0 \& 9.2 \& 9.7 \& 11.6 \& 11.8 \& 11.7 \& 11.7 \& 11.0 \& ${ }^{\text {r }} 11.1$ \& 10.9 <br>
\hline Time deposits \& 1.3 \& 1.3 \& 1.3 \& 1.4 \& 1.5 \& 1.6 \& 1.8 \& 2.0 \& 2.2 \& 2.4 \& 2.5 \& 2.7 \& 2.8 \& 2.8 \& 2.8 \& 2.9 <br>
\hline Savings \& loan shares \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.2 \& 0.2 \& 0.2 \& 0.2 \& $r 0.2$ \& 0.3 <br>
\hline U. S. Govt. securities. \& 1.1 \& 1.1 \& 1.6 \& 3.1 \& 3.9 \& 4.9 \& 6.9 \& 8.1 \& 9.5 \& 10.0 \& 9.4 \& 8.9 \& 8.0 \& 7.5 \& 7.1 \& 6.5 <br>
\hline Personal holdings-total . . \& 49.6 \& 52.4 \& 59.5 \& 76.8 \& 87.7 \& 100.5 \& 112.6 \& 128.4 \& 140.6 \& 154.5 \& 158.9 \& 165.2 \& 172.3 \& r174.5 \& r176.7 \& 182.1 <br>
\hline Currency \& 4.2 \& 4.9 \& 6.8 \& 10.3 \& 11.9 \& 14.4 \& 16.1 \& 18.3 \& 19.7 \& 20.8 \& 20.7 \& 20.8 \& 20.6 \& ${ }^{r} 20.3$ \& ${ }^{\text {r }} 19.7$ \& 19.7 <br>
\hline Demand deposi \& 8.4 \& 9.1 \& 11.3 \& 15.1 \& 16.5 \& 18.2 \& 18.5 \& 21.8 \& 22.3 \& 26.5 \& 27.8 \& 31.1 \& 32.3 \& 30.8 \& +29.6 \& 31.2 <br>
\hline Time deposits. \& 24.3 \& 24.9 \& 24.9 \& 25.6 \& 27.4 \& 29.7 \& 32.5 \& 36.3 \& 40.6 \& 44.6 \& 47.7 \& 49.6 \& 51.7 \& 52.6 \& r 53.5 \& 53.9 <br>
\hline Savings \& loan shares \& 3.9 \& 4.1 \& 4.4 \& 4.7 \& 4.9 \& 5.2 \& 5.6 \& 6.0 \& 6.5 \& 7.0 \& 7.5 \& 8.1 \& 9.3 \& 10.5 \& ${ }^{\text {r } 11.9}$ \& 13.4 <br>
\hline U, S. Govt. securities \& 8.8 \& 9.4 \& 12.1 \& 21.1 \& 27.0 \& 33.0 \& 39.9 \& 46.0 \& 51.5 \& 55.6 \& 55.2 \& 55.6 \& 58.4 \& ${ }^{7} 60.3$ \& ${ }^{\text {r } 62.0 ~}$ \& 63.9 <br>
\hline Trusl funds-total \& 4.5 \& 4.7 \& 5.6 \& 6.9 \& 8.4 \& 10.0 \& 11.7 \& 13.4 \& 14.7 \& 15.9 \& 17.8 \& 19.4 \& 21.6 \& 22.9 \& $r 24.0$ \& 26.5 <br>
\hline Demand depos \& 1.2 \& 1.3 \& 1.4 \& 1.2 \& 1.2 \& 1.3 \& 1.3 \& 1.4 \& 1.5 \& 1.6 \& 1.8 \& 1.7 \& 1.6 \& 1.6 \& 1.5 \& 1.6 <br>
\hline Time deposits. \& 0.2 \& 0.3 \& 0.3 \& 0.2 \& 0.2 \& 0.2 \& 0.2 \& 0.2 \& 0.2 \& 0.2 \& 0.3 \& 0.3 \& 0.3 \& 0.5 \& 0.5 \& 0.8 <br>
\hline Savings \& loan shares. \& \& \& \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.1 \& 0.2 \& 0.2 \& 0.2 \& $r 0.3$ \& 0.3 <br>
\hline U. S. Govt. securities. \& 3.1 \& 3.1 \& 3.9 \& 5.4 \& 6.9 \& 8.4 \& 10.1 \& 11.7 \& 12.9 \& 14.0 \& 15.6 \& 17.2 \& 19.5 \& 20.6 \& 21.7 \& 23.8 <br>
\hline Other personal-tola \& 45.1 \& 47.7 \& 53.9 \& 69.9 \& 79.3 \& 90.5 \& 100.9 \& 115.0 \& 125.9 \& 138.6 \& 171.1 \& 175.8 \& 150.7 \& r151.6 \& r152.7 \& 155.6 <br>
\hline Currency \& 4.2 \& 4.9 \& 6.8 \& 10.3 \& 11.9 \& 14.4 \& 16.1 \& 18.3 \& 19.7 \& 20.8 \& 20.7 \& 20.8 \& 20.6 \& $r 20.3$ \& $r 19.7$ \& 19.7 <br>
\hline Demand deposi \& 7.2 \& 7.8 \& 9.9 \& 13.9 \& 15.3 \& 16.9 \& 17.2 \& 20.4 \& 20.8 \& 24.9 \& 26.0 \& 29.4 \& 30.7 \& 29.2 \& r28.1 \& 29.6 <br>
\hline Time deposits. \& 24.1 \& 24.6 \& 24.6 \& 25.4 \& 27.2 \& 29.5 \& 32.3 \& 36.1 \& 40.4 \& 44.4 \& 47.4 \& 49.3 \& 51.4 \& 52.1 \& $r 53.0$ \& 53.1 <br>
\hline Savings \& loan shares \& 3.9 \& 4.1 \& 4.4 \& 4.6 \& 4.8 \& 5.1 \& 5.5 \& 5.9 \& 6.4 \& 6.9 \& 7.4 \& 7.9 \& 9.1 \& 10.3 \& 11.6 \& 13.1 <br>
\hline U. S. Govt. securities \& 5.7 \& 6.3 \& 8.2 \& 15.7 \& 20.1 \& 24.6 \& 29.8 \& 34.3 \& 38.6 \& 41.6 \& 39.6 \& 38.4 \& 38.9 \& ${ }^{\text {r }} 39.7$ \& ${ }^{\text {r }} 40.3$ \& 40.1 <br>
\hline
\end{tabular}

$r$ Revised. $\quad p$ Preliminary.
${ }^{1}$ Figures for banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies are not included in the totals shown.
${ }^{2}$ These figures are estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1950 on a holder-record basis (see table) amounted to 65.8 billion dollars while on a bank-record basis these deposits amount to 85.7 billion. This is because checks are constantly in the mail, i. e., deducted on a payor's records and not yet added on payee's records, and because checks are constantly in the process of collection, i. e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.
${ }^{3}$ Private share capital in all operating savings and loan associations including private repurchasable shares, deposits, and investment cerificates.
${ }^{4}$ Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, as follows, in millions of dollars: 1128 ; 58 ; 29 ; $12 ; 7 ; 4 ; 3$. Armed forces leave bonds are included beginning December 1947, as follows, in millions of dollars: 767; 464; 343; 221.
${ }^{5}$ Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

Includes only amounts administered by corporate trustees.
7 Includes holdings of farmers and professional persons.

## ANNUAL REPORT OF THE NETHERLANDS BANK

Changes in methods of credit control instituted by the central bank of the Netherlands are described in the following extract from the official English edition of the Bank's Annual Report for the year 1950. A combination of reserve requirements and credit ceilings for individual banks has replaced the former system under which individual bank loans were submitted to the central bank for approval.

## Supervision of the Credit System

The Netherlands Bank exercises supervision over the credit system by virtue of Article 9 of the Bank Act of 1948. The third paragraph of this article contains the stipulation that the Netherlands Bank has the supervision of the credit system, while it is determined in the fourth paragraph that this supervision be exercised in the interest of the solvency and liquidity of the credit institutions, and in the interest of a credit system based on sound and correct principles of banking. This means that the supervision has a private-conomic as well as a social-economic purpose. The private-economic purpose aims at ensuring the solvency as well as the liquidity of the individual credit institutions.

The social-economic purpose is based on the first paragraph of Article 9 of the Bank Act, in which the Bank is charged with regulating the value of the Netherlands monetary unit in such a way as is deemed most conducive to the welfare of the country, and thereby stabilizing this value as far as possible. It has been the intention, from the beginning, to elaborate by law the supervision of the credit system with which the Bank was charged pursuant to the Bank Act of 1948. As was mentioned in the Bank's previous report, a preliminary draft for a draft bill to be submitted to parliament was prepared at the request of the Minister of Finance. This preliminary draft formed the basis for a draft bill regarding which the Bank Council was consulted in November 1950, and on which the Social Economic Council submitted its recommendations to the Government in February 1951.
In addition to the Bank Act of 1948, the supervision by the Netherlands Bank of the credit system is also based at present on Article 19 of the Deblocking Decree of 1945. Pursuant to this article, a license of the Netherlands Bank was re-

[^30]quired for every loan made by members of the organizations of commercial banks, agricultural credit banks, savings banks, and stockbrokers. By virtue of General License No. 40 of November 30, 1945, the Bank authorized members of the above mentioned organizations to extend loans for certain specified purposes, without a license, provided they did not exceed an amount of fl. 50,000 . A license had to be obtained for all other loans granted.

As in previous years, supervision of the credit system was not limited to consideration of applications for licenses for the granting of credits, pursuant to Article 19 of the Deblocking Decree of 1945; to the institution of auditor's control over credit institutions; and to the perusal of data periodically submitted to the Bank. In addition, when necessary, consultations were held with the credit institutions concerned in order to effect an improvement of situations which were considered less desirable; during the year under review, there was a further increase in the number of these consultations. In most cases, the action of the Bank led to satisfactory results.

Increase in rate of discount. As of September 26, 1950, the Bank revised its rates of interest. The discount rates for bills of exchange and promissory notes which had been $21 / 2$ per cent and 3 per cent respectively since June 27, 1941, were increased by $1 / 2$ percentage point; the interest on advances in current account and advances for one month, which had been $31 / 2$ per cent since August 29, 1939, remained unchanged.
The development of loans granted by banks to trade and industry, which showed an especially strong increase in the third quarter of 1950 , was the reason for the increase in the rate of interest.
The causes for the expansion of the bank credit cannot be precisely determined quantitatively. There is no doubt that the liberalization of foreign trade, which opened up possibilities for trade and industry to raise stocks to a more normal level, and for retail trade to improve its assortments, played an important part. Secondly, the influence of the more acute foreign political tensions, especially since the beginning of hostilities in Korea, and the general price increase resulting therefrom, should be mentioned. Probably payments of tax arrears also played a part.

Although the expansion of bank credit can be said to have had its reasons and the total volume of commercial bank credit, compared to the prewar situation, could by no means be called exces-

July 1951
sive, but on the contrary relatively small, the Bank nevertheless considered it not justified, in the course of September 1950, to delay further the imposition of restrictive measures. The privateeconomic justification of credits can detract nothing from the fact that the rise in the total volume has undoubtedly an inflationary character, and consequently exerts a direct influence on the balance-ofpayments position. Moreover, the high degree of liquidity which characterises the Netherlands banking institutions at present, and which is still a result of the course of affairs which prevailed during the German occupation, had to be taken into account. On September 30, 1950, the 42 commercial banks and the agricultural credit banks together held Treasury paper amounting to approximately fl. 3,500 million, while their total credits on that date amounted to approximately fl. 1,850 million. In consequence, the possibility of converting Government paper into commercial credits, with all its accompanying inflationary potentialities, was very large.

It is clear, however, that with the great liquidity of the banking system, an increase in the rate of discount, in itself, could be little more than a shot in the dark, because in general, the banks were by no means in a position of having to appeal to the central bank, or even of having to take into account the possibility of such an appeal. In consequence, it was necessary to supplement the discount increase by measures intended to render the discount effective. As long as the implementing legislation of the supervision of the credit system referred to earlier had not been enacted, these measures, as well as the licensing control exercised thus far-which, however, could not be applied to influence the total volume of credits-had to be based on existing legal regulations.

When the discount increase was published, the Bank therefore also announced that, in order to promote the effectiveness of its interest policy, it had decided to recommend that the Minister of Finance authorize the Bank to revise its method of supervising the credit system under the Deblocking Decree of 1945.

Measures effective as of January 1, 1951. In order to render the discount rates effective, it was necessary to restrict the freedom of the banking institutions to expand their credits to trade and industry, which they were likely to do for privateeconomic reasons, under a simultaneous contraction of their portfolio of Treasury paper. A situation had to be created whereby the banks, in spite of their generally very ample liquidity, would nevertheless be forced to appeal to the Netherlands Bank in case of a further extension of credits beyond a certain defined limit. For this purpose, a certain ratio has been prescribed between the
liquidities maintained by the banks on the one hand, and the amount of deposits on the other, which ratio naturally results in a certain limitation of funds available for the granting of credits. If this limit is reached, it can be exceeded, provided an appeal is made to the Netherlands Bank for the amount in excess of the limit. Only those banks whose liquidity does not fulfill the minimum requirements (cover percentage of 40 ) are excluded from this facility.

It would have been desirable, in itself, if the prescribed cover ratio could have been the same for every bank. The extensive differences among the Netherlands banking institutions, and the very divergent positions of the various banks, made it impossible, however, to prescribe uniform percentages. Such a regulation would have had no effect at all upon the banks with very ample liquidity, but would have had an unreasonable repercussion on banks with less ample, but from a privateeconomic viewpoint, still adequate liquidity. It was also impracticable, at such short notice, to classify the banks into groups, within each of which the same percentage could apply. The principle of equality of treatment for all had to be established in this case by determining for all banks a position based upon the recent past, and by granting an equal degree of flexibility to all banks in proportion to this basic position.

Furthermore, in order to avoid forcing some banks to appeal to the Netherlands Bank immedi-ately-which would have been unjust because credits granted before the publication of the new measures were entirely in accordance with the regulations effective until then-an alternative criterion was established by virtue of which the appeal to the Netherlands Bank was restricted to an amount dependent on the further increase of credits granted beyond a certain limit attained in the very recent past. Consequently, unless the aggregate of their liquid assets is less than 40 per cent of their deposits, the banks may always choose between two alternatives, enabling them, each one for itself, to exercise the option which is individually most favourable. The appeal which they must make to the Netherlands Bank is thus determined by either (a) the sum whereby the cover in liquid assets is below the prescribed minimum, or (b) the sum whereby the credit ceiling is exceeded.

With regard to the determination of the cover requirements, at first the fixing of certain cover percentages was considered, based on the actual cover ratio existing with each banking institution in the base period chosen. However, upon further consideration, it became apparent that this would encounter serious objections because the various banks would thus work with different cover ratios, and a change in the volume of deposits would have varying degrees of restraint for different banks. For
instance, one bank would then have been allowed to use 20 per cent and another perhaps 50 per cent of newly acquired deposits for the expansion of credits. For this reason the following form was chosen for the determination of the cover requirements; the aggregate of the cover must not drop below 90 per cent of the amount of cover in the base period, augmented or reduced by two-thirds of the sum of the newly gained or lost deposits since the base period.

The technical execution of the measures discussed above, was as follows: for the commercial banks and the agricultural credit banks, General License No. 40 of November 30, 1945, was withdrawn as of January 1, 1951. This license had been granted by the Bank on the basis of the Deblocking Decree of 1945; it authorized the commercial banks, agricultural credit banks, savings banks, and stockbrokers to grant credits for certain stipulated purposes for amounts aggregating not more than fl. 50,000 without the special license referred to in Article 19 of the Deblocking Decree being required.
General License No. 40 was replaced for the commercial banks and agricultural credit banks by General Licenses Nos. 40A through E.

General License No. 40A applies to commercial banks that submit complete monthly figures to the Bank before the 21 st of each calendar month. This license authorizes holders to grant credits provided:
(a) the amount of the cover does not drop below 90 per cent of the average as of June 30, 1949 and December 31, 1949, augmented or reduced by twothirds of the sum which was gained by or lost from the deposits with respect to the average position on the aforementioned dates, or
(b) the credits granted, as determined in the license, do not exceed a sum corresponding to 105 per cent of the position on September 30, 1950, or
(c) an appeal is made to the Netherlands Bank for the amount which exceeds the limits stipulated in (a) or (b), while
(d) in any case the requirement must be fulfilled that the amount of the cover in liquid assets is not less than 40 per cent of the deposits.
The appeal to the Netherlands Bank, referred to above, is regulated in such a way that only the figures at the end of each calendar month are binding, while the resultant appeal to the Bank must take place during the second calendar month thereafter.

General License No. 40B applies to the commercial banks who do not submit a completely filledin return to the Netherlands Bank before the 21st of each calendar month. In principle, they must apply for a license for each loan; it is stipulated, however, that they may grant credits to one and
the same person not exceeding an aggregate of $f$. 2,000 , or whereby the debit position of one and the same person does not rise beyond the debit position of January 1, 1951.
Except by complying with the above mentioned rules, commercial banks can only grant credits or authorize disposals over outstanding credits after a license has been granted by our institution. Applications for such licenses are mostly received from banks with a cover percentage of less than 40. In these cases, a continuous license, valid for a period of six months, is generally granted on the condition that measures are taken to increase the cover percentage within a certain period and up to a certain level to be determined in each case. The character and the special situation of the bank making the application are taken into consideration as far as possible.

General Licenses Nos. 40 C through E deal with the same regulations for the agricultural credit banks.
General License No. 40 C applies to the two central agricultural credit banks, and is the same as General License No. 40A, the only difference being that the minimum cover percentage of 40 is not stipulated in this instance.
General License No. 40D, which applies to the agricultural credit banks affiliated with the two central banks mentioned above, contains certain modifications in view of the special character of these institutions. There are more than 1,300 agricultural credit banks of a divergent nature in this country, for which the granting of credits to industry and trade sometimes plays an important, and sometimes a negligible role. For this reason, it was decided not to determine the basis for the granting of the credits in question by means of cover regulations, but to bring the volume of credits directly into connection with the volume of deposits, including both the balances on current account as well as the savings accounts. The following options have been drawn up for these banks:
(a) maximum of debit balances equal to 10 per cent of deposits;
(b) maximum of debit balances equal to 105 per cent of their level as of September 30, 1950;
(c) maximum of debit balances equal to their level as of September 30, 1950, increased by onethird of the rise in deposits, compared to their position as of September 30, 1950.

An eventual appeal to the Netherlands Bank by the agricultural credit banks is made through the intermediary of the central agricultural credit banks.
Finally, General License No. 40E contains similar stipulations for the small number of agricultural credit banks not affiliated with the two aforementioned central agricultural banks.

## LAW DEPARTMENT

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

## Legislation

## Extension of Defense Production Act of 1950

By Act of Congress approved June 30, 1951, the Defense Production Act of 1950 which, among other things, contains authority for the guarantee of defense production loans, the control of consumer credit, and the regulation of real estate credit, and which would have expired June 30, 1951, was extended for an additional month. The text of the Act reads as follows:

$$
\begin{gathered}
\text { Public Law 69-82d Congress } \\
\text { [Chapter 198-1st Session] } \\
\text { [H. J. Res. 278] } \\
\text { Joint Resolution }
\end{gathered}
$$

To continue for a temporary period the Dcfense Production Act of 1950; the Housing and Rent Act of 1947, as amended; and for other purposes.
Resolved by the Senate and House of Representatives of the United States of America in Congress assembled. That section 716 (a) of the Defense Production Act of 1950 is hereby amended (1) by striking out "June 30, 1951" and inserting in lieu thereof "July 31, 1951", and (2) by striking out "July 1, 1951" and inserting in lieu thereof "August 1, 1951". Section 716 (b) of the Defense Production Act of 1950 is hereby amended by striking out "June 30, 1951" and inserting in lieu thereof "July 31, 1951". Notwithstanding any other provision of this resolution or any other provision of law, the authority conferred under the Defense Production Act of 1950, as amended, shall not be exercised during the period June 30, 1951, to July 31, 1951, inclusive, to place into effect, or permit to become effective, a price ceiling for any material or service lower than the ceiling in effect for such material or service on the date of the enactment of this resolution or to put into effect a ceiling for any material or service for which a ceiling is not in effect on the date of the enactment of this resolution, except that in the case of those agricultural commodities below parity which reach a parity price during the effective period of this resolution, ceilings may be put into effect in conformity with the provisions of section 402 (d) (3) of the Act.

Sec. 2. (a) Section 4 (e) of the Housing and Rent Act of 1947, as amended, is hereby amended by striking out "June 30, 1951" and inserting in lieu thereof "July 31, 1951".
(b) Section 204 (a) of the Housing and Rent Act of 1947, as amended, is hereby amended by striking out "June 30,1951 " and inserting in lieu thereof "July 31, 1951".
(c) Section 204 (f) of the Housing and Rent Act of 1947, as amended, is hereby amended by striking out "June 30, 1951" and inserting in lieu thereof "July 31, 1951".
Sec. 3. The Act of June 30, 1950 (Public Law 590, Eighty-first Congress) is hereby amended by striking out "July 1, 1951" and inserting in lieu thereof "August 1, 1951".

Approved June 30, 1951.

## Rules of Procedure

## Amendments

In order to make certain clarifying changes with respect to the issuance of subpoenas and the payment of fees to witnesses, the Board of Governors, effective June 28, 1951, amended subsections ( $j$ ) and ( $k$ ) of Rule III of the Rules of Practice for Formal Hearings, contained in Appendix A to the Rules of Procedure, so as to read as follows:
(j) Subpoenas requiring the attendance of witnesses from any place in the United States at any designated place of hearing, or requiring the production of documentary evidence, will be issued only by the Board, or such person as the Board may designate for this purpose, and as authorized by law. Application may be made either to the Secretary of the Board or to the person so designated by the Board. Such application must be in writing and must state, as definitely as practicable, the reasonable scope of the evidence sought (reasonably identifying any document desired) and the facts to be proved thereby, in sufficient detail to indicate the materiality and relevance thereof.
(k) Witnesses summoned by the Board at the request of the respondent or of counsel for the

Board will be paid the same fees and mileage that are paid to witnesses in the courts of the United States. Such payments as witnesses may be entitled to receive under this section shall be made by the party at whose instance the witnesses appear.

## Real Estate Credit

## Determination of Value of Residential Property

Inquiries have been received concerning the application of section $2(i)(2)(\mathrm{B})$ of Regulation X to a case where, through unforeseen delays, credit is extended more than one year after the acquisition of property.

A typical example might be as follows: On June 5, 1950, an individual purchased a lot. On December 5, 1950, a Registrant committed himself to provide permanent financing to the extent of the maximum loan value computed on the basis of bona fide estimated cost. Because of unforeseen delays, however, construction will not be completed until July 1951. The question raised is whether the Registrant must now base the maximum loan value on his appraisal rather than the estimated cost, or whether the commitment to extend credit may be considered an extension of credit.

The Board has ruled in other cases in the past that a commitment to extend credit cannot be considered an extension of credit. Therefore, it will be necessary in such cases for the Registrant to base his loan on an appraisal rather than an estimated cost.

## Consumer Credit

## Cooking Stoves and Ranges

The classification "Cooking stoves and ranges" does not include cooking equipment designed for commercial use in restaurants and hotels; nor does it include any cooking equipment with less than three heating surfaces.

This opinion supersedes the opinion published in the 1950 Federal Reserve Bulletin at page 1620 on the same subject.

## Free Merchandise and Rebates

An instalment vendor of a listed article is not prohibited by the regulation from giving a discount or rebate on the sales price of a listed article or from making a bona fide "free" gift of other merchandise to the buyer of a listed article. However, in the case of a cash discount or rebate, and also in the case of a "free" gift which allows the customer to make a selection among a variety of merchan-
dise or which is otherwise similar or equivalent to cash, the down payment to be obtained on the article must be net of the amount received by the purchaser from the vendor. In the case of other "free" gifts, the down payment must be obtained on the gross price of the listed article without any deduction for the "free" gift.

This opinion supersedes the opinion published in the 1950 Federal Reserve Bulletin at page 1615 on the same subject.

## Suction Cleaner Attachments

Questions have been raised concerning the status under Regulation W of certain devices or attachments frequently offered for sale and usable in connection with suction cleaners.
"Suction cleaners designed for household use," whether tank-type or upright brush-type, are articles listed in item 10 of Group B of the Supplement to the regulation. Devices or attachments which may be fitted to a suction cleaner power unit by means of a flexible hose, wand, or by other means, are "accessories" within the meaning of section $8(j)(7)$ of the regulation and must be included in the "cash price" of the listed article when sold in connection with the suction cleaner power unit. Such attachments include nozzles, sometimes equipped with bristles, adapted for cleaning rugs, furniture, floors, walls, draperies, radiators and the like.

To be so classified as "accessories" within section $8(j)(7)$, it is not necessary that the device or attachment be usable exclusively with the suction cleaner power unit or for cleaning in the more ordinary sense. It is sufficient that the device or attachment is usable in connection with the suction cleaner power unit. The fact that the device or attachment may be operated manually or with other power units is immaterial. Thus, attachments for scrubbing or polishing floors, vaporizing moth crystals, or spraying rugs, fabrics, etc., are likewise "accessories" within the meaning of section $8(j)(7)$. The same would be true, for example, of a garment bag equipped with a fitting to accommodate an attachment for vaporizing moth crystals, a self-winding extension cord device or attachment, and a device especially designed for holding or storing some or all of the attachments mentioned above.

The fact that some or all such devices or attachments may be available for purchase independently of the suction cleaner power unit also is immaterial, as is the fact that they may be priced separately.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Resignation of Mr. Eccles as a Member of the Board of Governors

Mr. Marriner S. Eccles resigned as a member of the Board of Governors effective as of the close of business July 14, 1951, to return to his home and private interests in the West. Mr. Eccles was appointed to the Federal Reserve Board and designated as Governor effective November 15, 1934, becoming Chairman on August 23, 1935, upon passage of the Banking Act of 1935. He continued as Chairman through April 14, 1948. Mr. Eccles came to Washington in January 1934 as an Assistant to the Secretary of the Treasury, prior to which he had been engaged in banking and industry for more than twenty years.
Mr. Eccles' letter of resignation and the President's letter of acceptance follow:

June 20, 1951

## My dear Mr. President:

It is now more than 17 years since I came to Washington to engage in a public service that I fully intended and expected would be of comparatively brief duration. A succession of events, including the war period and the special problems of its aftermath, led me to stay on. It has been a great honor and privilege to serve my country for so many years, but I now feel the time has arrived when I can and should return to my home and private business affairs in the West.

Accordingly, I am submitting herewith my resignation as a Member of the Board of Governors of the Federal Reserve System to be effective as of July 15, 1951.

> Respectfully,
(Signed) Marriner S. Eccles
The President, The White House.

The White House, Washington, D. C., June 21, 1951.
My dear Mr. Eccles:
Because of the considerations which you urge in your letter of June twentieth, I feel that I have no recourse but to acquiesce in your wishes. Accordingly, I accept, effective at the close of business on Saturday July fourteenth next, your resignation as a Member of the Board of Governors of the Federal Reserve System.

I can understand how when you first came to Washington seventeen years ago you fully intended that your public service would be of comparatively brief duration. Incalculable forces have extended that service. In consenting to the relinquishment of your duties at this time may I wish you happiness and continued success as you return to your home and private business affairs in the West.

Very sincerely yours,
(Signed) Harry S. Truman
Honorable Marriner S. Eccles,
Member,
Board of Governors,
Federal Reserve System,
Washington, D. C.

## Change in Board's Staff

Mr. H. Franklin Sprecher, Jr., formerly Administrative Assistant to the Vice President in Charge of Personnel at the Federal Reserve Bank of Minneapolis, was appointed Assistant Director of the Division of Personnel Administration and assumed his duties with the Board of Governors on July 2, 1951.

Mr. Sprecher had been associated with the Federal Reserve Bank of Minneapolis for approximately eighteen years, including several years of military service, having been employed shortly after his graduation from the University of Minnesota.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 27 and released for publication June 29]

Industrial production was maintained at earlier advanced levels in May and the first three weeks of June. In wholesale markets basic commodity prices declined further while prices of finished commodities generally changed little. Consumers prices in May advanced to a new high. Awards for defense construction rose sharply. Retail sales were maintained, following earlier declines. Up to early June bank loans to business declined somewhat, but subsequently a sharp rise occurred; defense loans have been increasing significantly.

## Industrial Production

The Board's seasonally adjusted production index in May was maintained at the March-April level of 223 per cent of the $1935-39$ average. In June, industrial production is expected to continue at about this rate, which is 12 per cent higher than a year ago.
Activity in durable goods industries has been stable since March, with industrial and military equipment expanding further, consumer goods declining, and most metals and building materials showing little change. Steel mill activity in May and June has continued at earlier record levels, and ingot output of about 52.5 million tons in the first half of this year has exceeded that in the first half of 1950 by 11 per cent. Passenger car assembly


INDUSTRIAL PRODUCTION
in May and June has been maintained close to the April rate of 500,000 cars per month, while output of most household durable goods has apparently declined considerably further.
Output of nondurable goods in May remained at the high April level. A slight gain for textiles reflected mainly termination of a labor dispute at cotton mills. Paperboard production reached a new record rate in May, but subsequently declined slightly. Chemicals production continued to expand. Meat production declined somewhat in May; in the first half of June, pork production increased while beef output dropped sharply.
A further small gain in minerals output in May reflected mainly near-record volume of iron ore production for this season. In May and early June crude petroleum production was maintained at record levels and coal output continued at a reduced rate.

## Employment

Employment in nonagricultural establishments in May, after allowances for seasonal influences, continued at the record April level. The average factory work week declined slightly, while average hourly earnings continued to rise. Unemployment declined somewhat further to 1.6 million, the lowest level since October 1945.

CONSTRUCTION CONTRACTS AWARDED

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

## Construction

Value of construction contract awards showed an unprecedented increase in May, reflecting primarily issuance of several large awards by the Atomic Energy Commission totaling almost one billion dollars. Awards for some other types of nonresidential construction also showed more than the usual seasonal rise. Nonfarm housing starts increased to 97,000 in May; this was more than onethird below the same month a year ago but about the same as in May 1949.

## Distribution

Value of retail sales, seasonally adjusted, was maintained in May, following a considerable decline from January to April. Sales of household durable goods decreased further, while sales of apparel and other soft goods increased somewhat. Sales by automotive dealers showed little change. In the first three weeks of June sales at department stores continued at about the May level; in New York City sales rose considerably in response to a "price war." Seasonally adjusted value of department store stocks at the end of May was about 30 per cent above year-ago levels, roughly the same as at the end of April.

## Commodity Prices

The general level of wholesale commodity prices has continued to change little since mid-May. Prices of such basic commodities as grains, fats

and oils, cotton gray goods, wool, and tin have declined further, and a 14 -cent reduction in the price of rubber, to 52 cents per pound, has been announced effective July 1. Prices of finished goods generally have been maintained. Several manufacturers of carpets have reduced prices up to 11 per cent, less than the increases effected in April when ceilings were raised. Prices of hard floor coverings, in contrast, have been raised further.

Consumer prices rose .4 per cent in May. Prices of foods, which had declined slightly in April, rose .8 per cent to a new high.

## Bank Credit and the Money Supply

Business loans outstanding at banks in leading cities declined somewhat between mid-May and early June and rose thereafter. Loans to finance defense contracts and "defense supporting" activities, principally to metal manufacturers and public utilities, increased considerably. Seasonal decreases continued in some types of loans, particularly those to commodity dealers and processors of agricultural commodities.

Deposits and currency held by businesses and individuals increased somewhat in the first half of June following relatively little change in May. The rate of use of demand deposits at banks in leading cities outside New York remained high in May, but was slightly below that of April, the seasonally adjusted peak for recent years.

## Money Rates and Security Markets

Common stock prices showed a moderate advance in early June but by the end of the third week had declined to a level slightly below that of May 31 . Yields on high-grade corporate bonds increased moderately during the first three weeks of June. With easy money conditions prevailing, yields on Treasury bills and other short-term Government securities declined somewhat. On May 28 the Secretary of the Treasury announced the offering of a $91 / 2$-month $17 / 8$ per cent certificate of indebtedness to holders of the $23 / 4$ per cent bonds previously called for redemption on June 15, and the $11 / 4$ per cent Treasury notes maturing on July 1. Of the 10.1 billion dollars of maturing securities, about 9.5 billion were exchanged for the new certificates.

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

PAGE
Member bank reserves, Reserve Bank credit, and related items
Federal Reserve Bank rates, reserve requirements; margin require- ments; fees and rates under Regulation V . ..... 820-821
Federal Reserve Bank statistics. ..... 822-826
Guaranteed Regulation V loans ..... 826
Deposits and reserves of member banks. ..... 827
Money in circulation ..... 828-829
Bank debits and deposit turnover; Postal Savings System. ..... 829
Consolidated statement of the monetary system, deposits and currency ..... 830
All banks in the United States, by classes. . ..... 831-833
All insured commercial banks in the United States, by classes. ..... 834-835
Weekly reporting member banks.. ..... 836-839
Number of banking offices on Federal Reserve par list and not on par list ..... 840
Commercial paper, bankers' acceptances, and brokers' balances ..... 841
Money rates; bank rates on business loans; bond yields ..... 842
Security prices and new issues ..... 843-844
Corporate sales, profits, and dividends ..... 844-846
Treasury finance ..... 847-849
Government corporations and credit agencies ..... 850
Business indexes ..... 851-860
Department store statistics. ..... 861-864
Cost of living. ..... 864
Wholesale prices. ..... 865
Gross national product, national income, and personal income ..... 866-867
Consumer credit statistics ..... 868-870
Current statistics for Federal Reserve chart book ..... 871-875

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 June 27. See page 819.
[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  |  | Treasury cutrency out-standing | Money in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other <br> Federal Reserve accounts | Member bank reserve balance: |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Dis- } \\ & \text { counts } \\ & \text { and } \\ & \text { ad- } \\ & \text { vances } \end{aligned}$ | U. S. Government securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes | $\left\|\begin{array}{c} \text { All } \\ \text { Other } \end{array}\right\|$ | Total |  |  |  |  |  |  |  | Total | Required ${ }^{3}$ | $\begin{gathered} \text { Ex- } \\ \text { cess } \end{gathered}$ |
| Wednesday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-May 3 | 121 | 17.711 | 6,098 | 11,613 | 359 | 18,192 | 24,247 | 4,602 | 27,051 | 1,326 | 678 | 1.287 | 713 | 15,986 | 15,224 | 762 |
| May 10. | 90 | 17,591 | 5,976 | 11,615 | 297 | 17,978 | 24,249 | 4,602 | 27,041 | 1,318 | 533 | 1,314 | 717 | 15,907 | 15,147 | 760 |
| May 17 | 79 | 17.401 | 5,911 | 11,490 | 521 | 18,001 | 24.230 | 4.601 | 26.980 | 1,294 | 426 | 1,293 | 716 | 16,123 | 15,275 | 848 |
| May 24 | 106 | 17,290 | 5,854 | 11,436 | 288 | 17.683 | 24,230 | 4,601 | 26,908 | 1,292 | 428 | 1,246 | 718 | 15,922 | 15,305 | 617 |
| May 31. | 306 | 17,389 | 5,802 | 11,587 | 239 | 17,935 | 24,231 | 4,606 | 27,090 | 1,309 | 588 | 1,254 | 718 | 15,814 | 15,288 | 526 |
| June 7 | 94 | 17,672 | 5,726 | 11.946 | 377 | 18,143 | 24,232 | 4,605 | 27.079 | 1,309 | 472 | 1,321 | 733 | 16,067 | 15,350 | 717 |
| June 14.. | 79 | 17,693 | 5,681 | 12,012 | 498 | 18,270 | 24,232 | 4,604 | 26.993 | 1,304 | 319 | 1,447 | 735 | 16,309 | 15,433 | 876 |
| June 21.. | 74 | 17,679 | 5,650 | 12,029 | 508 | 18.261 | 24,231 | 4,604 | 26.926 | 1,294 | 529 | 1,395 | 784 | 16,169 | 15,522 | 647 |
| June 28.. | 69 | 18,217 | 5,644 | 12.573 | 281 | 18,567 | 24,230 | 4,608 | 27,026 | 1,306 | 866 | 1,441 | 778 | 15,988 | 15,462 | 526 |
| July 5.. | 83 | 18,586 | 5,555 | 13,031 | 281 | 18,950 | 24,231 | 4,607 | 27.315 | 1.302 | 645 | 1,470 | 802 | 16,254 | 15,463 | 791 |
| July 12.. | 65 | 18,294 | 5,411 | 12,883 | 399 | 18,757 | 24,207 | 4,606 | 27,169 | 1.309 | 383 | 1,457 | 804 | 16.448 | 15,544 | 904 |
| July 19.. | 199 | 17.869 | 5,286 | 12,583 | 407 | 18,475 | 24,207 | 4,606 | 27.029 | 1.310 | 525 | 1,462 | 804 | 16,157 | 15,527 | 630 |
| July 26.. | 350 | 17,964 | 4,997 | 12,967 | 322 | 18,636 | 24,157 | 4,605 | 26,915 | 1,315 | 504 | 1,439 | 809 | 16,415 | 15,585 | 830 |
| Aug. 2. | 301 | 18,143 | 4,860 | 13,283 | 318 | 18,762 | 24,136 | 4,609 | 27,000 | 1,304 | 564 | 1,487 | 757 | 16,395 | 15,553 | 842 |
| Aug. 9 | 263 | 18.349 | 4,791 | 13,558 | 292 | 18,904 | 24,035 | 4,608 | 27,015 | 1,309 | 667 | 1,431 | 759 | 16,366 | 15,535 | 831 |
| Aug. 16 | 106 | 18,334 | 4,691 | 13,643 | 449 | 18,889 | 23,954 | 4,608 | 26,976 | 1,309 | 717 | 1,392 | 759 | 16,298 | 15,613 | 685 |
| Aug. 23.. | 115 | 18,577 | 5,440 | 13,137 | 191 | 18,883 | 23,803 | 4,609 | 26,963 | 1,308 | 562 | 1.272 | 748 | 16,442 | 15,686 | 756 |
| Aug. 30. | 107 | 18,584 | 6,551 | 12,033 | 288 | 18,979 | 23,752 | 4,611 | 27.042 | 1,308 | 676 | 1,304 | 728 | 16,285 | 15,767 | 518 |
| Sept. | 99 | 18,942 | 7,284 | 11,658 | 396 | 19,438 | 23,577 | 4,613 | 27,259 | 1,311 | 511 | 1.220 | 716 | 16,611 | 15,747 | 864 |
| Sept. 13. | 71 | 19,064 | 8,233 | 10,831 | 529 | 19,665 | 23,576 | 4,613 | 27,151 | 1,305 | 648 | 1.182 | 703 | 16,865 | 15,934 | 931 |
| Sept. 20. | 51 | 18,526 | 3,731 | 14,795 | 591 | 19,169 | 23,525 | 4,613 | 27.081 | 1.301 | 654 | 1,204 | 768 | 16,299 | 15,946 | 353 |
| Sept. 27.. | 120 | 19,353 | 3,773 | 15,580 | 601 | 20,075 | 23,474 | 4,614 | 27,060 | 1,307 | 1,144 | 1,190 | 762 | 16,699 | 15,837 | 862 |
| Oct. 4 | 45 | 19.375 | 3,824 | 15,551 | 552 | 19,972 | 23,482 | 4,617 | 27,188 | 1,308 | 848 | 1,288 | 813 | 16,626 | 15,848 | 778 |
| Oct. 11 | 68 | 19,507 | 3,923 | 15,584 | 470 | 20,044 | 23,432 | 4,618 | 27,339 | 1,316 | 508 | 1.332 | 810 | 16.789 | 15,829 | 960 |
| Oct. 18. | 39 | 19.506 | 3,979 | 15,527 | 881 | 20,426 | 23,291 | 4,617 | 27,228 | 1,313 | 449 | 1,292 | 807 | 17,245 | 15,995 | 1,250 |
| Oct. 25.. | 50 | 19.229 | 4,058 | 15,171 | 473 | 19,753 | 23,290 | 4,618 | 27,121 | 1,300 | 420 | 1,367 | 805 | 16,649 | 15,962 | 687 |
| Nov. 1 | 111 | 19,291 | 4,198 | 15,093 | 458 | 19.860 | 23,249 | 4,622 | 27,219 | 1,304 | 452 | 1,335 | 748 | 16,674 | 15,947 | 727 |
| Nov. 8. . | 291 | 19,311 | 4,271 | 15,040 | 251 | 19.853 | 23,198 | 4,622 | 27,388 | 1,292 | 298 | 1,324 | 748 | 16,625 | 15,906 | 719 |
| Nov. 15.. | 71 | 19,425 | 4,281 | 15,144 | 675 | 20,171 | 23,148 | 4,621 | 27,296 | 1,304 | 341 | 1,199 | 745 | 17,054 | 16,044 | 1,010 |
| Nov. 22.. | 247 | 19,296 | 4,268 | 15,028 | 619 | 20,162 | 23,097 | 4,622 | 27,450 | 1,281 | 541 | 1.242 | 745 | 16,622 | 16,084 | 538 |
| Nov. 29.. | 240 | 19,569 | 4,346 | 15,223 | 692 | 20,501 | 23,037 | 4,626 | 27,543 | 1,298 | 564 | 1,218 | 742 | 16,799 | 16,120 | 679 |
| Dec. 6.. | 110 | 20.239 | 4,571 | 15.668 | 573 | 20.922 | 22,976 | 4,628 | 27,698 | 1,294 | 540 | 1,220 | 725 | 17,049 | 16,100 | 949 |
| Dec. 13.. | 69 | 20.529 | 4,820 | 15,709 | 746 | 21,344 | 22,926 | 4,628 | 27,759 | 1,294 | 451 | 1,213 | 716 | 17,465 | 16,365 | 1,100 |
| Dec. 20.. | 54 | 20.227 | 4,533 | 15,694 | 1,583 | 21,864 | 22.796 | 4,630 | 27,929 | 1,291 | 685 | 1,208 | 760 | 17,416 | 16,550 | 866 |
| Dec. 27.. | 301 | 20,337 | 4,589 | 15,748 | 1,081 | 21,720 | 22,795 | 4.631 | 27,916 | 1,295 | 786 | 1,215 | 760 | 17,174 | 16,415 | 759 |
| 1951-Jan. 3 | 28 | 20,571 | 4,624 | 15,947 | 1,281 | 21,879 | 22,706 | 4,634 | 27,685 | 1,299 | 546 | 1,250 | 747 | 17,691 | 16,500 | 1,191 |
| Jan. 10.. | 73 | 20.461 | 4,674 | 15,787 | 700 | 21,235 | 22,546 | 4,635 | 27,415 | 1,308 | 273 | 1,173 | 745 | 17,502 | 16,391 | 1,111 |
| Jan. 17.. | 101 | 20,798 | 4,747 | 16,051 | 1,024 | 21,923 | 22,494 | 4,635 | 27,200 | 1,303 | 105 | 1,113 | 743 | 18.587 | 17,618 | +969 |
| Jan. 24.. | 273 | 20,545 | 4,747 | 15,798 | 790 | 21,608 | 22,443 | 4,635 | 27,028 | 1,303 | 250 | 1,095 | 743 | 18,260 | 17,610 | 650 |
| Jan. 31.. | 798 | 21,484 | 4,965 | 16,519 | 769 | 23,051 | 22,392 | 4,638 | 27,048 | 1,297 | 807 | 1.206 | 737 | 18,984 | 18,047 | 937 |
| Feb. 7 | 643 | 21,641 | 5,080 | 16,561 | 976 | 23,260 | 22,341 | 4,638 | 27,125 | 1,307 | 795 | 1,200 | 736 | 19,075 | 18,249 | 826 |
| Feb. 14. | 294 | 21,808 | 5,202 | 16,606 | 1.229 | 23,330 | 22,260 | 4,637 | 27,159 | 1.292 | 864 | 1,226 | 734 | 18,952 | 18,211 | 741 |
| Feb. 21.. | 196 | 21,854 | 5.320 | 16,534 | 1,233 | 23,283 | 22,207 | 4,637 | 27,164 | 1.277 | 796 | 1,223 | 733 | 18,934 | 18,357 | 577 |
| Feb. 28.. | 397 | 21,881 | 5.393 | 16.488 | 909 | 23,188 | 22,086 | 4,640 | 27,188 | 1.293 | 465 | 1,172 | 729 | 19,066 | 18,366 | 700 |
| Mar. 7. | 207 | 22,179 | 5,592 | 16,587 | 840 | 23,226 | 21,951 | 4,639 | 27,219 | 1,308 | 495 | 1,065 | 724 | 19,004 | 18,288 | 716 |
| Mar. 14. | 132 | 22,426 | 5,859 | 16,567 | 1,093 | 23,652 | 21,900 | 4,639 | 27,167 | 1,283 | 420 | 1,102 | 721 | 19,498 | 18,456 | 1,042 |
| Mar. 21.. | 151 | 22,348 | 5,891 | 16,457 | 1.109 | 23,607 | 21,856 | 4.638 | 27,121 | 1,295 | 608 | 1,042 | 734 | 19.301 | 18,724 | 577 |
| Mar. 28.. | 471 | 22,606 | 6,032 | 16,574 | 775 | 23,852 | 21,855 | 4,637 | 27,038 | 1,299 | 1,052 | 1,197 | 736 | 19,023 | 18,535 | 488 |
| Apr. 4.. | 126 | 22,914 | 6,288 | 16,626 | 773 | 23,813 | 21,806 | 4,640 | 27,138 | 1,304 | 711 | 1,213 | 753 | 19,141 | 18,495 | 646 |
| Apr. 11.. | 92 | 23,086 | 6.498 | 16,588 | 717 | 23,895 | 21,806 | 4,640 | 27.166 | 1.287 | 411 | 1,190 | 753 | 19,533 | 18,546 | 987 |
| Apr. 18.. | 114 | 23,086 | 6,544 | 16.542 | 1.034 | 24,234 | 21,807 | 4,640 | 27.157 | 1,293 | 621 | 1.184 | 752 | 19.674 | 18.558 | 1,116 |
| Apr. 25.. | 149 | 22,940 | 6,570 | 16,370 | 700 | 23,789 | 21,807 | 4,641 | 27,122 | 1,296 | 678 | 1,212 | 753 | 19,176 | 18,482 | 694 |
| May 2.. | 264 | 22,716 | 6.570 | 16,146 | 744 | 23,724 | 21,755 | 4,643 | 27.255 | 1,294 | 707 | 1,226 | 697 | 18,942 | c18,486 | 456 |
| May 9.. | 422 | 22,544 | 6,618 | 15,926 | 740 | 23,706 | 21,755 | 4,643 | 27.315 | 1,298 | 767 | 1,195 | 696 | 18,833 | 18,270 | 563 |
| May 16.. | 542 | 22,397 | 6,644 | 15,753 | 974 | 23,913 | 21,755 | 4.643 | 27.287 | 1,297 | 745 | 1,214 | 695 | 19,072 | 18,306 | 766 |
| May 23.. | 226 | 22,413 | 6,713 | 15,700 | 772 | 23,411 | 21,755 | 4,642 | 27.251 | 1,290 | 765 | 1.201 | 696 | 18,606 | 18,315 | 291 |
| May 30.. | 540 | 22,293 | 6.719 | 15,574 | 564 | 23,396 | 21,755 | 4,642 | 27,461 | 1,294 | 620 | 1,217 | 693 | 18,508 | 18.202 | 306 |
| June 6.. | 128 | 22,653 | 6,869 | 15,784 | 765 | 23,546 | 21,756 | 4,644 | 27,520 | 1,303 | 139 | 1,102 | 684 | 19,198 | 18,335 | 863 |
| June 13.. | 179 | 22,758 | 6,936 | 15,822 | -846 | 23,783 | 21,756 | 4,647 | 27,499 | 1,289 | 129 | 1,095 | 686 | 19,487 | 18,417 | 1,070 |
| June 20. | 165 | 22,806 | 6,736 | 16,070 | 1,178 | 24,150 | 21,755 | 4,648 | 27,479 | 1,285 | 433 | 1,099 | 774 | 19,482 | p18,656 | ${ }^{p} 826$ |
| June 27. | 220 | 22,843 | 6,809 | 16,034 | -852 | 23,916 | 21,755 | 4,650 | 27,601 | 1,286 | 418 | 1,139 | 775 | 19,102 | $p 18,611$ | p491 |

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

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | Treasury currency out-standing | Money in cir-culation | Treasury cash holdings | Treas-ury de-positswithFederalRe-serveBanks | Non-mem-ber de-posits | Other <br> Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | $\left\lvert\, \begin{gathered} \text { An } \\ \text { other } \end{gathered}\right.$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  | Total |  |  |  |  |  |  |  | Total | $\stackrel{\text { Re- }}{\text { quired² }}$ | $\underset{\text { cess }}{\substack{\text { Ex- }}}$ |
| End of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June 29. | 1,037 | 1.916 | 71 441 |  | 147 | 1.400 | 4.037 | 2,019 | 4,459 5,434 |  | 36 35 | +28 |  | 2,392 | 2,333 | 23 475 |
| 1933-June 30. | 164 | 1,998 | 1,351 | 1,133 | 102 | 2, 2203 | 17,644 | 2,963 | 7,598 | 2,409 | 634 | 653 | 251 | 11,653 | 6,444 | 5.209 |
| 1941-Dec. 31. | 3 | 2,254 | 1,467 | 787 | 104 | 2,361 | 22,737 | 3,247 | 11,160 | 2,215 | 867 | 1,360 | 291 | 12,450 | 9,365 | 3,085 |
| 1945-Dec. 31. | 249 | 24,262 | 947 | 23,315 | 580 | 25,091 | 20,065 | 4,339 | 28,515 | 2,287 | 977 | 1,308 | 495 | 15,915 | 14,457 | 1,458 |
| 1946-Dec. 31. | 163 | 23,350 | 753 | 22,597 | 581 | 24,093 | 20,529 | 4,562 | 28,952 | 2,272 | 393 | 822 | 607 | 16,139 | 15,577 | 562 |
| 1947-June 30. | 70 | 21,872 | 727 | 21,145 | 228 | 22,170 | 21,266 | 4,552 | 28,297 | 1.314 | 756 | 881 | 629 | 16,112 | 15,374 | 738 |
| Dec. 31... | 85 | 22.559 | 2,853 | 19,706 | 536 | 23,181 | 22,754 | 4,562 | 28,868 | 1,336 | 870 | 961 | 563 | 17,899 | 16,400 | 1.499 |
| 1948-June 30... | 265 | 21,366 | 6,206 | 15,160 | 268 | 21,900 | 23,532 | 4,565 | 27,903 | 1,327 | 1,928 | 859 | 592 | 17,389 | 16,647 | 742 |
| Dec. 31. | 223 | 23,333 | 10,977 | 12,356 | 542 | 24,097 | 24,244 | 4,589 | 28,224 | 1,325 | 1,123 | 1,189 | 590 | 20.479 | 19,277 | 1,202 |
| 1949-June 30. | 103 | 19,343 | 7.780 | 11,563 | 250 | 19,696 | 24,466 | 4,597 | 27,493 | 1,307 | 438 | 941 |  | 17,867 | 16,919 | 948 |
| Dec. 31. | 78 | 18,885 | 7.218 | 11.667 | 536 | 19.499 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 1,517 | 706 | 16.568 | 15,550 | 1,018 |
| 1950-June. | 43 | 18,331 | 5,618 | 12,713 | 329 | 18,703 | 24,231 | 4,607 | 27,156 | 1,298 | 950 | 1,431 |  | 15,934 | 15,498 | 436 |
| July | 220 | 17,969 | 4,888 | 13,081 | 277 | 18,466 | 24,136 | 4,609 | 27,010 | 1,304 | 566 | 1,443 |  | 16,129 | 15,534 | 595 |
| Aug. | 83 | 18,356 | 6,768 | 11,588 | 381 | 18,820 | 23,627 | 4.613 | 27,120 | 1,304 | 733 | 1,190 | 724 | 15,989 | 15,770 | 219 |
| Sept | 72 | 19.572 | 3,793 | 15,779 | 695 | 20,340 | 23,483 | 4.618 | 27,161 | 1,322 | 1,114 | 1,374 | 759 | 16,709 | 15,821 | 888 |
| Oct. | 116 | 19,252 | 4,180 | 15,072 | 431 | 19,798 | 23,249 | 4,623 | 27,228 | 1,295 | 569 | 1,315 | 749 | 16,514 | 15,925 | 589 |
| Nov. | 162 | 19,693 | 4,364 | 15,329 | 783 | 20,638 | 23,037 | 4,627 | 27,595 | 1,287 | 714 | 1,206 |  | 16,763 | 16,118 | 645 |
| Dec. | 67 | 20,778 | 4.620 | 16,158 | 1,371 | 22,216 | 22,706 | 4,636 | 27,741 | 1,293 | 668 | 1,460 |  | 17,681 | 16,509 | 1,172 |
| 1951-Jan. | 798 | 21,484 | 4,965 | 16,519 | 769 | 23,051 | 22,392 | 4,638 | 27,048 | 1,297 | 807 | 1,206 |  | 18,984 | 18,047 | 937 |
| Feb. | 397 | 21,881 | 5,393 | 16.488 | 909 | 23,188 | 22,086 | 4,640 | 27, 188 | 1,293 | 465 | 1,172 |  | 19,066 | 18,366 | 700 |
| Mar | 275 | 22,910 | 6,187 | 16,723 | 964 | 24,150 | 21,806 | 4.640 | 27,119 | 1,293 | 1,114 | 1,322 |  | 19,014 | 18,367 | 647 |
| Apr | 283 | 22,742 | 6,570 | 16.172 | 535 | 23,560 | 21,805 | 4,643 | 27,278 | 1,284 | 611 | 1.236 |  | 18,901 | 18,449 | 452 |
| May | 529 | 22,509 | 6,803 | 15,706 | 443 | 23,481 | 21,755 | 4,646 | 27,519 | 1,293 | 666 | 1,179 |  |  | 18,206 | 330 |
| June. | 53 | 22,982 | 6,822 | 16,160 | 1,007 | 24,043 | $p_{21,756}$ | p4,653 | p27,802 | $p_{1} 1,285$ | 317 | 1,262 |  | 19,020 | p18,633 | p387 |
| Averages of daily figures: 1950-Apr. | 140 | 17,608 | 6,274 | 11,334 | 388 | 18,136 | 24,247 | 4,601 | 27,062 | 1,313 | 695 | 1,250 |  | 15,898 | 15,204 | 694 |
| May. | 116 | 17,486 | 5,937 | 11,549 | 403 | 18,005 | 24,236 | 4,602 | 27,022 | 1,302 | 563 | 1,299 |  | 15,941 | 15,237 | 704 |
| June | 84 | 17,800 | 5,683 | 12,117 | 440 | 18,325 | 24,231 | 4,605 | 27,026 | 1,299 | 512 | 1,372 | 759 | 16,194 | 15,426 | 767 |
| 1951-Apr. | 162 | 22,975 | 6,488 | 16,487 | 846 | 23,983 | 21.806 | 4.640 | 27,179 | 1,292 | 632 | 1,252 | 750 | 19,324 | 18,491 | 833 |
| May | 438 | 22,438 | 6,654 | 15,784 | 811 | 23,686 | 21,757 | 4.643 | 27,324 | 1,291 | 640 | 1,243 | 696 | 18,892 | 18,302 | 590 |
| June | 170 | 22,797 | 6,826 | 15,971 | 946 | 23,913 | 21,755 | 4,647 | 27,548 | 1.286 | 280 | 1,162 |  | 19,309 |  |  |

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS
[Per cent per annum]

|  | Nov. 1, 1933 - <br> Jan. 31, 1935 | Feb. 1, 1935 <br> Dec. 31, 1935 | Effective <br> Jan. 1, 1936 |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | $21 / 2$ | 21/2 |
| Postal Savings deposits. | 3 | $21 / 2$ | 21/2 |
| Other deposits payable: In 6 months or more. | 3 |  |  |
| In 90 days to 6 months | 3 | $21 / 2$ | 2 |
| In less than 90 days. . | 3 | $21 / 2$ | 1 |

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

${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be ex: Regulations $T$ and $U$ limit the amount of credit that may be ex-
tended on a security by prescribing a maximum loan value, which is a tended on a security by prescribing a maximum loan value, which is a
apecified percentage of its market value at the time of the extension; the :pecified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the differ
the market value ( $100 \%$ ) and the maximum loan value.
Back figures.- See Banking and Monelary Statistics, Table
Back figures.-See Banking and Monetary Statistics, Table 145, p. 504,
and Bule and Bulletin for March 1946, p. 295, and February 1947, p. 162.

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country banks |  |
| 1938-Apr. 16. | 228/4 | 171/2 | 12 | 5 |
| 1941-Nov. ${ }^{1} 1$. | 24 | 20 | 14 | 6 |
| 1942-Aug. ${ }^{\text {Sept. }} 14$. | 22 |  |  |  |
| Oct. 3 | 20 |  |  |  |
| 1948-Feb. 27 | 22 |  |  |  |
| June 11. | 24 |  |  |  |
| Sept. 16 |  |  | 16 | 2719 |
| 1949-May ${ }^{\text {Sept. }}$ 14. | 26 | 22 | 15 | ${ }_{2} 713$ |
| May 5 | 24 | 21 |  | 87 |
| June 30. |  | 20 |  | 36 |
| July 1. |  |  |  | 26 |
| Aug. 1. |  |  | 13 |  |
| Aug. 11. | 231/2 | 19122 |  | 35 35 |
| Aug. 16. | 23 | 19 | 12 | : 5 |
| Aug. 25. | 221/2 | 181/2 |  |  |
| Sept. 1. | 22 | 18 |  |  |
| 1951-Jan. 11. | 23 | 19 |  | 36 |
| Jan. 16. |  |  | 13 | ${ }^{2} 6$ |
| Jan. ${ }^{\text {Jeb. }} 1$. | 24 | 20 |  |  |
| Feb. 1... In effect July 1, 19 | 24 | 20. | 14 | . 6. |
| In effect Juy 1, 1 |  | 20 | 14 | 6 |

${ }^{1}$ Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash item in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).
${ }^{2}$ Requirement became effective at country banks. ${ }^{8}$ Requirement became effective at central reserve and reserve city banks.
${ }^{4}$ Present legal minimum and maximum requirements on net demand deposits-central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively,
Back figures.-See Banking and Monelary Statistics, Table 107, p. 400.

FEDERAL RESERVE BANK DISCOUNT RATES
［Per cent per annuml

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals， partnerships，or corpora－ tions 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 June 30 | In effect beginning－ | Previous rate | Rate on June 30 | In effect beginning－ | Previous rate | Rate on June 30 | In effect beginning－ | Previous rate |
| Boston． | 13／4 | Aug．21， 1950 | 116 | 21／4 | Aug．21， 1950 | 2 | $21 / 4$ | Jan．14， 1948 | 2 |
| New York． | $18 / 4$ | Aug．21， 1950 | 115 | $21 /$ | Aug．21， 1950 | 2 | 213 | 2 Oct．30， 1942 | 31／2 |
| Philadelphia | 18 | Aug．25， 1950 | $11 / 2$ | 213 | Aug．25， 1950 | 2 | $21 /$ | Aug．23， 1948 | $2$ |
| Cleveland．． | $18 /$ | Aug．25， 1950 | 112 | $21 /$ | Aug．25， 1950 | 2 | 28 | Aug．25， 1950 | $21 / 4$ |
| Richmond | 18 | Aug．25， 1950 | $11 / 3$ | 21 | Aug．25， 1950 | 2 | $21 / 2$ | 2 Oct．28， 1942 | 4 |
| Atlanta． | 18\％ | Aug．24， 1950 | $11 / 2$ | $21 /$ | Aug．24， 1950 | 2 | $28 / 4$ | Aug．24， 1950 | $21 / 3$ |
| Chicago． | 13 | Aug．25， 1950 | 113 | $21 /$ | Aug．25， 1950 | 2 | 281 | Aug．13， 1948 | 233 |
| St．Louis． | 13 | Aug．23， 1950 | 116 | 21 | Aug．23， 1950 | 2 | 215 | Jan．12， 1948 | 2 |
| Minneapolis． | 18 | Aug．22， 1950 | $11 / 3$ | $21 /$ | Aug．22， 1950 | 2 | 28 | Aug．23， 1948 | 21／2 |
| Kansas City ． | $18 /$ | Aug．25， 1950 | 113 | $21 /$ | Aug．25， 1950 | 2 | $21 / 3$ | Jan．19， 1948 | 2 |
| Dallas．．．． | 18 | Aug．25， 1950 | 115 | 21／3 | Aug．25， 1950 | 2 | $21 / 5$ | Feb．14， 1948 | 2 |
| San Francisco． | 1\％ | Aug．24， 1950 | $11 / 2$ | $21 \%$ | Aug．24， 1950 | 2 | $21 / 2$ | ${ }^{2}$ Oct．28， 1942 | 4 |

1 Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months．
＊Certain special rates to nonmember banks were in effect during the wartime period．
Notr．－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 obliga－ tions of Federal intermediate credit banks maturing within 6 months； 90 days for other advances and discounts made under Sections 13 and 132 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， 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 figurcs．－See Banking and Monctary Statistics，Tables 115－116，pp．439－443．

FEDERAL RESERVE BANR BUYING RATES ON ［Per cent per annum］

| Maturity | Rate on June 30 | In effect be－ ginning－ | Previous rate |
| :---: | :---: | :---: | :---: |
| 1－90 days． | $13 / 4$ | Aug．21， 1950 | 11／2 |
| 91－120 days． | 17\％ | Aug．21， 1950 | 18 |
| 121－180 days． | 2 | Aug．21， 1950 | 1\％4 |

NoTE．－Minimum buying rates at the Federal Reserve Bank of New York on prime bankers＇acceptances payable in dollars．The same rates generally apply to any purchases made by the other Fed－ eral Reserve Banks．
Back figures．－－See Banking and Monetary Statistics，Table 117．pp． 443－445．

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FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO． 10161
［In effect June 30］
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Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan
$\left.\begin{array}{c|c|c}\hline \ldots \ldots & \begin{array}{c}\text { Percentage of } \\ \text { loan guaranteed }\end{array} & \begin{array}{c}\text { Guarantee fee } \\ \text {（percentage of } \\ \text { interest payable } \\ \text { by borrower）}\end{array}\end{array} \begin{array}{c}\text { Percentage of } \\ \text { any commitment } \\ \text { fee charged } \\ \text { borrower }\end{array}\right]$

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

| Interest rate Commitment rate | ${ }^{5} 1 / 2$ |
| :---: | :---: |

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

## Maturities not exceeding five years

［In effect June 30．Per cent per annum］

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { On } \\ \text { loans } \end{gathered}$ | On commit－ ments | On discounts or purchases |  | On commit－ ments |
|  |  |  | Portion for which institu－ tion is obligated | $\underset{\text { maining }}{\mathrm{Re}}$ portion |  |
| Boston． | 2312－5 | 36－116 | ${ }^{(2)}$ | （3） | 1／2－11／2 |
| New York | 212－5 | 12－114 | （2） | （8） | 312013 |
| Philadelphia | 21／2－5 | 1／2－114 | （4） | （1） | 1／2－13 |
| Cleveland．． | 212－5 | 3 $12-114$ | （2） | （2） | 15－114 |
| Richmond．． | 212－5 | 16－11／4 | （2） | （3） | － $12-11 / 4$ |
| Atlanta． | 212－5 | 疗－114 | 23／5－5 | 21\％${ }^{(8)}$ | －${ }^{1}$ |
| St．Louis | ${ }^{3}{ }^{\text {－}}$－5 | 31／214／4 | 13／4－23／4 | （\％） | 34－1314 |
| Minneapolis． | 21／2－5 | 建－114 | （2） | （2） | 13013／ |
| Kansas City | 219－5 | 動－117 | （3） | （3） | － $12-13$ |
| Dallas．．．．．． | 21， | 3／2－114 | （1） | （ $)$ | －1／2－114 |
| San Francisco | 21／2－5 | 1／2－11／4 | （9） | （3） | －1／2－11／4 |

${ }^{1}$ Including loans made in participation with financing institutions．
I Rate charged borrower less commitment rate．
Rate charged borrower
Rate charged borrower． count rate．
Charge of $1 / 4$ per cent is made on undisbursed portion of loan． SBack figures．－See Banking and Monetary Statistics．Table 118. pp．446－447．
[In thousands of dollars]


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 <br> 15 days | 16 to 90 days | 91 days to 1 year | Over 1 year to 5 years | Over 5 years to 10 years | Over 10 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances: |  |  |  |  |  |  |  |
| May 30. | 539,718 | 423,067 | 116.489 | 162 |  |  |  |
| June 6. | 128,375 | 103,886 | 24,327 | 162 |  |  |  |
| June 13. | 178,789 165,345 | 161,578 | 17,050 12,929 | 1161 |  |  |  |
| June 27. | 220,301 | 205,530 | 14,639 | 132 |  |  |  |
| Industrial loans: |  |  |  |  |  |  |  |
| May 30. | 5,170 | 185 | 563 | 3,048 | 1,374 |  |  |
| June 6. June 13. | 5,150 5,488 | 188 | 807 4,215 | 2,794 893 | 1,361 187 |  |  |
| June 20. | 5,379 | 634 | +345 | 2,932 | 1,468 |  |  |
| June 27. | 5,450 | 688 | 470 | 2,823 | 1,469 |  |  |
| U. S. Government securit |  |  |  |  |  |  |  |
| May 30. | 22,292,536 | 228,842 | 4,154,760 | 8,457,707 | 4,436,766 | 1,031,904 | 3,982,557 |
| June 6. | 22,653,457 | 234,626 | 4,611,379 | 8,338,017 | 4,436,766 | 1,031,904 | 4,000,765 |
| June 13. | 22,758,177 | 240,892 | 4,734,433 | 8,304,917 | 4,436,766 | 1,031,904 | 4,009,265 |
| June 20. | 22,805,871 | 21.244 73.057 | $1,990,433$ $1,929,120$ | 11,859,809 | 3,878,166 | 1,031,904 | 4,024,315 |
| June 27. | 22,843,236 | 73,057 | 1,929,120 | 11,833,709 | 3,878,166 | 1,031,904 | 4,097,280 |

[In thousands of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& Total \& Boston \& New York \& Philadelphia \& Cleveland \& Richmond \& Atlanta \& Chícago \& St. Louis \& Minneapolis \& Kansas City \& Dallas \& \begin{tabular}{l}
San \\
Francisco
\end{tabular} \\
\hline Assets \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Gold certificates;
\[
\text { May } 30
\] \& 19,879,902 \& 644,246 \& 6,478,096 \& 1,163,481 \& 1,438,670 \& 786,238 \& 854,105 \& \& 523.443 \& 313.185 \& 717.064 \& 483.688 \& 37 \\
\hline June 6...... \& 19,882,903 \& 631,904 \& 6,907,740 \& 1,092,254 \& 1,373,846 \& 782,501 \& 818,365 \& 4,078,738 \& 487,185 \& 286,607 \& 673.975 \& 45,951 \& 2,296,837 \\
\hline June 13 \& 19,883,902 \& 638,064 \& 6,910,057 \& 1,109,173 \& 1,371,749 \& 773,747 \& 802,735 \& 4,025,198 \& 499,614 \& 314,387 \& 666,351 \& 437,614 \& 2,335,213 \\
\hline June 20 \& 19,878,904 \& 618,631 \& 7,283,254 \& 1,142,192 \& 1,384,756 \& 725,334 \& 770,128 \& 3,770,823 \& 505,668 \& 281,893 \& 650,821 \& 462,870 \& 2,282,534 \\
\hline June 27. \& 19,868,402 \& 625,814 \& 6,814,944 \& 1,130,580 \& 1,419,824 \& 786,527 \& 815,229 \& 4,098,550 \& 470,663 \& 290,360 \& 664,678 \& 423,485 \& 2,327,748 \\
\hline Redemption fund for F. R. notes: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline May 30...... \& 627,764 \& 57,461 \& 51,040 \& 50,549 \& 71,799 \& 62,226 \& 44,355 \& 104,002 \& 44,750 \& 23,550 \& 34,274 \& 27,712 \& 56,046 \\
\hline June 6 \& 626,248 \& 57,316 \& 50,569 \& 51,355 \& 71,624 \& 61,230 \& 44,230 \& 103,848 \& 44,700 \& 23,530 \& 34,229 \& 27,673 \& 55,944 \\
\hline June 13 \& 637,601 \& 57,163 \& 55,115 \& 55,095 \& 74,460 \& 62,143 \& 44,116 \& 103,647 \& 44,652 \& 23,513 \& 34,196 \& 27,635 \& 55,866 \\
\hline June 20. \& 639,361 \& 59,038 \& 54,527 \& 55,884 \& 74,305 \& 62,584 \& 44,007 \& 103,459 \& 44,588 \& 23,487 \& 34,146 \& 27,590 \& 55,746 \\
\hline June 27. \& 649,839 \& 59,038 \& 54,527 \& 55,884 \& 75,305 \& 62,584 \& 44,007 \& 112,459 \& 44,588 \& 23,987 \& 34,146 \& 27,590 \& 55,724 \\
\hline Total gold certificate reserves: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline May 30. \& 20,507,666 \& 701,707 \& 6,529,136 \& 1,214,030 \& 1,510,469 \& 848,464 \& 898.460 \& 4,263,451 \& 568,193 \& 336,735 \& 751,338 \& 511,400 \& 2,374,283 \\
\hline June 6 \& 20,509,151 \& 689,220 \& 6,958,309 \& 1,143,609 \& 1,445,470 \& 843,731 \& 862,595 \& 4,182,586 \& 531,885 \& 310,137 \& 708,204 \& 480,624 \& 2,352,781 \\
\hline June 13 \& 20,521,503 \& 695,227 \& 6,965,172 \& 1,164,268 \& 1,446,209 \& 835,890 \& 846,851 \& 4,128,845 \& 544,266 \& 337,900 \& 700,547 \& 465,249 \& \(2,391,079\) \\
\hline June 20 \& 20,518.265 \& 677,669 \& 7,337,781 \& 1,198,076 \& 1,459,061 \& 787,918 \& 814,135 \& 3,874,282 \& 550,256 \& 305,380 \& 684,967 \& 490,460 \& 2,338,280 \\
\hline June 27, \& 20,518,241 \& 684,852 \& 6,869,471 \& 1,186,464 \& 1,495,129 \& 849,111 \& 859,236 \& 4,211,009 \& 515,251 \& 314,347 \& 698,824 \& 451,075 \& 2,383,472 \\
\hline Other cash:
May 30. \& 307,232 \& 34,436 \& 54,071 \& 15,207 \& 24,951 \& 21,395 \& 26,771 \& 47,859 \& 15,151 \& 6,906 \& 10,980 \& 13,243 \& 36,262 \\
\hline June 6. \& 291,010 \& 34,117 \& 50,630 \& 13,608 \& 24,940 \& 18,618 \& 24,179 \& 52,508 \& 12,756 \& 6,644 \& 9,620 \& 10,986 \& 32,404 \\
\hline June 13. \& 300,222 \& 34,211 \& 50,264 \& 15,604 \& 23,741 \& 18,269 \& 26,953 \& 54,538 \& 14,881 \& 7,351 \& 11,123 \& 10,808 \& 32,479 \\
\hline June 20 \& 313,057 \& 34,448 \& 51,160 \& 17,671 \& 26,791 \& 18,157 \& 25,465 \& 58,348 \& 16,747 \& 6,954 \& 11,870 \& 11,982 \& 33,464 \\
\hline June 27.... \& 306,351 \& 31,145 \& 47,168 \& 19,319 \& 23,281 \& 16,810 \& 25,762 \& 58,406 \& 17,345 \& 7,511 \& 11,359 \& 13,689 \& 34,556 \\
\hline Discounts \& advances: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Secured by U. S. Govt. securities: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline May 30. \& 537,335 \& 19,540 \& 232,830 \& 33,845 \& 10,669 \& 22,700 \& 21,932 \& 77,885 \& 21,075 \& 37,605 \& 34,209 \& 3,245 \& 21,800 \\
\hline June 6. \& 126,168 \& 11,770 \& 64,850 \& 8,835 \& 4,700 \& 3,180 \& 2,620 \& 8,150 \& 2,430 \& 6,675 \& 7.088 \& 2,445 \& 3,425 \\
\hline June 13.. \& 177,235 \& 10,405 \& 109,570 \& 11,995 \& 9,775 \& 4,580 \& 670 \& 9,325 \& 3,650 \& 2,875 \& 7,570 \& 2,445 \& 4,375 \\
\hline June 20.. \& 164,070 \& 12,105 \& 24,910 \& 11,630 \& 1,210 \& 5,480 \& 3.970 \& 50,225 \& 10.150 \& 19,275 \& 9,495 \& 2,445 \& 13,175 \\
\hline June 27.. \& 219,495 \& 12,890 \& 71,185 \& 12,620 \& 24,100 \& 7,430 \& 6,705 \& 34,525 \& 11,150 \& 15,810 \& 17,770 \& 2,045 \& 3,265 \\
\hline Other: \& \& , \& 47 \& 300 \& \& \& 90 \& \& \& 50 \& \& 6 \& 171 \\
\hline June 6 \& 2,207 \& 118 \& \& 300 \& \& \& 90 \& \& \& 50 \& 1,462 \& 16 \& 171 \\
\hline June 13. \& 1,554 \& 114 \& \& \& \& \& 87 \& \& \& 50 \& 1,126 \& 16 \& 161 \\
\hline June 20.. \& 1,275 \& 137 \& \& \& \& \& 87 \& \& \& \& 874 \& 16 \& 161 \\
\hline June 27.. \& 806 \& 126 \& \& \& \& \& 75 \& \& \& \& 444 \& 15 \& 146 \\
\hline Industrial loans: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \[
\text { May } 30 \text {. }
\] \& 5,170 \& \& 26 \& 3,514 \& 388 \& 123 \& 155 \& \& \& 153 \& \& 36 \& 775 \\
\hline June 6 \& 5,150 \& \& 26 \& 3,501 \& 383 \& 127 \& 155 \& \& \& 152 \& \& 36 \& 770 \\
\hline June 13 \& 5.488 \& \& 26 \& 3,867 \& 357 \& 122 \& 154 \& \& \& 152 \& \& 40 \& 770 \\
\hline June 20 \& 5,379 \& \& 26 \& 3,734
\(\mathbf{3} 77\) \& 357 \& 117 \& 192 \& \& \& 152 \& \& 40 \& 761 \\
\hline June 27.. \& 5,450 \& \& 25 \& 3,779 \& 378 \& 122 \& 193 \& \& \& 152 \& \& 40 \& 761 \\
\hline U. S. Govt. securities: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bills: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline May 30 \& 694,824 \& 49,318 \& 155,372 \& 43,718 \& 64,904 \& 46,201 \& 37,492 \& 103,636 \& 37,882 \& 22,057 \& 32,715 \& 33,249 \& 68,280 \\
\hline June 6 \& 505,920 \& 19,394 \& 143,556 \& 31,833 \& 47,258 \& 33,640 \& 27,299 \& 75,460 \& 25,160 \& 4,574 \& 23,820 \& 24,209 \& 49,717 \\
\hline June 13 \& 419,620 \& 7,298 \& 143,079 \& 26,402 \& 39,197 \& 27,902 \& 22,642 \& 62,589 \& 9,438 \& \& 19,757 \& 20,079 \& 41,237 \\
\hline June 20 \& 410,894
401,394 \& \& 156,492 \& 25,853 \& 38,382 \& 27,322 \& 22,171 \& 61,287 \& \& \& 19,346 \& 19,662 \& 40,379 \\
\hline June 27 \& 401,394 \& \& 127,827 \& 25,255 \& 37,495 \& 26,690 \& 21,659 \& 59,870 \& 21,685 \& 3,361 \& 18,899 \& 19,208 \& 39,445 \\
\hline May 30. \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline June 6 \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline June 13 \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline June 20 \& 3,193,792 \& 224,469 \& 719,252 \& 200,953 \& 298,332 \& 212,365 \& 172,334 \& 476,370 \& 172,203 \& 100,454 \& 150,377 \& 152,829 \& 313,854 \\
\hline June 27 \& 3,193,792 \& 225,121 \& 715,745 \& 200,953 \& 298,332 \& 212,365 \& 172,334 \& 476,370 \& 174,122 \& 101,390 \& 150,377 \& 152,829 \& 313,854 \\
\hline Notes:
May

l \& 14,878,633 \& 1,056,070 \& 3,327,056 \& 936,164 \& 1,389,813 \& 989,325 \& 802,836 \& 2,219,223 \& 811,168 \& 472,337 \& 700,546 \& 711,972 \& 1,462,123 <br>
\hline June 6. \& 15,277,950 \& 1,084,414 \& 3,416,348 \& 961,289 \& 1,427,113 \& 1,015,877 \& 824,383 \& 2,278,783 \& 832,938 \& 485,014 \& 719,347 \& 731,080 \& 1,501,364 <br>
\hline June 13. \& 15,402,348 \& 1,093,244 \& 3,444,530 \& 969,116 \& 1,438,733 \& 1,024,148 \& 831,097 \& 2,297,337 \& 839,721 \& 488,596 \& 725,205 \& 737,033 \& 1,513,588 <br>
\hline June 20 \& 12,465,348 \& 876,114 \& 2,807,223 \& 784,320 \& 1,164,387 \& 828,858 \& 672,618 \& 1,859,269 \& 672,110 \& 392,068 \& 586,919 \& 596.493 \& 1,224,969 <br>
\hline June 27 \& 12,439,248 \& 876,805 \& 2,787,698 \& 782,677 \& 1,161,950 \& 827,123 \& 671,209 \& 1,855,376 \& 678,175 \& 394,896 \& 585,689 \& 595,245 \& 1,222,405 <br>
\hline Bonds: ${ }^{\text {May }}$ 30. \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline June 6. \& 6,719,079
$6,869,587$ \& 475,139
487.596 \& 1,521,883 \& 421,191 \& 625,294
641,688 \& 455,109 \& 361,206 \& 1.028,4535 \& 364,954 \& 212,511 \& 315,184 \& 320,325 \& 657,828
675,074 <br>
\hline June 13. \& 6,936,209 \& 492,325 \& 1,551,194 \& 436,427 \& 647,911 \& 461,209 \& 374,270 \& $1,034,570$ \& 378,155 \& 220,031 \& 326,584 \& 331,912 \& 681,621 <br>
\hline June 20. \& 6,735,837 \& 473,415 \& 1,516,930 \& 423,819 \& 629,195 \& 447,886 \& 363,459 \& 1,004,684 \& 363,183 \& 211,862 \& 317.150 \& 322,323 \& 661,931 <br>
\hline June 27. \& 6,808,802 \& 479,937 \& 1,525,881 \& 428,411 \& 636,010 \& 452,737 \& 367,396 \& 1,015,567 \& 371,210 \& 216,153 \& 320,586 \& 325,813 \& 669,101 <br>
\hline Total U.S. Govt. securities: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline May 30. \& 22,292,536 \& 1,580,527 \& 5,004,311 \& 1,401,073 \& 2,080,011 \& 1,480,635 \& 1,201,534 \& 3,321,314 \& 1,214,004 \& 706,905 \& 1,048,445 \& 1,065,546 \& 2,188,231 <br>
\hline June 6 \& 22,653,457 \& 1,591,404 \& 5,096,033 \& 1,425,356 \& 2,116.059 \& 1,506,296 \& $1,222,358$ \& 3,378,876 \& 1,232,622 \& 707,670 \& 1,066,615 \& 1,084,013 \& 2,226,155 <br>
\hline June 13 \& 22,758,177 \& 1,592,867 \& 5,138,803 \& 1,431,945 \& 2,125,841 \& 1,513,259 \& 1,228,009 \& 3,394,496 \& 1,227,314 \& 708,627 \& 1,071,546 \& 1,089,024 \& 2,236,446 <br>
\hline June 20. \& 22,805,871 \& 1,573,998 \& 5,199,897 \& 1,434,945 \& 2,130,296 \& 1,516,431 \& 1,230,582 \& 3,401,610 \& 1,207,496 \& 704,384 \& 1,073,792 \& 1,091,307 \& 2,241,133 <br>
\hline June 27. \& 22,843,236 \& 1,581,863 \& 5,157,151 \& 1,437,296 \& 2,133,787 \& 1,518,915 \& 1,232,598 \& 3,407,183 \& 1,245,192 \& 715,800 \& 1,075,551 \& 1,093,095 \& 2,244,805 <br>
\hline Total loans and securities: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline May 30. \& 22,837,424 \& 1,600,230 \& 5,237,214 \& 1,438,732 \& 2,091,068 \& 1,503,458 \& 1,223,711 \& 3,399,199 \& 1,235,079 \& 744,713 \& 1,084,200 \& 1,068,843 \& 2,210,977 <br>
\hline June 6 \& 22,786,982 \& 1,603,292 \& 5,160,909 \& 1,437,992 \& 2,121,142 \& 1,509,603 \& 1,225,223 \& 3,387,026 \& 1,235,052 \& 714,547 \& 1,075,165 \& 1,086,510 \& 2,230,521 <br>
\hline June 13. \& 22,942,454 \& 1,603,386 \& 5,248,399 \& 1,447,807 \& 2,135,973 \& 1,517,961 \& 1,228,920 \& 3,403,821 \& 1,230,964 \& 711,704 \& 1,080,242 \& 1,091,525 \& 2,241,752 <br>
\hline June 20. \& 22,976,595 \& 1,586,240 \& $5,224,833$ \& 1,450,309 \& \& 1,522,028 \& 1,234,831 \& 3,451,835 \& 1,217,646 \& 723,811 \& 1.084,161 \& 1,093,808 \& 2,255,230 <br>
\hline June 27. \& 23,068,987 \& 1,594,879 \& 5,228,361 \& 1,453,695 \& 2,158,265 \& 1,526,467 \& 1,239,571 \& 3,441,708 \& 1,256,342 \& 731,762 \& 1,093,765 \& 1,095,195 \& 2,248,977 <br>
\hline
\end{tabular}

[In thousands of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& Total \& Boston \& New York \& Philadelphia \& \begin{tabular}{l}
Cleve- \\
land
\end{tabular} \& Richmond \& Atlanta \& Chicago \& St. Louis \& Minneapolis \& Kansas City \& Dallas \& San Francisco \\
\hline Assets (cont.) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Due from foreign banks: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 38 \& 2 \& 112 \& 3 \& 4 \& 2 \& 2 \& 5 \& 1 \& 1 \& 1 \& 1 \& 4 \\
\hline June 6 \& 38 \& 2 \& 112 \& 3 \& 4 \& 2 \& 2 \& 5 \& 1 \& 1 \& 1 \& 1 \& 4 \\
\hline June 13 \& 38 \& 2 \& 112 \& 3 \& 4 \& 2 \& 2 \& 5 \& 1 \& 1 \& 1 \& 1 \& 4 \\
\hline June 20 \& 38 \& 2 \& 112 \& 3 \& \& \& \& 5 \& 1 \& 1 \& 1 \& 1 \& 4 \\
\hline Federal Reserve notes of other Banks: \& 38 \& 2 \& 1 \& 3 \& \({ }^{4}\) \& \({ }^{2}\) \& \({ }^{2}\) \& 5 \& \({ }^{1}\) \& 1 \& 1

7 \& \& 4 <br>
\hline May 30..... \& 120,942 \& 4,452 \& 16,088 \& 5,247 \& 8,249 \& 23,233 \& 12.389 \& 14,185 \& 8,679 \& 3,133 \& 7,533 \& 3,971 \& 13,783 <br>
\hline June 6 \& 111,783 \& 3.836 \& 17,382 \& 6,710 \& 6,248 \& 19,444 \& 9,536 \& 14,605 \& 7,538 \& 3,537 \& 6,140 \& 4,483 \& 12,324 <br>
\hline June 13 \& 127,891 \& 4,855 \& 20,430 \& 6,383 \& 6,908 \& 21,870 \& 11,608 \& 15,022 \& 9,235 \& 4,087 \& 7,842 \& 5,930 \& 13.721 <br>
\hline June 20 \& 130.163 \& 5,798 \& 20,067 \& 7,764 \& 7,327 \& 22,178 \& 11,106 \& 15,916 \& 8,520 \& 4,311 \& 7,452 \& 4,918 \& 14.806 <br>
\hline June 27 \& 127,777 \& 4,308 \& 19,206 \& 8,173 \& 7,181 \& 20,947 \& 11,531 \& 14,925 \& 7,981 \& 4,680 \& 8,667 \& 4,735 \& 15,443 <br>
\hline Uncollected cash items: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline May 30..... \& 2,967,894 \& 253.322 \& 620,479 \& 178,917 \& 277,136 \& 220,794 \& 212,349 \& 484,076 \& 130,745 \& 75,017 \& 147,484 \& 130,947 \& 236,628 <br>
\hline June 6 \& 3,131,342 \& 259,037 \& 545,879 \& 195,421 \& 283,482 \& 276,168 \& 212,301 \& 532,491 \& 141,792 \& 94,794 \& 160,213 \& 166,016 \& 263,748 <br>
\hline June 13 \& 3,669,372 \& 278,151 \& 657,589 \& 213,748 \& 344,511 \& 304,585 \& 248,785 \& 645,128 \& 167,650 \& 107,019 \& 210,011 \& 152,011 \& 340,184 <br>
\hline June 20 \& 4,591,819 \& 393,011 \& 744,554 \& 268,776 \& 515,716 \& 330,999 \& 262,981 \& 968,802 \& 185,145 \& 120,852 \& 219,493 \& 184,611 \& 396,879 <br>
\hline June 27.... \& 3,410,547 \& 285,745 \& 625,330 \& 215,126 \& 322,110 \& 291,784 \& 198,714 \& 583,590 \& 141,210 \& 95,735 \& 172,673 \& 156,996 \& 321,534 <br>
\hline Bank premises:
May 30.... \& \& 1,050 \& 7,610 \& 2.893 \& 30 \& 3.049 \& 2,193 \& 5,645 \& 3,417 \& 1,101 \& 2,559 \& 669 \& 6,154 <br>
\hline June 6. \& 41,304 \& 1,050 \& 7,592 \& 2,893 \& 4,730 \& 3,252 \& 2,264 \& 5,644 \& 3,415 \& 1,101 \& 2,543 \& 666 \& 6,154 <br>
\hline June 13 \& 41,502 \& 1,050 \& 7,592 \& 2,892 \& 4,726 \& 3,263 \& 2,265 \& 5,832 \& 3,417 \& 1,101 \& 2,543 \& 666 \& 6,155 <br>
\hline June 20 \& 41,505 \& 1,050 \& 7,592 \& 2,893 \& 4,726 \& 3,263 \& 2,265 \& 5,834 \& 3,417 \& 1,101 \& 2,543 \& 666 \& 6,155 <br>
\hline June 27. \& 41,468 \& 1,045 \& 7,592 \& 2,887 \& 4,718 \& 3,251 \& 2,262 \& 5,860 \& 3,395 \& 1,099 \& 2,543 \& 667 \& 6,149 <br>
\hline Other assets: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline May 30.. \& 204,392 \& 14,594 \& 47,018 \& 12,520 \& 19,351 \& 13.738 \& 10,772 \& 29,871 \& 10,759 \& 6,354 \& 9,714 \& 9.656 \& 20,045 <br>
\hline June 6 \& 218,552 \& 15,713 \& 50,138 \& 13,425 \& 20.857 \& 14,488 \& 11.434 \& 32.265 \& 11,554 \& 6,826 \& 10,361 \& 10,246
10586 \& 21,245
22,420 <br>
\hline June 13. \& 225,220 \& 16,227 \& 50,249 \& 13,815 \& 21,259
13,900 \& 15,143 \& 11,901 \& 33.672 \& 12,026 \& 6,998
4,437 \& 10,924
7.145 \& 10,586
6,854 \& 22,420
14,364 <br>
\hline June 20. \& 144,124
150,404 \& 10,513
11,175 \& 31,953
32,913 \& 8.738
9.134 \& 13,900
14,597 \& 9,673
10,225 \& 7,564
7,938 \& 21,436
22,293 \& 7,547
7,891 \& 4,437
4,689 \& 7,145 \& 6,854
7,165 \& 14,364
14,988 <br>
\hline Total assets: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline May 30. \& 46,986,658 \& 2,609,793 \& 12,511,628 \& 2,867,549 \& 3,935,958 \& 2,634,133 \& 2,386,647 \& 8,244,291 \& 1,972,024 \& 1,173,960 \& 2,013,809 \& 1,738,730 \& 4,898,136 <br>
\hline June 6 \& 47,090,162 \& 2,606,267 \& 12,790,851 \& 2,813,661 \& 3,906,873 \& 2,685,306 \& 2,347,534 \& 8,207,130 \& 1,943,993 \& 1,137,587 \& 1,972,247 \& 1,759,532 \& 4,919,181 <br>
\hline June 13. \& 47,828,202 \& 2,633,109 \& 12,999,707 \& 2,864,520 \& 3,983,331 \& 2,716,983 \& 2,377,285 \& 8,286,863 \& 1,982,440 \& 1,176,161 \& 2,023,233 \& 1,736,776 \& $5,047,794$
5,059 <br>
\hline June 20. \& 48,715,566 \& 2,708,731 \& 13,417,952 \& 2,954,230 \& 4,159,388 \& 2,694,218 \& 2,358,349 \& 8,396,458 \& 1,989,279 \& 1,166,847 \& 2,017,632 \& 1,793,300 \& 5,059,182 <br>
\hline June 27. \& 47,623,813 \& 2,613,151 \& 12,830,053 \& 2,894,801 \& 4,025,285 \& 2,718,597 \& 2,345,016 \& 8,337,796 \& 1,949,416 \& 1,159,824 \& 1,995,228 \& 1,729,523 \& 5,025,123 <br>
\hline Liabilities \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Federal Reserve notes: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 23,293,883 \& 1,434,023 \& 5,242,541 \& 1,646,064 \& 2,095,670 \& 1.560,333 \& 1,260,452 \& 4,523,377 \& 1,070,282 \& 605,321 \& 912,499 \& 628,798 \& 2,314,523 <br>

\hline June 6 \& 23,335,150 \& 1,433,030 \& 5,248,243 \& 1,640,808 \& 2,097,657 \& 1,565,801 \& 1,264,484 \& 4,529,058 \& 1,073,776 \& 607,171 \& $$
915,136
$$ \& \[

633,457
\] \& 2,326,529 <br>

\hline June 13. \& 23,335,074 \& 1,433,902 \& 5,235,998 \& 1,655,386 \& 2,109,084 \& 1,566,439 \& 1,256,036 \& $4.525,936$ \& 1,070,756 \& 606.453 \& 912,810 \& $$
630,224
$$ \& 2,332,050 <br>

\hline June 20. \& 23,322,105 \& 1,438,694 \& 5,242,185 \& 1,649,813 \& 2,105,982 \& 1,560,092 \& 1,257,297 \& 4,529,958 \& 1,069,047 \& 606,053 \& 910.180 \& $$
627,279
$$ \& 2,325,525 <br>

\hline June 27. \& 23,434,218 \& 1,455,027 \& 5,270,461 \& 1,662,513 \& 2,121,499 \& 1,576,784 \& 1,263,148 \& 4,539,542 \& 1,068,240 \& 606,435 \& 911,381 \& 626,164 \& 2,333,024 <br>
\hline Deposits: Member bank -reserve accounts: \& \& \& 5,270,461 \& 1,662,513 \& \& \& \& \& \& \& \& \& <br>

\hline May 30.. \& 18,508,451 \& 788.899 \& 5,888,919 \& 868,091 \& 1,398,070 \& 743,178 \& 800,865 \& 3,030,299 \& 674.526 \& 417,798 \& $$
866,046
$$ \& 893,971 \& 2,137,789 <br>

\hline June 6.. \& 19,198,351 \& 852,829 \& 6,332,513 \& 880,663 \& 1,422,241 \& 796,042 \& 823,196 \& $$
3,046,225
$$ \& \[

681,007

\] \& \[

409,139

\] \& \[

861,572

\] \& \[

906,715

\] \& \[

\left\lvert\, $$
\begin{aligned}
& 2,186,209 \\
& 2,237,225
\end{aligned}
$$\right.
\] <br>

\hline June 13.. \& 19,487,217 \& 854,232 \& 6,528,352 \& 878.519 \& $1,433,487$ \& 807,554 \& 826,852 \& 3,022,827 \& 699,396 \& \[
433,455

\] \& \[

863,889

\] \& \[

901,429
\] \& 2,237,225 <br>

\hline June 20.. \& 19,482,487 \& 852,769 \& 6,529,579 \& 883.347 \& 1,430,162 \& 773.401 \& 799,391 \& 3,060,838 \& 690,869 \& $$
420,240
$$ \& 859,665

856 \& 934,885
864,553 \& 2,247,341 <br>
\hline U. S. Treas. \& 19,102,378 \& 793,271 \& 6,347,897 \& 883,723 \& 1,437,867 \& 755,012 \& 792,527 \& 3,066,426 \& 676,852 \& 411,315 \& 856,439 \& 864,553 \& 2,216,496 <br>
\hline urer-general account: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline May 30.. \& 619,732 \& 46,349 \& 105,362 \& 53,274 \& 48,725 \& 42,301 \& 39,619 \& 70,335 \& 44,901 \& 41,712 \& 43,314 \& 31,241 \& 52,599 <br>
\hline June 6.. \& 139,232 \& 587 \& 128,229 \& -984 \& 541 \& -532 \& 911 \& -552 \& 1,271 \& 706 \& 1,886 \& 765 \& 2,268 <br>
\hline June 13. \& 128,683 \& 1,792 \& 100,445 \& 15,012 \& 569 \& 1,648 \& 2,094 \& 587 \& 2,120 \& 1,713 \& 575 \& 514 \& 1,614 <br>
\hline June 20.. \& 433,235 \& 591 \& 419.628 \& 519 \& 5,083 \& , 596 \& 596 \& 539 \& 2,266 \& 161 \& 573 \& 654 \& 2,029 <br>
\hline June 27.. \& 417,674 \& 30,991 \& 67,866 \& 26,612 \& 46,878 \& 32,636 \& 35,160 \& 38,879 \& 18,378 \& 19,642 \& 32,223 \& 25,465 \& 42,944 <br>
\hline Foreign: ${ }_{\text {May }} 30$. \& 894,601 \& 55.013 \& ${ }^{2} 279,689$ \& 70,097 \& 82,519 \& 44,365 \& 37,267 \& 122,447 \& 32,830 \& 22,183 \& 32.830 \& 32,830 \& 82,531 <br>
\hline June 6. \& 899,544 \& 54,808 \& 2286,920 \& 69,836 \& 82,212 \& 44,200 \& 37,128 \& 121,992 \& 32,708 \& 22,100 \& 32,708 \& 32,708 \& 82,224 <br>
\hline June 13. \& 913,435 \& 56,370 \& 2283,348 \& 71,827 \& 84,556 \& 45,460 \& 38,186 \& 125,470 \& 33,640 \& 22,730 \& 33,640 \& 33,640 \& 84,568 <br>
\hline June 20.. \& 905,275 \& 55,918 \& ${ }^{2} 280.246$ \& 71,250 \& 83,877 \& 45,095 \& 37,880 \& 124,462 \& 33,370 \& 22,548 \& 33,370 \& 33,370 \& 83,889 <br>
\hline June 27..
Other: \& 946,705 \& 57,796 \& 2300,679 \& 73,644 \& 86,695 \& 46,610 \& 39,152 \& 128,644 \& 34,491 \& 23,305 \& 34,491 \& 34,491 \& 86,707 <br>
\hline May 30.. \& 321,870 \& 3,291 \& 233,807 \& 846 \& 4,185 \& 1,585 \& 33,253 \& 1,536 \& 11,151 \& 1,130 \& 197 \& 485 \& 30,404 <br>
\hline June 6. \& 201,790 \& 4,950 \& 131,155 \& 1,958 \& 3,957 \& 3,093 \& 12,904 \& 2,030 \& 7,876 \& 1,159 \& 981 \& 518 \& 31,209 <br>
\hline June 13.. \& 182,482 \& 5,887 \& 115,294 \& 3,326 \& 3,836 \& 3,693 \& 6,528 \& 2,479 \& 6,466 \& 963 \& 477 \& 2,012 \& 31,521 <br>
\hline June 20.. \& 193,676 \& 4,475 \& 133,865 \& 1,546 \& 4.779 \& 1,838 \& 4,464 \& 1,910 \& 6,163 \& 840 \& 537 \& 458 \& 32,801 <br>
\hline June 27. . \& 191,633 \& 5,166 \& 130,464 \& 1,758 \& 3,998 \& 2,415 \& 3,561 \& 2,778 \& 6,385 \& 1,289 \& 401 \& 606 \& 32,812 <br>

\hline | Total deposits: |
| :--- |
| May 30. | \& 20,344,654 \& 893,552 \& 6,507,777 \& 992,308 \& 1,533,499 \& 831.429 \& 911,004 \& 3,224,617 \& 763,408 \& 482,823 \& 942,387 \& 958,527 \& 2,303,323 <br>

\hline June 6. \& 20,438,917 \& 913,174 \& 6,878,817 \& 953,441 \& 1,508,951 \& 843,867 \& 874,139 \& 3,170,799 \& 722,862 \& 433,104 \& 897,147 \& 940,706 \& 2,301,910 <br>
\hline June 13. \& 20,711,817 \& 918,281 \& 7,027,439 \& 968,684 \& 1,522,448 \& 858,355 \& 873,660 \& 3,151,363 \& 741,622 \& 458,861 \& 898,581 \& 937,595 \& 2,354,928 <br>
\hline June 20 \& 21,014,673 \& 913,753 \& 7,363,318 \& 956,662 \& 1,523,901 \& 820,930 \& 842,331 \& 3,187,749 \& 732,668 \& 443,789 \& 894,145 \& 969,367 \& 2,366,060 <br>
\hline June 27 \& 20,658,390 $\mid$ \& 887,224 \& 6,846,906 \& 985,737 \& 1,575,438 \& 836,673 \& 870,400 \& 3,236,727 \& 736,106 \& 455,551 \& 923,554 \& 925,115 \& 2,378,959 <br>
\hline
\end{tabular}

[^31]| [In thousands of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Boston | New York | Philadelphia | Cleveland | Rich. mond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| Liabilities (cont.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 30... | 2,409,388 | 222,391 | 489,069 | 157,008 | 219,594 | 192,234 | 173,097 | 366,412 | 100,525 | 60,068 | 121,581 | 114,315 | 193,094 |
| June 6. | 2,371,909 | 199,841 | 390,316 | 146,899 | 212,376 | 225,219 | 166,520 | 376,523 | 109,364 | 71,122 | 122,419 | 148,135 | 203,175 |
| June 13. | 2,829,084 | 220,021 | 459,508 | 167,528 | 263,744 | 241,232 | 204,893 | 477,781 | 131,707 | 84,759 | 173,968 | 131,380 | 272,563 |
| June 20. | 3,418,798 | 295,221 | 534,600 | 274,505 | 440,591 | 259,517 | 215,725 | 546.111 | 148,982 | 90,704 | 175,245 | 158,741 | 278.856 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 6... | 16,126 | 1,300 | 4,432 | 869 | 1,889 | 782 | 708 | 2,185 | 659 | 739 | 587 | 657 | 1,319 |
| June 13.... | 17,583 | 1,467 | 5,455 | 952 | 1,602 | 1,041 | 746 | 2,327 | 745 | 478 | 604 | 700 | 1,466 |
| June 20.... | 20,097 | 1,343 | 5,393 | 933 | 1,792 | 3,409 | 753 | 2,437 | 690 | 521 | 596 | 776 | 1,454 |
|  | 21,060 | 1,454 | 7,014 | 1,094 | 2,045 | 985 | 885 | 2,758 | 892 | 592 | 677 | 909 | 1,755 |
| Total Mabilities: | Total liabilities: |  |  |  |  |  | 2,345,346 | 8,116,703 | 1,934,941 | 1,148,693 | 1,977,061 | 1,702,454 | 4,812,389 |
| June 6.... | 46,162,102 | 2,547,345 | 12,521,808 | 2,742,017 | 3,820,873 | 2,635,669 | 2,305,851 | 8,078,565 | 1,906,661 | 1,112,136 | 1,935,289 | 1,722,955 | 4,832,933 |
| June 13 | 46,893,558 | 2,573,671 | 12,728,400 | 2,792,550 | 3,896,878 | 2,667,067 | 2,335,335 | 8,157,407 | 1,944,830 | 1,150,551 | 1,985,963 | 1,699,899 | 4,961,007 |
| June 20. | 47,775,673 | 2,649,011 | 13,145,496 | 2,881,913 | 4,072,266 | 2,643,948 | 2,316,106 | 8,266,255 | 1,951,387 | 1,141,067 | 1,980,166 | 1,756,163 | 4,971,895 |
| June 27. | 46,677,730 | 2,552,990 | 12,556,369 | 2,821,801 | 3,937,637 | 2,667,945 | 2,302,466 | 8,206,721 | 1,911,213 | 1,133,856 | 1,957,362 | 1,692,072 | 4,937,298 |
| Capital Accts. : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 6... | 229,041 | 12,298 | 73,565 <br> 73,569 | 16,031 | 22,006 | 10,159 10,159 | 9,369 | 29,336 | 7,649 | 5,221 | 8,634 8,636 | 10,363 | 24,404 24,404 |
| June 13. | 230,464 | 12,332 | 74,770 | 16,037 | 21,990 | 10,111 | 9,370 | 29,494 | 7,649 | 5,221 | 8,640 | 10,423 | 24,427 |
| June 20.... | 230,702 | 12,333 | 74,774 | 16,040 | 22,159 | 10,121 | 9,383 | 29,506 | 7,661 | 5,227 | 8,645 | 10,425 | 24,428 |
| Surplus: <br> (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 30. | 510,022 | 32,246 | 153,290 | 39.710 | 48,014 | 25,167 | 22,369 | 75,345 | 20,295 | 13,168 | 19,047 | 16,852 | 44,519 |
| June 6 | 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 |
| June 13 | 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 |
| June 20.... | 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 |
| June 27.... | 510,022 | 32,246 | 153,290 | 39,710 | 48,014 | 25,167 | 22,369 | 75,345 | 20,295 | 13,168 | 19,047 | 16,852 | 44,519 |
| (section 13b): |  |  | 153,290 |  |  |  |  |  |  |  |  |  |  |
| May 30... | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 6. | 27.543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 13. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 20 | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 27... | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other cap. accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 30... | 155,613 | 11,017 | 33,381 | 11,043 | 14,441 | 10,630 | 8,819 | 21,478 | 8,622 | 5,808 | 7,930 | 7,760 | 14,684 |
| June 6. | 161,454 | 11,367 | 34,865 | 11,414 | 14,974 | 10,962 | 9,183 | 22,455 | 8,867 | 5,989 | 8,138 | 8,055 | 15,185 |
| June 13.... | 166,615 | 11,849 | 35.928 | 11.734 | 15,443 | 11,289 | 9,449 | 23,188 | 9,145 | 6,148 | 8,446 | 8,295 | 15,701 |
| June 20.... | 171,626 | 12,130 | 37,073 | 12,078 | 15,943 | 11,633 | 9,729 | 23,923 | 9,415 | 6,312 | 8,637 | 8,553 | 16,200 |
| June 27.... | 177,256 | 12,569 | 38,300 | 12,437 | 16,468 | 12,008 | 10,031 | 24,762 | 9,693 | 6,492 | 8,967 | 8.822 | 16,707 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { May } 30 . .$ | 46,986,658 | 2,609,793 | 12,511,628 | 2,867,549 | 3,935,958 | 2,634,133 | 2,386,647 | 8,244,291 | 1,972,024 | 1,173,960 | 2,013,809 | 1,738,730 | 4,898,136 |
| June 6. | 47,090,162 | 2,606,267 | 12,790,851 | 2,813,661 | 3,906,873 | 2,685,306 | 2,347,534 | 8,207,130 | 1,943,993 | 1,137,587 | 1,972,247 | 1,759,532 | 4,919,181 |
| June 13 | 47,828,202 | 2,633,109 | 12,999,707 | 2,864,520 | 3,983,331 | 2,716,983 | 2,377,285 | 8,286,863 | 1,982,440 | 1,176,161 | 2,023,233 | 1,736,776 | 5,047,794 |
| June 20.... | 48,715,566 | 2,708,731 | 13,417,952 | 2,954,230 | 4,159,388 | 2,694,218 | 2,358,349 | 8,396,458 | 1,989,279 | 1,166,847 | 2,017,632 | 1,793,300 | 5,059,182 |
| June 27... | 47,623.813 | $2,613,151$ | 12,830,053 | 2,894,801 | 4,025,285 | 2,718,597 | 2,345,016 | 8,337,796 | 1,949,416 | 1,159,824 | 1,995,228 | 1,729,523 | 5,025,123 |
| Contingent liability on acceptances purchased for foreign correspondents: |  |  | 12,830,053 |  |  |  |  |  |  |  |  |  |  |
| May 30.... | 30,789 | 1,940 | 19.104 | 2,472 | 2,910 | 1,565 | 1,314 | 4,318 | 1,158 | 782 | 1,158 | 1,158 | 2,910 |
| June 6. | 28,841 | 1.788 | 18.855 | 2,279 | 2,682 | 1,442 | 1,211 | 3,980 | 1,067 | 721 | 1,067 | 1,067 | 2,682 |
| June 13. | 29.034 | 1,780 | 19.136 | 2,269 | 2.670 | 1,436 | 1,206 | 3,963 | 1,062 | 718 | 1,062 | 1,062 | 2,670 |
| June 20... | 27.481 | 1,700 | 18,476 | 2.166 | 2,550 | 1,371 | 1,152 | 3.785 | 1,015 | 686 | 1.015 | 1,015 | 2,550 |
| Commitmentsta | 26.899 | 1,668 | 18,248 | 2,126 | 2,503 | 1,346 | 1.130 | 3,714 | 996 | 673 | 996 | 996 | 2.503 |
| Commitments to make industrial |  |  |  |  |  |  |  |  |  |  |  |  |  |
| loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 30. | 3,672 |  |  | 1,384 | 671 | 48 |  | 505 |  |  | 480 |  | 584 |
| June 6.. | 3.6301 |  |  | 1.389 | 637 | 48 |  | 504 504 |  |  | 475 475 475 |  | 577 |
| June 13.... | 3.612 <br> 3.382 |  |  | 1.387 1.118 1.300 | 664 | 48 |  | 504 503 |  |  | 475 |  | 574 574 |
| June 27... | 3.543 |  |  | 1.300 | 643 | 48 |  | 503 |  |  | 475 |  | 574 |

${ }^{1}$ After deducting $\$ 21,685,000$ participations of other Ferleral Reserve Banks on May $30 ; \$ 19,986,000$ on June $6 ; \$ 19,898,000$ on June $13 ; \$ 19,005,000$ on June 20 ; and $\$ 18,651.000$ on June 27 .

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued FEDERAL RESERVE NOTES-PEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

|  | Total | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F.R.notes outstanding (issued to Bank): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,214,150 | 1,482,683 | 5,443,409 | 1,734,837 | 2,197,427 | 1,630,609 | 1,362,479 | 4,596,240 | 1,114,705 | 617,005 | 941,315 | 676,062 | 2,417,379 |
| June 6 | 24,274,261, | 1,483,062 | 5,456,515 | 1,739,416 | 2,204,127 | 1,628,856 | 1,365,298 | 4,611,272 | 1,113,750 | 618,231 | 943,267 | 679,190 | 2,431,277 |
| June 13 | 24,313,442, | 1,474,921 | 5,460,697 | 1,745,324 | 2,220,042 | 1,643,371 | 1,368,811 | 4,609,993 | 1,111,490 | 617,150 | 942,173 | 679,919 | 2,439,551 |
| June 20 | 24,371,796 | 1,482,576 | 5,476,877 | 1,755,879 | 2,225,343 | 1,638,980 | 1,368,554 | 4,614,385 | 1,110,757 | 617,653 | 938,783 | 677,698 | 2,464,311 |
| June 27 | 24,476,678 | 1,497,009 | $5,495,841$ | 1,763,826 | 2,239,492 | 1,645,094 | 1,364,063 | 4,626,931 | 1,116,364 | 618,800 | 945,076 | 692,422 | 2,471,760 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,244,000 | 350,000 | 4,470,000 | 730,000 | 775,000 | 450,000 | 510,000 | 2,620,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1,500,000 |
| June 6 | 12,284,000 | 350,000 | 4,470,000 | 740,000 | 785,000 | 450,000 | 510,000 | 2,640,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1,500,000 |
| June 13. | 12,184,000 | 350,000 | 4,470,000 | 660,000 | 745,000 | 450,000 | 510,000 | 2,660,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1,500,000 |
| June 20. | 12,184,000 | 350,000 | 4,470,000 | 660,000 | 745,000 | 450,000 | 510,000 | 2,660,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1,500,000 |
| June 27... | 11,984,000 | 350,000 | 4,470,000 | 660,000 | 745,000 | 450,000 | 510,000 | 2,460,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1,500,000 |
| Eligible paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 3 | 411,816 106,299 | 19,703 11.888 | 223,227 62,830 | 33,845 8,835 |  | 21,750 3,080 |  |  | 430 | 37,055 6,725 | 35,620 8,415 |  | 6 |
| June 13 | 146,366 | 10,519 | 102,650 | 11,995 |  | 3,080 |  |  | 3,650 | 2,925 | 8,561 |  | 2,186 |
| June 20. | 100,157 | 12,242 | 20,760 | 11,630 |  | 5,180 |  |  | 10,150 | 19,275 | 10,234 |  | 10,686 |
| June 27 | 141,105 | 13,016 | 62,745 | 12,620 |  | 6,330 |  |  | 11,150 | 15,810 | 18,023 |  | 1,411 |
| U. S. Govt. sec.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 30.... | 12,680,000 | 1,200,000 | 1,100,000 | 1,000,000 | 1,425,000 | 1,215,000 | 900,000 | 2,000,000 | 925,000 | 490,000 | 700,000 | 525,000 | 1,200,000 |
| June 6 | 12,690,000 | 1,200,000 | 1,100,000 | 1,000,000 | 1,425,000 | 1,215,000 | 900,000 | 2,000,000 | 925,000 | 490,000 | 700,000 | 535,000 | 1,200,000 |
| June 13 | 12,865,000 | 1,200,000 | 1,100,000 | 1,100,000 | 1,500,000 | 1,215,000 | 900,000 | 2,000,000 | 925,000 | 490,000 | 700,000 | 535,000 | 1,200,000 |
| June 20 | 12,865,000 | 1,200,000 | 1,100,000 | 1,100,000 | 1,500,000 | 1,215,000 | 900,000 | 2,000,000 | 925,000 | 490,000 | 700,000 | 535,000 | 1,200,000 |
| June 27. | 13,065,000 | 1,200,000 | 1,100,000 | 1,100,000 | 1,500,000 | 1,215,000 | 900,000 | 2,200,000 | 925,000 | 490,000 | 700,000 | 535,000 | 1,200,000 |
| Total collateral: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { May } 30 .$ | 25,335,816 | 1,569,703 | 5,793,227 | 1,763,845 | 2,200,000 | 1,686,750 | 1,410,000 | 4,620,000 | 1,196,075 | 677,655 | 1,015,620 | 684,000 | 2,718,941 |
| June 6 | 25,080,299 | 1,561,888 | 5,632,830 | 1,748,835 | 2,210,000 | 1,668,080 | $[1,410,000]$ | 4,640,000 | $1,177,430$ | 646,725 | $988,415$ | 694,000 | $2,702,096$ |
| June 13 | 25,195,366 | $1,560,519$ | $5,672,650$ | 1,771,995 | 2,245,000 | $1,668,880$ | 1,410,000 | 4,660,000 | $1,178,650$ | 642,925 | 988,561 | 694,000 | 2,702,186 |
| June 20. | 25,149,157 | 1,562,242 | 5,590,760 | 1,771,630 | 2,245,000 | 1,670,180 | 1,410,000 | 4,660,000 | $1,185,150$ | 659,275 | 990,234 | 694,000 | 2,710,686 |
| June 27 | 25,190,105 | 1,563,016 | 5,632,745 | 1,772,620 | 2,245,000 | 1,671,330 | 1,410,000 | 4,660,000 | 1,186,150 | 655,810 | 998,023 | 694,000 | 2,701,411 |

LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION $V$, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Ner }}{\text { Num- }}$ | Amount | Total amount | Portion guaranteed |  |
| 1950 |  |  |  |  |  |
| Oct. 31... | 3 | 1,000 |  |  |  |
| Nov. 30... | 23 | 13,585 | 2,340 | 2,232 | 3,335 |
| Dec. 31... | 62 | 31.326 | 8,017 | 6,265 | 8.299 |
| 1951 |  |  |  |  |  |
| Jan. 31... | 119 | 109,433 | 23,778 | 19,837 | 13,748 |
| Feb. 28... | 161 | 122,541 | 44,250 | 36,537 | 33,840 |
| Mar. 31... | 254 | 300,955 | 68,833 | 56,973 | 47,822 |
| Apr. 30... | 328 | 421,267 | 126,080 | 106,053 | -185,001 |
| May 31... | 401 | 514,506 | 183,610 | 151,858 | 205,629 |

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

## INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed 1(amount) | $\left\|\begin{array}{c} \text { Loans } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{array}\right\|$ | Commitments outstanding (amount) | Partici-pationaof financ-ing insti-tutionsout-standing(amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | Amount |  |  |  |  |
| 1944 | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2.670 |
| 1947 | 3,574 | 586,726 | 945 | 1,387 | 7.434 | 4,869 |
| 1948. | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 | 3,649 | 629.326 | 539 | 2.178 | 2,288 | 2,947 |
| 1950 |  |  |  |  |  |  |
| May 31 | 3,670 | 633,124 | 1,306 | 2,675 | 1,286 | 2,641 |
| June 30 | 3,677 | 638,015 | 4,416 | 2,779 | 1,352 | 2,731 |
| July 31 | 3,680 | 639,158 | 4,362 | 2,479 | 1,729 | 2,753 |
| Aug. 31. | 3,684 | 644,464 | 6,985 | 2,333 | 2,481 | 3,273 |
| Sept. 30 | 3,690 | 646.276 | 8,030 | 2,293 | 2.509 | 3,224 |
| Oct. 31. | 3,692 | 647,432 | 5,108 | 2,307 | 3,035 | 3,707 |
| Nov. 30. | 3.695 | 649,748 | 5.519 | 2,413 | 3.466 | 4,050 |
| Dec. 30. | 3,698 | 651,389 | 4,819 | 2,632 | 3,754 | 3.745 |
| 1951 |  |  |  |  |  |  |
| Jan. 31. | 3,707 | 654,199 | 1,862 | 3,520 | 3,325 | 5,402 |
| Feb. 28 | 3,706 | 655,702 | 1,523 | 3,681 | 2,937 | 5,358 |
| Mar. 31. | 3,710 | 660,525 | 3,980 | 3,988 | 2,824 | 5.262 |
| Apr. 30 | 3,717 | 664,473 | 4,925 | 4,845 | 2,595 | 5,331 |
| May 31 | 3,721 | 667,988 | 3,578 | 5,255 | 3,643 | 5,999 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
${ }^{2}$ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.
Note. -The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

|  |  | Central reserve city banks |  | Reserve city banks | Country banks | All member banks | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chicago |  |  |  | New York | Chicago |  |  |
|  | First half of May 1951 |  |  |  |  | Second half of May 1951 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Total............ | 97,897 | 22,068 | 5,651 | 37,147 | 33,031 | 97,715 | 21,934 | 5,618 | 37,247 | 32,917 |
| Other Onk | 10,984 86,913 | 18,806 | 1,087 | 31,996 | 32,091 | 10,856 86,859 | 1,803 18,132 | 1,077 4,541 | 32,183 | 32,003 |
| Net demand deposits ? | 86,188 | 20,362 | 5,107 | 32,308 | 28,411 | 85,987 | 20,157 | 5,043 | 32,289 | 28,498 |
| Demand deposits adjusted ${ }^{\text {a }}$ | 76,275 |  |  |  |  | 76,200 |  |  |  |  |
|  | 29,651 | 1,894 | 1,098 | 11,690 | 14,969 | 29,654 | 1,861 | 1,093 | 11,717 | 14,983 |
| Demand balances due from domestic banks... | 5,433 | 34 | 110 | 1,704 | 3,585 | 5,326 | 37 | 117 | 1,751 | 3,421 |
| Reserves with Federal Reserve Banks: Total |  |  |  |  |  |  |  |  |  |  |
| Total. | 18,970 | 4,984 5,000 | 1,286 | 7,295 | 5,406 4,876 | 18,819 18,275 | 4,946 4,949 | 1,269 | 7,270 | 5.334 4.889 |
| Excess. | 18, 640 | $\bigcirc-17$ | - | 132 | $\bigcirc 530$ | $\begin{array}{r}18,844 \\ \hline\end{array}$ | - | -7 | ${ }^{109}$ | + 445 |
| Borrowings at Federal Reserve Banks. | 510 | 278 | 16 | 148 | 67 | 371 | 112 | 20 | 166 | 73 |

${ }^{1}$ 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.
ion) Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collec-
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 |  | Central reserve city banks |  | Reserve city banks | Coun-try banks |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held : |  |  |  |  |  |
|  | 15,941 | 4,273 | 1,088 | 6,144 | 4,437 |
| 1951-April | 19,324 | 5,328 | 1,274 | 7,347 | 5,374 |
| May | 18,892 | 4,964 | 1,277 | 7,282 | 5,369 |
| May 16 | 18,965 | 4,935 | 1,285 | 7,317 | 5,428 |
| May 23. | 18,956 | 4,959 | 1,277 | 7,297 | 5,423 |
| May 30. | 18.686 | 4,930 | 1,258 | 7,256 | 5,241 |
| June 6 | 19.095 | 5.087 | 1,287 | 7,353 | 5,368 |
| June 13. | 19,278 | 5,172 | 1,282 | 7,402 | 5,423 |
| June 20 | 19,662 | 5,423 | 1,307 | 7,472 | 5,460 |
| Excess reserves: |  |  |  |  |  |
| 1950-May. | 704 | 14 | -3 | 137 | 557 |
| 1951-April | 833 | 158 | -1 | 167 | 509 |
| May | 590 | -10 | -7 | 120 | 487 |
| May 16 | 683 | $-9$ | 1 | 145 | 546 |
| May 23 | 650 | 13 | -4 | 122 | 519 |
| May 30 | 433 | -27 | -13 | 108 | 365 |
| June 6 | 824 | 99 | 15 | 219 | 491 |
| June 13. | 928 | 144 | 5 | 244 | 535 |
| June 20. | $p_{1,042}$ | 210 | 14 | 253 | p565 |
| Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1950-May. | 80 | 11 | 1 | 37 | 30 |
| 1951-April | 161 | 23 | 6 | 69 | 64 |
| May. | 438 | 193 | 18 | 157 | 70 |
| May 16. | 560 | 309 | 32 | 143 | 76 |
| May 23 | 247 | 76 |  | 121 | 50 |
| May 30 | 448 | 113 | 38 | 204 | 93 |
| June 6. | 241 | 46 |  | 121 | 74 |
| June 13........ | 132 | 16 |  | 48 | 68 |
| June 20........ | 113 | 2 |  | 48 | 63 |

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 CENTERS ${ }^{1}$
[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 interbank | Time deposits | Demand deposits except interbank | Time deposits |
| 1950 |  |  |  |  |
| March. | 18,613 | 9,325 | 10,944 | 5,642 |
| April. | 18,639 | 9,373 | 10,873 | 5,666 |
| May. | 18,689 | 9,392 | 10,839 | 5,668 |
| 1951 |  |  |  |  |
| March. | 20,610 | 9,303 | 11,477 | 5,620 |
| April. | 20,549 | 9,307 | 11,365 | 5,638 |
| May. | 20,670 | 9,315 | 11,375 | 5,661 |
| By district, May 1951 |  |  |  |  |
| Boston | 2,384 | 838 | 316 | 206 |
| New York | 3,780 | 2,275 | 1,111 | 1,057 |
| Philadelphia | 1,434 | 821 | 978 | 893 |
| Cleveland. | 1,594 | 911 | 1,071 | 795 |
| Richmond | 1,290 | 454 | 786 | 445 |
| Atlanta. | 1,961 | 498 | 608 | 188 |
| Chicago | 2,899 | 1,764 | 1,683 | 891 |
| St. Louis. | 852 | 374 | 896 | 267 |
| Minneapolis. | 665 | 317 | 698 | 406 |
| Kansas City. | 790 | 132 | 1,434 | 196 |
| Dallas. | 1,617 | 233 | 1,346 | 64 |
| San Francisco | 1,405 | 698 | 447 | 254 |

${ }^{1}$ 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 |  | Coin and small denomination currency ${ }^{8}$ |  |  |  |  |  |  | Large denomination currency * |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion ${ }^{1}$ | Total | Coin | 8 \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934 | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935 | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936 | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937 | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938 | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1, 693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2.912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7.730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7.834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948. | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2.047 | 6.060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949. | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950-March | 27,042 | 18,651 | 1,468 | 1,013 | 59 | 1,949 | 5.834 | 8,327 | 8,393 | 2,375 | 4,968 | 384 | 654 | 5 | 8 | 1 |
| April. | 27.048 | 18,661 | 1,478 | 1,016 | 60 | 1,945 | 5.830 | 8,333 | 8,389 | 2,380 | 4,961 | 382 | 650 | 4 | 11 | 1 |
| May. | 27,090 | 18,730 | 1,490 | 1,033 | 60 | 1,963 | 5,851 | 8.333 | 8,361 | 2,380 | 4,949 | 380 | 639 | 4 | 9 | 1 |
| June. | 27,156 | 18,813 | 1,496 | 1,037 | 61 | 1,966 | 5,891 | 8,363 | 8,344 | 2,386 | 4,940 | 378 | 628 | 4 | 9 | 2 |
| July. | 27.010 | 18,696 | 1,498 | 1.029 | 60 | 1,946 | 5,836 | 8,328 | 8,316 | 2,374 | 4,934 | 375 | 620 | 4 | 9 | 2 |
| August | 27.120 | 18,795 | 1,506 | 1,037 | 61 | 1.955 | 5.881 | 8,355 | 8,328 | 2,374 | 4,950 | 372 370 | 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 | 367 365 | 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 |

[^32]UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS
[On basis of circulation statement of United States money. In millions of dollars]

|  | Total outstanding, May 31, 1951 | Money held in the Treasury |  |  | Money <br> 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 |  | $\begin{gathered} \text { May } 31 \\ 1951 \end{gathered}$ | $\begin{gathered} \text { Apr. } 30 \\ 1951 \end{gathered}$ | $\underset{1950}{\text { May }^{3}}$ |
| Gold. | 21,756 | 20,547 | ${ }^{2} 1,209$ |  |  |  |  |  |
| Gold certificates. | 20,547 |  |  | 17,692 |  |  | 129 | . 41 |
| Federal Reserve notes... | 24,226 |  | 43 |  | 1,009 | 23,173 | 22,966 | 22,694 |
| Treasury currency-total | 4,646 | 3 2,333 | 41 |  |  |  | 4,272 | 4,355 |
| Standard silver dollars. | 492 | 279 | 32 |  | 3 | 179 | 178 | 169 |
| Silver bullion.............................. | 2 2,054 | 2,054 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890. Subsidiary silver coin. | 32,333 1,034 |  | 3 | . . . . . . . | 237 18 | 2.096 1.013 | 2,078 1.000 | 2.180 961 |
| Minor coin........... | 1.388 |  | 3 |  | 18 | 1.376 | 1.374 | 360 |
| United States notes | 347 |  | 3 |  | 28 | 316 | 314 | 322 |
| Federal Reserve Bank notes | 248 |  | (5) |  | 3 | 245 | 247 | 276 |
| National Bank notes. | 83 |  | (5) |  | 1 | 82 | 82 | 87 |
| Total-May 31, 1951. | (4) | 22,880 | 1.293 | 17.692 | 4,123 | 27,519 |  |  |
| Apr. 30, 1951 | (4) | 22,943 | 1,284 | 17,751 | 4,121 |  | -37,278 |  |
| May 31, 1950. | $\left.{ }^{4}\right)$ | 25,338 | 1,309 | 20,183 | 3,777 |  |  | 27,090 |

${ }^{1}$ 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 . 819 , and seasonally adjusted figures in table on p . 829 .

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

- 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. Less than $\$ 500,000$.

Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of 1890 - $\$ 156,039.431 \mathrm{in} \mathrm{gold}$ bullion; (ii) as security for Treasury notes of 1890 -an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates-silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates-gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited Fith the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted 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 | Amountunadjusted for seasonal variation | Amountadjusted 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-May......... | 27,022 | 27,212 | -68 |
|  | 27.026 | 27.162 | -50 |
| July . | 27,117 | 27,171 | +9 |
| August..... | 27.009 | 27.145 | -26 |
| September. | 27,154 | 27.208 | $+63$ |
| October. | 27,233 | 27.233 | $+25$ |
| November. | 27,380 | 27,298 | $+65$ |
| December. | 27,806 | 27,531 | +233 |
| 1951-January. | 27,304 | 27.222 | -309 |
| February. | 27,145 | 27.145 | -77 |
| March... | 27,171 | 27.253 | $+108$ |
| Aprii. | 27,179 | 27,398 | +145 |
| May. | 27,324 | 27,516 | +118 |
| June | 27,548 | 27,686 | +170 |

${ }^{1}$ 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 | ```Depos- itors' bal- ances 1``` | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { deposi- } \\ \text { tory } \\ \text { banks } \end{gathered}$ | U. S. Government securities | Cash reserve funds, etc.: |
| 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-January | 3,183 | 3,307 | 7 | 3,117 | 182 |
| February. | 3,177 | 3,301 | 7 | 3,107 | 186 |
| March. | 3,168 | 3,293 | 8 | 3,107 | 178 |
| April. | 3,151 | 3,276 | 8 | 3,092 | 176 |
| May. | 3.125 | 3,250 | 8 | 3,068 | 175 |
| June. | 3,097 | 3,218 | 10 | 3,038 | 171 |
| July. | 3,061 | 3,181 | 9 | 3,027 | 145 |
| August. | 3.021 | 3,141 | 10 | 2,962 | 169 |
| September | 2,991 | 3,111 | 10 | 2,923 | 177 |
| October. . | 2,967 | 3,088 | 10 | 2,903 | 175 |
| November. | 2,947 | 3,069 | 10 | 2,888 | 171 |
| December. | 2,924 | 3.045 | 11 | 2,868 | 166 |
| 1951-January | 2,901 | 3,022 | 11 | 2.858 | 153 |
| February | 2,877 | 2,998 | 11 | 2.835 | 152 |
| March. | 2,852 | 2,974 | 11 | 2,793 | 169 |
| April. | p2, 825 |  |  |  |  |
| May.. | p2,807 |  |  |  |  |

${ }^{2}$ Preliminary
1 Outstanding principal, represented by certificates of deposit.
1 Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, ac crued interest on bond investments, and accounts due from late post-
masters. masters.
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 demanddeposit accounts, except interbank and Government |  | Annual rate of turnover of demand deposits, except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City ${ }^{1}$ | $\begin{gathered} 140 \\ \text { other } \\ \text { centers }{ }^{1} \end{gathered}$ | 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 ${ }^{\text {a }}$ | 1,050,021 | 405,929 | 590,639 | 105,210 | 18.9 | 10.0 | 407,946 | 522,944 | 25.2 | 16.5 |
| 1948 | 1,249,630 | 449.002 | 667,934 | 132.695 | 23.6 | 12.9 | 445,221 | 660.155 | 27.2 | 18.0 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-May. | 112,095 | 41,463 | 58,838 | 11,793 | 25.9 | 12.7 | 40,037 | 57,382 | 29.7 | 19.2 |
| June. | 119,399 | 43,781 | 63,332 | 12,286 | 27.0 | 13.4 | 42.294 | 61.607 | 30.7 | 20.2 |
| July . | 110,573 | 38,757 | 59,752 | 12,064 | 24.6 | 13.2 | 40,657 | 59,703 | 31.0 | 20.3 |
| August. | 128,383 | 50,067 | 65,423 | 12,893 | 29.2 | 13.2 | 48,320 | 64,015 | 33.8 | 19.9 |
| Septembe | 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 | $\stackrel{43,740}{ }$ | 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. | ${ }^{1} 114,061$ | 39.067 | r62,370 | 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. | $r 128,447$ | 45,477 | 69,421 | $\stackrel{r}{ } \times 13.549$ | 26.5 | 14.6 | 44,312 | 68,157 | 32.5 | 22.3 |
| May | 130,699 | 45,375 | 71,196 | 14,129 | 27.1 | 13.8 | 42,272 | 68,378 | 30.0 | 21.3 |

, Revised.
${ }^{1}$ National series for which bank debit figures are available beginning with 1919.
2 Weekly reporting member bank series.
${ }^{3}$ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see Bulletin for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

# CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM all COMmERCIAL AND SAVINGS baNKS, FEDERAL RESERVB BANES, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS ${ }^{1}$ 

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

| Date | Assets |  |  |  |  |  |  |  |  | Total assets. Total liabilities capital, net | Liabilities and Capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{gathered} \text { Treas. } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \end{gathered}$ | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  | Total | Loans, net | U. S. Government obligations |  |  |  | Other securities |  |  |  |
|  |  |  |  |  | Total | Commercial and savings banks | Federal <br> Reserve Banks | Other |  |  |  |  |
| 1929-June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5.741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933-June 30 | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1.998 | 131 | 9,863 | 48.465 | 42,029 | 6,436 |
| $1939-$ Dec. 30. | 17.644 | 2,963 | 54,564 | 22.157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6.812 |
| 1941 -Dec. 31. | 22,737 | 3,247 | 64,653 | 26,605 | 29.049 | 25,511 | 2.254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945-Dec. 31. | 20.065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2.867 | 8,577 | 191.785 | 180.806 | 10,979 |
| 1946-Dec. 31 | 20,529 | 4,562 | 158,366 | 35,765 | 113,110 | 86,558 | 23,350 | 3,202 | 9,491 | 183,457 | 171,657 | 11,800 |
| 1947-June 30 | 21,266 | 4,552 | 156,297 | 38,373 | 107,873 | 82,679 | 21,872 | 3,322 | 10,051 | 182,115 | 169,234 | 12,882 |
| Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1948-June 30 | 23,532 | 4,565 | 157,958 | 45,299 | 101.451 | 76,774 | 21,366 | 3,311 | 11,208 | 186,055 | 172,857 | 13,200 |
| Dec. 31 | 24,244 | 4,589 | 160.457 | 48,341 | 100,694 | 74, 097 | 23,333 | 3,264 | 11,422 | 189,290 | 176,121 | 13,168 |
| 1949-June 30 | 24,466 24,427 | 4,597 4,598 | 156.491 162.681 | 47,148 49,604 | 97,428 100,456 | 74,877 $\mathbf{7 8 , 4 3 3}$ | 19,343 18,885 | 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-May 31. | 24,200 | 4,600 | 162,600 | 51,000 | 98,100 | 77,700 | 17,400 | 3,100 | 13,500 | 191,400 | 176,700 | 14,700 |
| June 30. | 24,231 | 4.607 | 164,348 | 51,999 | 98,709 | 77.320 | 18,331 | 3,058 | 13,640 | 193,186 | 178,568 | 14,618 |
| July 26. | 24,200 | 4,600 | 164,300 | 53,100 | 97,500 | 76,400 | 18,000 | 3,000 | 13,800 | 193,100 | 178,200 | 14,900 |
| Aug. 30. | 23,800 | 4,600 | 165,800 | 54,500 | 97,200 | 75,600 | 18,600 | 3,000 | 14,200 | 194,200 | 179,200 | 15,000 |
| Sept. 27 | 23,500 | 4,600 | 166.800 | 56,300 | 96,000 | 73,800 | 19,400 | 2,900 | 14,500 | 194,900 | 179,900 | 14,900 |
| Oct. 25. | 23,300 | 4,600 | 167,700 | 57.500 | 95,800 | 73,600 | 19,200 | 2,900 | 14,400 | 195,600 | 180,100 | 15,500 |
| Nov. 29 | 23,000 | 4,600 | 168.700 | 59.100 | 95,200 | 72,700 | 19,600 | 2,900 | 14,500 | 196.400 | 181,000 | 15,300 |
| Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,009 | 184,385 | 14,624 |
| $\begin{array}{r} \text { 1951-Jan. } 31 p \\ \text { Feb. } 28 p \\ \text { Mar. } 28 p \\ \text { Apr. } 25^{p} \\ \text { May } 30^{p} . \end{array}$ | 22,400 | 4,600 | 170,500 | 60,600 | 95,200 | 70,800 | 21,500 | 2,900 | 14,700 | 197,500 | 182,500 | 15,100 |
|  | 22,100 | 4.600 | 170.700 | 61,500 | 94.500 | 69,800 | 21,900 | 2.900 | 14,800 | 197.500 | 182,600 | 14,800 |
|  | 21,900 | 4,600 | 172,100 | 62,500 | 94,700 | 69,300 | 22,600 | 2,800 | 14,900 | 198.600 | 183,700 | 14,900 |
|  | 21,800 | 4,600 | 172,100 | 62,600 | 94,600 | 68,900 | 22,900 | 2,800 | 15,000 | 198.600 | 183,600 | 15,000 |
|  | 21,800 | 4,600 | 171,300 | 62,900 | 93,500 | 68,400 | 22,300 | 2,800 | 14,900 | 197,700 | 182,900 | 14,800 |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Foreign bank deposits, net | U. S. Government balances |  |  | Deposits adjusted and currency |  |  |  |  |  |  |
|  |  |  |  | At com |  |  |  |  | Time | deposits : |  |  |
|  |  |  | Treas- ury cash | $\begin{gathered} \text { mercial } \\ \text { and } \\ \text { savings } \\ \text { banks } \end{gathered}$ | Federal Reserve Banks | Total | Demand deposits ${ }^{2}$ | Total | Commercial banks | Mutual savings banks ' | Postal Savings System | rency outside banks |
| 1929-June 29 | 55.776 | 365 | 204 | 381 | 36 | 54.790 | 22.540 | 28,611 | 19,557 | 8,905 | 149 | 3,639 |
| 1933-June 30 | 42,029 | 50 | 264 | 852 | 35 | 40,828 | 14,411 | 21,656 | 10,849 | 9.621 | 1.186 | 4,761 |
| $1939-$ Dec. 30. | 68,359 | 1,217 | 2,409 | 846 | 634 | 63,253 | 29,793 | 27,059 | 15,258 | 10.523 | 1.278 | 6,401 |
| 1941 -Dec. 31 | 82,811 | 1,498 | 2,215 | 1,895 | 867 | 76,336 | 38,992 | 27,729 | 15,884 | 10,532 | 1,313 | 9,615 |
| 1945-Dec. 31. | 180,806 | 2,141 | 2,287 | 24,608 | 977 | 150,793 | 75,851 | 48.452 | 30.135 | 15,385 | 2,932 | 26.490 |
| $1946-$ Dec. 31. | 171,657 | 1,885 | 2,272 | 3,103 | 393 | 164,004 | 83,314 | 53,960 | 33,808 | 16,869 | 3.283 | 26,730 |
| 1947-June 30 | 169,234 | 1,657 | 1,314 | 1.367 | 756 | 164,140 | 82,186 | 55.655 | 34,835 | 17.428 | 3,392 | 26,299 |
| Dec. 31 | 175,348 | 1,682 | 1,336 | 1,452 | 870 | 170.008 | 87,121 | 56,411 | 35,249 | 17.746 | 3,416 | 26,476 |
| 1948-June 30 | 172,857 | 1,727 | 1,327 | 2,180 | 1,928 | 165,695 | 82,697 | 57,360 | 35,788 | 18,194 | 3,378 | 25,638 |
| 1949 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 310. | 171,602 | 1,927 | 1,307 | 2,304 | 438 821 | ${ }_{169,781}^{165,626}$ | 81,877 85,750 | 58,483 58,616 | 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-May 31. | 176,700 | 2,400 | 1,300 | 3,200 | 600 | 169,200 | 85,000 | 59,500 | 36,600 | 19,800 | 3,100 | 24,700 |
| June 30. | 178,568 | 2,555 | 1,298 | 3,801 | 950 | 169.964 | 85,040 | 59,739 | 36,719 | 19,923 | 3,097 | 25,185 |
| July 26 | 178,200 | 2,500 | 1,300 | 3,600 | 500 | 170,200 | 86,500 | 59,400 | 36,400 | 19,900 | 3,100 | 24,400 |
| Aug. 30. | 179,200 | 2,400 | 1,300 | 3,800 | 700 | 171,000 | 87.400 | 59,100 | 36,200 | 19,800 | 3,000 | 24,500 |
| Sept. 27. | 179,900 | 2,300 | 1,300 | 3,600 | 1,100 | 171,600 | 88,000 | 59,000 | 36,200 | 19,900 | 3,000 | 24,500 |
| Oct. 25. | 180,100 | 2,500 | 1,300 | 3,100 | 400 | 172,800 | 89,200 | 59,000 | 36,200 | 19,900 | 3,000 | 24,600 |
| Nov. 29 | 181,000 | 2,300 | 1,300 | 3,000 | 600 | 173,900 | 90,300 | 58.700 | 35,900 | 19,800 | 2,900 | 24,900 |
| Dec. 30 | 184,385 | 2,518 | 1,293 | 2,989 | 668 | 176,917 | 92,272 | 59.247 | 36,314 | 20,010 | 2,923 | 25,398 |
| 1951-Jan. 31p. | 182,500 | 2,400 | 1,300 | 2,800 | 800 | 175,200 | 91,600 | 59,000 | 36,100 | 20,000 | 2,900 | 24,600 |
| Feb. 28p. | 182,600 | 2,400 | 1,300 | 4,200 | 500 | 174,200 | 90,600 | 59,000 | 36,100 | 20,000 | 2,900 | 24,600 |
| Mar. ${ }^{28 p}{ }^{p}$ | 183,700 | 2,400 | 1,300 | 6,400 | 1,100 | 172,500 | 89,000 | 59.100 | 36,200 | 20,100 | 2,800 | 24.400 |
| Apr. 25p | 183,600 | 2,500 | 1,300 | 5,800 4,800 | 700 | 173,300 | 89.500 89 | 59,200 | 36,300 | 20.200 | 2,800 | 24,600 |
| May 30p. | 182,900 | 2,500 | 1,300 | 4,800 | 600 | 173,700 | 89,500 | 59,300 | 36,300 | 20,200 | 2,800 | 24,900 |

P Preliminary.
1 Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.
Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
${ }^{1}$ Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
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 differ lightly from the description in the Bulletin article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital accounts," and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against miscellaneous accounts instead of against U. S. Government deposits and "Treasury cash. Total deposits and currency shown in the
monthly Chart Book excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See Banking and Monetary Statistics, Table 9, pp. 34-35, for back figures for deposits and currency.

# ALL BANKS IN THE UNITED STATES, BY CLASSES* 

 PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Deposits |  |  |  | Total capital accounts | Number banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total 1 | Interbank 1 | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31 | 61,126 | 26.615 | 28,719 | 19,417 | 8,302 | 23,292 | 68,242 81,816 | 9,874 10,982 | 42,516 | 25,852 | 8,194 | 15,035 14,826 |
| 1945-Dec. 31 | 140.227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1946-Dec. 31 | 131,698 | 35,648 | 96,050 | 86,558 | 9,491 | 35,041 | 155,902 | 12,656 | 92,462 | 50,784 | 11,360 | 14,585 |
| 1947-Dec. $31{ }^{2}$ | 134,924 | 43,002 | 91,923 | 81,199 | 10,723 | 38,388 | 161,865 | 13,033 | 95,727 | 53,105 | 11,948 | 14,714 |
| 1948-Dec. 31. | 133,693 | 48.174 | 85,519 | 74,097 | 11,422 | 39,474 | 161.248 | 12,269 | 94,671 | 54,308 | 12,479 | 14,703 |
| 1949-Dec. 31. | 140,598 | 49.544 | 91,054 | 78,433 | 12,621 | 36,522 | 164.467 | 12,710 | 96,156 | 55,601 | 13,088 | 14.687 |
| 1950-June 30. | 142,959 | 51.999 | 90,961 | 77,320 | 13,640 | 34,099 | 163,770 | 11,435 | 95,505 | 56,830 | 13,576 | 14,674 |
| Nov. 29 | 146,660 | 59,520 | 87,140 | 72.690 | 14,450 | 35,880 | 168,040 | 12,310 | 99,830 | 55,900 | 13,850 | 14,659 |
| Dec. 30 | 148,021 | 60,386 | 87,635 | 72,894 | 14,741 | 41,086 | 175,296 | 14,039 | 104,744 | 56,513 | 13,837 | 14,650 |
| 1951-Jan. 31p | 146,500 | 60,970 | 85,530 | 70,830 | 14,700 | 37,660 | 169,280 | 12,220 | 100,800 | 56,260 | 13,870 | 14,645 |
| Feb. $28 p$ | 146,480 | 61,920 | 84,560 | 69,800 | 14,760 | 38,590 | 170.500 | 12,160 | 102,050 | 56,290 | 13,890 | 14,639 |
| Mar. $28{ }^{p}$ | 147,120 | 62,950 | 84,170 | 69.250 | 14,920 | 37,440 | 169,760 | 11,630 | 101.660 | 56,470 | 13,940 | 14,649 |
| Apr. $25{ }^{p}$ | 146,880 | 63,040 | 83,840 | 68,850 | 14,990 | 37.510 | 169,770 | 11,740 | 101,440 | 56,590 | 14,000 | 14,647 |
| May 30p | 146,680 | 63,340 | 83,340 | 68,410 | 14,930 | 37,020 | 168,810 | 11,350 | 100,740 | 56,720 | 14,050 | 14,644 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 50,746 | 21,714 | 29,032 | 21,808 | 7,225 | 26,551 | 71,283 | 10,982 | 44,349 | 15,952 | 7,173 | 14,278 |
| 1945-Dec. 31. | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 |
| 1946-Dec. 31. | 113,993 | 31,122 | 82,871 | 74,780 | 8,091 | 34,223 | 139,033 | 12,656 | 92,446 | 33,930 | 9,577 | 14,044 |
| 1947-Dec. 312. | 116,284 | 38,057 | 78,226 | 69,221 | 9,006 | 37,502 | 144,103 | 13,032 | 95.711 | 35,360 | 10,059 | 14,181 |
| 1948-Dec. 31. | 114,298 | 42,488 | 71,811 | 62,622 | 9.189 | 38,596 | 142,843 | 12,269 | 94,654 | 35,921 | 10,480 | 14.171 |
| 1949-Dec. 31. | 120,197 | 42,965 | 77,232 | 67.005 | 10,227 | 35,650 | 145,174 | 12,709 | 96,136 | 36,328 | 10,967 | 14,156 |
| 1950-June 30 | 121,767 | 44,796 | 76,972 | 65,751 | 11.221 | 33,268 | 143.827 | 11,435 | 95,485 | 36,907 | 11,387 | 14,144 |
| Nov. 29 | 125,380 | 51,510 | 73,870 | 61,740 | 12,130 | 35,160 | 148,190 | 12,310 | 99,810 | 36,070 | 11,620 | 14,130 |
| Dec. 30. | 126,675 | 52,249 | 74,426 | 62,027 | 12,399 | 40,289 | 155.265 | 14,039 | 104,723 | 36,503 | 11,590 | 14.121 |
| 1951-Jan. $31{ }^{\text {p }}$ | 125,050 | 52,710 | 72,340 | 59,980 | 12,360 | 36,950 | 149,230 | 12.220 | 100,780 | 36,230 | 11,610 | 14,116 |
| Feb. 28p | 125,010 | 53,540 | 71,470 | 59,060 | 12;410 | 37,870 | 150,440 | 12,160 | 102,030 | 36,250 | 11,630 | 14,110 |
| Mar. $28{ }^{\text {p }}$ | 125,740 | 54,420 | 71,320 | 58,770 | 12,550 | 36,560 | 149.650 | 11,630 | 101,640 | 36,380 | 11,660 | 14,120 |
| Apr. $25{ }^{p}$ | 125,390 | 54,350 | 71,040 | 58,470 | 12.570 | 36,660 | 149,600 | 11,740 | 101,420 | 36,440 | 11,730 | 14,117 |
| May 30p | 125,060 | 54,460 | 70,600 | 58,110 | 12,490 | 36,220 | 148,570 | 11,350 | 100,720 | 36,500 | 11,770 | 14,114 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 33,941 | 13,962 | 19,979 | 14,328 | 5,651 | 19,782 | 49,340 | 9,410 | 28,231 | 11,699 | 5,522 | 6,362 |
| 1941-Dec. 31. | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 23,123 | 61,717 | 10,525 | 38,846 | 12,347 | 5,886 | 6.619 |
| 1945-Dec. 31. | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7.589 | 6.884 |
| 1946-Dec. 31. | 96,362 | 26,696 | 69,666 | 63,042 | 6,625 | 29,587 | 118.170 | 12,060 | 78,920 | 27.190 | 8,095 | 6,900 |
| 1947 -Dec. 31. | 97,846 | 32,628 | 65,218 | 57.914 | 7,304 | 32,845 | 122,528 | 12,403 | 81,785 | 28,340 | 8,464 | 6,923 |
| 1948-Dec. 31. | 95,616 | 36,060 | 59,556 | 52,154 | 7.402 | 34,203 | 121,362 | 11,641 | 80,881 | 28,840 | 8,801 | 6,918 |
| 1949-Dec. 31. | 101,528 | 36,230 | 65,297 | 56,883 | 8,414 | 31,317 | 123,885 | 12,097 | 82,628 | 29,160 | 9,174 | 6,892 |
| 1950-June 30. | 102.745 | 37.658 | 65,087 | 55,759 | 9,328 | 29,380 | 122.707 | 10,850 | 82,232 | 29.625 | 9.523 | 6,885 |
| Nov. 29 | 106,138 | 43,969 | 62,169 | 52,050 | 10,119 | 30,834 | 126,563 | 11,679 | 85,873 | 29.011 | 9,724 | 6,881 |
| Dec. 30 | 107,424 | 44,705 | 62,720 | 52,365 | 10,355 | 35,524 | 133,089 | 13,447 | 90,306 | 29,336 | 9.695 | 6,873 |
| 1951-Jan. $31{ }^{p}$ | 105,766 | 45,114 | 60.652 | 50,336 | 10,316 | 32,622 | 127,535 | 11,622 | 86,751 | 29,162 | 9,715 | 6,870 |
| Feb. $28 p$ | 105,655 | 45,873 | 59,782 | 49,415 | 10,367 | 33,508 | 128,660 | 11,565 | 87,927 | 29,168 | 9,733 | 6,870 |
| Mar. 28p | 106,366 | 46,618 | 59.748 | 49,264 | 10.484 | 32,336 | 128,046 | 11,129 | 87.697 | 29,220 | 9.750 | 6,871 |
| Apr. $25{ }^{p}$ | 106,000 | 46,481 | 59,519 | 49,038 | 10.481 | 32,396 | 127,988 | 11,240 | 87.487 | 29,261 | 9,809 | 6,868 |
| May $30{ }^{p}$. | 105,650 | 46,554 | 59.096 | 48,693 | 10,403 | 31,990 | 126,953 | 10,866 | 86,772 | 29,315 | 9,846 | 6,865 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,216 | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 |  | 3 | 10,521 | 1,309 | 551 |
| 1941 -Dec. 31. | 10,379 | 4,901 | 5,478 | 3,704 | 1.774 | 793 | 10,533 |  | 6 | 10,527 | 1,241 | 548 |
| 1945-Dec. 31. | 16,208 | 4,279 | 11,928 | 10.682 | 1.246 | 609 | 15,385 |  | 14 | 15,371 | 1,592 | 542 |
| 1946-Dec. 31. | 17,704 | 4,526 | 13,179 | 11,778 | 1.400 | 818 | 16,869 |  | 16 | 16,853 | 1,784 | 541 |
| 1947-Dec. 31.2. | 18,641 19,395 | 4,944 5,686 | 13,696 13,709 | 11,978 | 1.718 2.233 | 886 878 | 17,763 18,405 | 1 1 | 17 | 17,745 | 1,889 1 | 533 |
| 1949 -Dec. 31. | 20,400 | 6,578 | 13,822 | 11,428 | 2,394 | 873 | 19,293 | 1 | 20 | 19,273 | 1,999 | 531 |
| 1950-June 30 | 21,192 | 7,203 | 13,989 | 11,569 | 2,420 | 831 | 19.943 |  | 20 | 19,923 | 2,189 | 530 |
| Nov. 29. | 21.280 | 8,010 | 13,270 | 10,950 | 2,320 | 720 | 19,850 |  | 20 | 19,830 | 2,230 | 529 |
| 1951-Dec. 30. | 21,346 | 8,137 | 13,209 | 10,868 | 2,342 | 797 | 20.031 |  | 22 | 20,010 | 2,247 | 529 |
| 1951-Jan. 31p | 21,450 | 8.260 | 13,190 | 10,850 | 2,340 | 710 | 20,050 |  | 20 | 20.030 | 2.260 | 529 |
| Feb. $28{ }^{\text {p }}$ | 21,470 | 8,380 | 13.090 | 10,740 | 2,350 | 720 | 20,060 |  | 20 | 20,040 | 2,260 | 529 |
| Mar. $28{ }^{\text {p }}$ | 21,380 | 8.530 | 12,850 | 10,480 | 2,370 | 880 | 20,110 |  | 20 | 20,090 | 2,280 | 529 |
| Apr. $25{ }^{\text {P }}$ | 21,490 | 8.690 | 12,800 | 10,380 | 2,420 | 850 | 20,170 |  | 20 | 20,150 | 2,270 | 530 |
| May 30p. | 21,620 | 8,880 | 12,740 | 10,300 | 2,440 | 800 | 20,240 |  | 20 | 20,220 | 2,280 | 530 |

## p Preliminary.

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

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

For other footnotes see following two pages.

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


[^33]For other footnotes see preceding and opposite page.

| Class of bank and date | Amounts in millions of dollars] |  |  |  |  |  |  |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and investments |  |  |  |  | Cash assets 1 | Deposits |  |  |  |  |  |
|  |  |  | Investments |  |  |  | Total ${ }^{1}$ | Interbank 1 | Other |  |  |  |
|  | Total | Loans | Total | U. S. Government obligations | Other secu* rities |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . . .$. | 49,290 121.809 | 21,259 25,765 | 28.031 96.043 | 21,046 | 6.984 | 25,788 34,292 | 69,411 147.775 | 10,654 13,883 | 43,059 04,015 | 15,699 29,876 | 6,844 | 13,426 |
| 1947 -Dec, 31. | 114,274 | 37,583 | 76,691 | 67,941 | 8,750 | 36,926 | 141,851 | 12,670 | 94,300 | 34,882 | 8,871 9,734 | 13,398 |
| 1948 -Dec. 31 | 112,286 | 41,968 | 70,318 | 61,388 | 8,929 | 38,087 | 140,642 | 11,900 | 93,300 | 35,441 | 10,158 | 13,413 |
| 1949-Dec. 31 | 118.278 | 42,485 | 75,793 | 65,820 | 9,974 | 35,207 | 143,138 | 12,368 | 94,914 | 35,856 | 10,645 | 13,429 |
| 1950-June 30. | 119,808 | 44,304 | 75,504 | 64,546 | 10,957 | 32,865 | 141,798 | 11,066 | 94,298 | 36,433 | 11,061 | 13,435 |
| Dec. 30 | 124,822 | 51,723 | 73,099 | 60,986 | 12,113 | 39,821 | 153,288 | 13,744 | 103,499 | 36,045 | 11,263 | 13,432 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 14,977 | 39.458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1945-Dec. 31 | 69,312 | 13,925 | 55.387 | 51,250 | 4,137 | 20,114 | 84.939 | 9.229 | 59.486 | 16,224 | 4,644 | 5,017 |
| 1947-Dec. 31 | 65,280 | 21,428 | 43,852 | 38,674 | 5,178 | 22,024 | 82,023 | 8,410 | 54,335 | 19,278 | 5,409 | 5,005 |
| 1948 -Dec. 31 | 63,845 | 23,752 | 40,093 | 34.852 | 5,241 | 22,974 | 81,407 | 7,842 | 54,020 | 19,545 | 5,657 | 4,991 |
| $1949-$ Dec. 31 | 67,943 | 23.853 | 44,090 | 38,161 | 5,930 | 20,995 | 83,113 | 8,278 | 55,034 | 19,801 | 5,920 | 4,975 |
| 1950 -June 30 | 68,723 | 24,590 | 44,132 | 37,548 | 6,584 | 19,914 | 82,430 | 7,362 | 54,964 | 20,104 | 6.180 | 4,971 |
| Dec. 30 | 72,090 | 29,184 | 42,906 | 35,587 | 7,320 | 23,763 | 89,281 | 9,133 | 60.251 | 19,897 | 6,313 | 4,958 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 37,871 | 8,850 | 29.021 | 27,089 | 1,933 | 9,731 | 44,730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 |
| 1947-Dec. 31 | 32,566 | 11,200 | 21,365 | 19,240 | 2,125 | 10,822 | 40,505 | 3.993 | 27,449 | 9,062 | 3,055 | 1.918 |
| 1948-Dec. 31. | 31,771 | 12,308 | 19,463 | 17,301 | 2,161 | 11,228 | 39,955 | 3,799 | 26,862 | 9,295 | 3,144 | 1.927 |
| 1949-Dec. 31 | 33,585 | 12,378 | 21,207 | 18,722 | 2,484 | 10,322 | 40,772 | 3.819 | 27,594 | 9,359 | 3,254 | 1,917 |
| 1950-June 30 | 34,023 | 13,068 | 20,955 | 18.211 | 2,744 | 9,466 | 40,277 | 3,488 | 27,268 | 9,522 | 3,343 | 1,914 |
| Dec. 30 | 35,334 | 15,521 | 19,813 | 16,778 | 3,035 | 11,762 | 43,808 | 4,315 | 30,055 | 9,438 | 3,381 | 1.915 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 5,776 | 3,241 | 2,535 | 1,509 | 1,025 | 2,668 | 7.702 | 129 | 4,213 | 3,360 | 959 | 6,810 |
| 1945-Dec. 31 | 14,639 | 2,992 | 11.647 | 10,584 | 1,063 | 4,448 | 18,119 | 244 | 12,196 | 5,680 | 1,083 | 6.416 |
| 1947-Dec. 31 | 16,444 | 4,958 | 11,486 | 10,039 | 1,448 | 4,083 | 19,340 | 266 | 12,515 | 6,558 | 1,271 | 6.478 |
| 1948-Dec. 31 | 16.685 | 5.911 | 10.774 | 9,246 | 1,528 | 3.887 | 19,296 | 259 | 12.419 | 6,618 | 1,358 | 6,498 |
| 1949-Dec. 31. | 16,766 | 6,258 | 10.508 | 8,947 | 1,561 | 3,892 | 19,269 | 272 | 12,285 | 6,712 | 1,473 | 6,540 |
| 1950-June 30. | 17,079 | 6,650 | 10,429 | 8.799 | 1,630 | 3,487 | 19,108 | 217 | 12,066 | 6,825 | 1,539 | 6.553 |
| Dec. 30. | 17,414 | 7,023 | 10,391 | 8,632 | 1,759 | 4,299 | 20,216 | 297 | 13,194 | 6,726 | 1,570 | 6,562 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| $1947-$ Dec. $31{ }^{\text {\% }}$ | 2,009 | 474 | 1,535 | 1.280 | 255 | 576 | 2,251 | 363 | 1,411 | 478 | 325 | 783 |
| 1948-Dec. 31. | 2,013 | 520 | 1,493 | 1,234 | 259 | 509 | 2,201 | 368 | 1,353 | 479 | 322 | 758 |
| 1949-Dec. 31 | 1,919 | 481 | 1,438 | 1,185 | 253 | 442 | 2.036 | 341 | 1,223 | 472 | 321 | 727 |
| 1950-June 30. | 1,959 | 491 | 1,468 | 1,204 | 263 | 403 | 2,029 | 369 | 1,186 | 474 | 326 | 709 |
| 19 Dec. 30..... | 1,853 | 527 | 1,327 | 1,040 | 286 | 468 | 1,976 | 294 | 1,224 | 458 | 327 | 689 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 7,233 | 3,696 | 3,536 | 2,270 | 1,266 | 3,431 | 9.574 | 457 | 5,504 | 3,613 | 1,288 | 7,662 |
| 1945-Dec. 31. | 16.849 | 3.310 | 13.539 | 12,277 | 1.262 | 4,962 | 20,571 | 425 | 14,101 | 6,045 | 1,362 | 7.130 |
| 1947-Dec. $31{ }^{2}$ | 18,454 | 5,432 | 13.021 | 11.318 | 1,703 | 4.659 | 21,591 | 629 | 13.926 | 7.036 | 1,596 | 7,261 |
| 1948 -Dec. 31. | 18.698 | 6,431 | 12,267 | 10,479 | 1,788 | 4,396 | 21.497 | 628 | 13,772 | 7,097 | 1,680 | 7,256 |
| 1949 -Dec, 31 | 18,686 | 6,739 | 11,947 | 10,132 | 1,814 | 4,334 | 21,305 | 613 | 13,508 | 7,184 | 1,794 | 7.267 |
| 1950-June 30. | 19.038 | 7,141 | 11,896 | 10,003 | 1,893 | 3.890 | 21,137 | 586 | 13,253 | 7.299 | 1,865 | 7,262 |
| Dec. 30. | 19,267 | 7,550 | 11,718 | 9,672 | 2,046 | 4,767 | 22,193 | 591 | 14,417 | 7,184 | 1,897 | 7,251 |
| Insured mutual savings <br> banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . \ldots .$. | 10.846 | 3,081 | 1,050 | 629 7.160 | 606 | 429 | 1,789 10,363 |  | 12 | 11,789 | 164 1,034 | 52 |
| 1947--Dec. 31 | 12,683 | 3,560 | 9,123 | 8,165 | 958 | 675 | 12,207 | 1 | 14 | 12.192 | 1,252 | 194 |
| 1948 -Dec. 31 | 13,312 | 4,109 | 9,202 | 7,795 | 1,407 | 684 | 12,772 | 1 | 14 | 12,757 | 1,334 | 193 |
| 1949-Dec. 31 | 14,209 | 4,814 | 9,394 | 7,832 | 1,562 | 682 | 13,592 |  | 16 | 13,575 | 1,420 | 192 |
| 1950-June 30. | 14,827 | 5,288 | 9,539 | 7.945 | 1,594 | 659 | 14,128 |  | 18 | 14,109 | 1,467 | 192 |
| Dec. 30 | 15,101 | 6.086 | 9,015 | 7,487 | 1,528 | 617 | 14,320 | . . . . $\cdot$ • | 19 | 14,301 | 1,513 | 194 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. $31 . .$. | 5,361 | 1.198 | 4,163 | 3.522 | 641 | 180 | 5,022 |  | 2 | 5.020 | 558 | 350 |
| 1947-Dec. $31^{1}$. . . . | 5,957 | 1,384 | 4,573 | 3,813 | 760 | 211 | 5,556 |  | 3 | 5,553 | 637 | 339 |
| 1948-Dec. $31 \ldots .$. | 6,083 | 1,577 | 4,506 | 3,680 | 826 | 194 | 5,633 |  | 3 | 5,631 | 665 | 339 |
| 1949-Dec. 31. | 6,192 | 1.764 | 4,428 | 3,596 | 832 | 191 | 5,702 |  | 3 | 5,699 | 702 | 339 |
| 1950-June 30..... | 6,365 | 1.915 | 4.450 | 3,625 | 826 | 172 | 5,815 |  | 2 | 5,813 | 722 | 338 |
| Dec. 30..... | 6.245 | 2,050 | 4,194 | 3,380 | 814 | 180 | 5,711 |  | 3 | 5,708 | 734 | 335 |

For footnotes see preceding two pages.
Back figures.-See Banking and Monetary Statistics, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revision in eeries prior to June 30, 1947, see Bulletin for July 1947, pp. 870-871.

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

## LOANS AND INVESTMENTS

[In millions of dollars]


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

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

For other footnotes see opposite page.

# ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*—Continued reserves and Liabilities 

[In millions of dollars]

| $\begin{gathered} \text { Class of bank } \\ \text { and } \\ \text { call date } \end{gathered}$ |  | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks ${ }^{4}$ | Demand deposits adjusted | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certified and officers' checks, etc. | Individuals partner ships, and cor-porations | Interbank | U. S. Gov-ernment and Postal Sav-ings | States and political subdivisions | Individuals, partner ships, and cor-porations |  |  |
|  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Do- } \\ \text { mestic }^{4} \end{gathered}\right.$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,396 | 1,358 | 8,570 | 37.845 | 9.823 | 673 | 1,761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15.146 | 10 | 6.844 |
| 1945-Dec. $31 .$. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31.. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1948-Dec. 31.. | 20,404 | 1,939 | 8,947 | 84,211 | 10,344 | 1,488 | 2,323 | 7,182 | 2,113 | 81,682 | 69 | 117 | 1,080 | 34, 244 | 54 | 10,158 |
| 1949-Dec. 31.. | 16,428 | 1,984 | 9,466 | 84,576 | 10,885 | 1,315 | 3,050 | 7,419 | 2,338 | 82,106 | 169 | 182 | 1,232 | 34,442 | 14 | 10,645 |
| 1950-June 30.. | 15,863 | 1,801 | 8,358 | 83,916 | 9,577 | 1,281 | 3.590 | 7,924 | 2.145 | 80.639 | 209 | 188 | 1,321 | 34,925 | 36 | 11,061 |
| Dec. 30.. | 17,458 | 2,145 | 10,463 | 91,099 | 11,955 | 1,442 | 2,788 | 7,892 | 2,898 | 89,922 | 347 | 189 | 1,331 | 34,525 | 82 | 11,263 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,396 | 1,087 | 6.246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945-Dec. 31.. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7.589 |
| 1947-Dec. 31.. | 17.797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1948-Dec. 31. | 20,406 | 1,486 | 5,674 | 72,152 | 10,098 | 1,480 | 2,122 | 5,850 | 1,962 | 70,947 | 63 | 111 | 927 | 27,801 | 45 | 8,801 |
| 1949-Dec. 31.. | 16,429 | 1,521 | 6,194 | 72,658 | 10,623 | 1,310 | 2,838 | 6,017 | 2,185 | 71,589 | 164 | 175 | 1.051 | 27,934 | 11 | 9,174 |
| 1950-June 30.. | 15,864 | 1,358 | 5,478 | 72,263 | 9,368 | 1,278 | 3,340 | 6,428 | 2,001 | 70,463 | 204 | 182 | 1,115 | 28,328 | 30 | 9,523 |
| Dec. 30.. | 17,459 | 1,643 | 6,868 | 78,370 | 11,669 | 1,437 | 2,523 | 6,400 | 2,724 | 78.659 | 341 | 183 | 1.121 | 28.032 | 79 | 9,695 |
| 1951-Apr. 9.. | 19,305 | 1,713 | 5,533 | 75,123 | 9,739 | 1,444 | 6,256 | 6,190 | 1,841 | 73,118 | 358 | 190 | 1,201 | 27,891 | 309 | 9,840 |
| New York City: $:$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | i0 | 20 | 1,206 | 195 | 2.120 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16.653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2.259 |
| 1948-Dec. 31. | 5,643 | 117 | 67 | 15,773 | 2,904 | 1,278 | 445 | 241 | 750 | 16,695 | 31 | 14 | 20 | 1,646 | 25 | 2,306 |
| 1949-Dec. 31.. | 4,462 | 112 | 68 | 15,182 | 2,996 | 1,084 | 640 | 196 | 895 | 16,408 | 113 | 38 | 24 | 1,590 |  | 2.312 |
| 1950-June 30. . | 4,235 | 92 | 38 | 15,053 | 2,692 | 1,051 | 684 | 279 | 809 | 15,896 | 151 | 37 | 19 | 1,594 |  | 2.341 |
| Dec. 30.. | 4.693 | 118 | 78 | 15,898 | 3,207 | 1,162 | 451 | 258 | 1,087 | 17,490 | 268 | 37 | 37 | 1,647 | 70 | 2,351 |
| 1951-Apr. 9.. | 5,379 | 143 | 38 | 15,311 | 2,801 | 1,197 | 1,786 | 234 | 609 | 16,071 | 262 | 38 | 35 | 1,647 | 120 | 2,366 |
| Chicago: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | , | 902 |  | 426 |
| 1948 -Dec. 31.. | 1,325 | 28 | 143 | 3.604 | 1,038 | 26 | 188 | 284 | 53 | 3,702 |  |  | 11 | 989 |  | 444 |
| 1949-Dec. 31.. | 1,183 | 27 | 159 | 3,797 | 1,151 | 40 | 258 | 286 | 60 | 3,932 |  |  | 10 | 1,069 |  | 470 |
| 1950-June 30.. | 1,080 | 26 | 114 | 3,676 | +977 | 37 | 211 | 325 | 53 | 3,716 |  | 3 |  | 1,086 |  | 482 |
| 1951-Dec. 30.. | 1,216 | 30 | 133 | 3,954 | 1,177 | 48 | 174 | 284 | 70 | 4,250 | 3 | 3 | 10 | 1,089 |  | 490 |
| 1951-Apr. 9. | 1,310 | 28 | 139 | 3,636 | 1,010 | 37 | 520 | 273 | 50 | 3,669 |  | 3 | 11 | 1,082 |  | 492 |
| Reserve city banks: 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945--Dec. 31.. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947-Dec. 31.. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 |  | 2,844 |
| 1948-Dec. 31.. | 7.701 | 483 | 1,845 | 25,072 | 5,213 | 168 | 801 | 2,401 | 649 | 25,302 | 19 | 46 | 547 | 10,798 | 8 | 2,928 |
| 1949-Dec. 31.. | 6,413 | 482 | 1,965 | 25,744 | 5,498 | 176 | 1,142 | 2,478 | 650 | 25,912 | 38 | 60 | 617 | 10,987 |  | 3,087 |
| 1950-June 30. | 6,206 | 428 | 1,747 | 25,655 | 4,848 | 181 | 1,408 | 2,579 | 590 | 25,729 | 40 | 65 | 653 | 11,093 | 14 | 3,268 |
| Dec. 30.. | 6,806 | 519 | 2,206 | 27,938 | 6,174 | 217 | 976 | 2,575 | 852 | 28,938 | 57 | 60 | 631 | 10,956 |  | 3,322 |
| 1951-Apr. 9.. | 7,339 | 530 | 1,786 | 26,716 | 4,981 | 199 | 2,426 | 2,397 | 600 | 26,732 | 84 | 62 | 706 | 10,767 | 93 | 3,342 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 2,210 | 526 | 3.216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1.982 |
| 1945-Dec. 31.. | 4.527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947 -Dec. 31.. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14, 177 | 23 | 2,934 |
| 1948 -Dec. 31.. | 5,736 | 858 | 3,619 | 27,703 | 943 | 8 | 688 | 2,925 | 510 | 25,248 | 13 | 49 | 350 | 14,369 | 12 | 3,123 |
| 1949--Dec. 31.. | 4,371 | 901 | 4,002 | 27,935 | 979 | 9 | 797 | 3,058 | 579 | 25,337 | 13 | 73 | 400 | 14,289 | 11 | 3,305 |
| 1950-June 30.. | 4,343 | 813 | 3,579 | 27,879 | 850 |  | 1,036 | 3,246 | 549 | 25,122 | 12 | 75 | 434 | 14,555 | 15 | 3,433 |
| 1951- Dec. 30.. | 4,745 | 976 | 4,450 | 30.581 | 1,111 | 10 | 922 | 3,282 | 715 | 27980 | 12 | 82 | 443 | 14,339 | 9 | 3,532 |
| 1951-Apr. 9.. | 5,278 | 1,012 | 3,570 | 29,460 | 947 | 10 | 1,523 | 3,286 | 583 | 26.646 | 12 | 87 | 449 | 14,396 | 96 | 3,640 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. |  | 271 | 2,325 | 4,092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 959 |
| 1945-Dec. 31. |  | 391 | 3,959 | 10,537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 7 | 1,083 |
| 1947 -Dec. 31. |  | 473 | 3,466 | 12,223 | 258 | 4 | 149 | 1,188 | 158 | 11,019 | 4 | 6 | 132 | 6,420 | 7 | 1,271 |
| 1948-Dec. 31.. |  | 453 | 3,273 | 12,059 | 246 | 8 | 201 | 1,332 | 151 | 10,736 | 6 | 6 | 153 | 6,459 | 8 | 1,358 |
| 1949-Dec. 31.. |  | 463 | 3,273 | 11,918 | 261 | 6 | 213 | 1,402 | 153 | 10,517 | 5 | 6 | 182 | 6,524 | 3 | 1,473 |
| 1950-June $30 \ldots$ |  | 442 | 2.880 | 11,653 | 209 | 3 | 250 | 1,496 | 144 | 10,176 | 5 | 6 | 206 | 6,613 | 7 | 1,539 |
| Dec. 30.. |  | 503 | 3,596 | 12,729 | 286 | 5 | 265 | 1,492 | 174 | 11,262 | 6 | 6 | 210 | 6,510 | 3 | 1,570 |

[^34][Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Total loans and investments | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial, industrial, and cultural | For purchasing or carrying securities |  |  |  | Real estate loans | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\left.\begin{gathered} \text { Other } \\ \text { curi- } \\ \text { curi-s } \end{gathered} \right\rvert\,$ | U.S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ |  |  |  |  | Total | Bills | of in-debt-edness | Notes | Bonds ${ }^{\text {a }}$ |  |
| $\xrightarrow[\text { Leading Cities }]{\text { Total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-May | 66,735 | 24,957 | 13,376 | 643 | 1,098 | 139 | 491 | 4,559 | 319 | 4,716 | 41,778 | 36,176 | 1,924 | 4,372 | 5,745 | 24,135 | 5,602 |
| 1951-March | 69,868 | 32,428 | 19,005 | 251 | 1,182 | 151 | 577 | 5,352 | 459 | 5,899 | 37,440 | 30,868 | 1.838 |  | 8,263 | 20.767 | 6,572 |
| April. | 69,862 | 32,521 | 19,196 | 175 | 1,122 | 133 | 593 | 5,393 | 446 | 5,918 | 37,341 | 30,736 | 1,857 |  | 8.155 | 20,724 | 6,605 |
| May . | 69,589 | 32,584 | 19,152 | 245 | 1,097 | 123 | 607 | 5,452 | 430 | 5,934 | 37,005 | 30,485 | 1,764 |  | 8.124 | 20,597 | 6,520 |
| Apr. 4 | 70.122 | 32,849 | 19,196 | 243 | 1,263 | 144 | 577 | 5,365 | 595 | 5,921 | 37,273 | 30.674 | 1,812 |  | 8.139 | 20.723 | 6,599 |
| Apr. 11. | 69.707 | 32,377 | 19,262 | 138 | 1,095 | 132 | 595 | 5,382 | 319 | 5,907 | 37.330 | 30,713 | 1,829 |  | 8,166 | 20.718 | 6.617 |
| Apr. 18. | 69,756 | 32,381 | 19.198 | 124 | 1,060 | 129 | 602 | 5,406 | 404 | 5,913 | 37,375 | 30,750 | 1,842 |  | 8,187 | 20.721 | 6,625 |
| Apr. 25. | 69,863 | 32,478 | 19,127 | 196 | 1,071 | 127 | 597 | 5,420 | 465 | 5,932 | 37,385 | 30,805 | 1,946 |  | 8,126 | 20.733 | 6,580 |
| May 2 | 70.108 | 32,661 | 19,186 | 246 | 1,113 | 125 | 602 | 5,419 | 491 | 5,935 | 37,447 | 30,836 | 1,971 |  | 8,150 | 20.715 | 6,611 |
| May 9. | 69,392 | 32,548 | 19,164 | 263 | 1,132 | 125 | 609 | 5,440 | 341 | 5,930 | 36,844 | 30,339 | 1,641 |  | 8,095 | 20,603 | 6,505 |
| May 16. | 69,582 | 32,668 | 19,233 | 272 | 1,087 | 123 | 595 | 5,456 | 417 | 5,941 | 36.914 | 30,425 | 1,742 |  | 8.115 | 20,568 | 6,489 |
| May 23 | 69,493 | 32,614 | 19.115 | 174 | 1,092 | 123 | 633 | 5,467 | 534 | 5,932 | 36,879 | 30,382 | 1,696 |  | 8.113 | 20,573 | 6,497 |
| May 30... | 69,369 | 32,428 | 19,048 | 271 | 1,061 | 121 | 596 | 5,476 | 382 | 5,928 | 36.941 | 30,443 | 1,769 |  | 8,147 | 20,527 | 6,498 |
| June 6 | 69,037 | 32,332 | 18,992 | 214 | 1,048 | 124 | 630 | 5,489 | 364 | 5,926 | 36,705 | 30,207 | 1,806 |  | 8,024 | 20,377 | 6,498 |
| June 13. | 69,492 | 32,429 | 19,085 | 191 | 1,020 | 125 | 597 597 | 5,521 | 438 | 5,909 | 37,063 | 30,555 | 2,147 2 2 2 |  | 8,038 | 20,370 | 6,508 |
| June 20 | 70,434 | 32,677 32,877 | 19,216 19,220 | 235 | 1,036 | 125 129 | 597 587 | 5,524 <br> 5,530 | 484 523 | 5,916 | 37,757 | 31,186 | 2,800 2,745 | 1,582 1,585 | 7,332 | 19,472 | 6,571 6,582 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-May . | 19,061 | 7,686 | 4,612 | 579 | 885 | 21 | 209 | 306 | 218 | 981 | 11,375 | 9,906 | 445 | 899 | 1,489 | 7,073 | 1,469 |
| 1951-March | 20,238 | 10,158 | 6,785 | 204 | 924 | 30 | 237 | 444 | 338 | 1.335 | 10,080 | 8,164 | 513 |  | 1,712 | 5,939 | 1,916 |
| April | 20,238 | 10,048 | 6.775 | 143 | 851 | 26 | 241 | 458. | 355 | 1,339 | 10.190 | 8,260 | 609 |  | 1,688 | 5,963 | 1,930 |
| May. | 19,865 | 9,944 | 6,727 | 185 | 837 | 24 | 257 | 466 | 256 | 1,333 | 9,921 | 8,083 | 493 |  | 1,682 | 5,908 | 1,838 |
| Apr. 4 | 20,551 | 10,430 | 6,839 | 202 | 986 | 27 | 234 | 450 | 498 | 1,334 | 10.121 | 8,183 | 543 |  | 1.677 | 5,963 | 1,938 |
| Apr. 11. | 20.105 | 9,899 | 6,808 | 107 | 805 | 27 | 245 | 455 | 256 | 1,336 | 10,206 | 8,268 | 614 |  | 1,702 | 5,952 | 1,938 |
| Apr. 18. | 20,062 | 9.882 | 6.741 | 96 | 800 | 25 | 244 | 463 | 315 | 1,338 | 10.180 | 8,233 | 588 |  | 1,699 | 5,946 | 1,947 |
| Apr. 25. | 20.234 | 9,982 | 6.713 | 166 | 814 | 25 | 243 | 465 | 350 | 1,347 | 10.252 | 8,355 | 690 |  | 1,673 | 5,992 | 1,897 |
| May 2 | 20,278 | 10,003 | 6,734 | 208 | 837 | 25 | 243 | 457 | 315 | 1,325 | 10,275 | 8.387 | 699 |  | 1,705 | 5.983 | 1.888 |
| May 9 | 19,809 | 9,919 | 6,713 | 210 | 862 | 26 | 251 | 466 | 200 | 1,332 | 9,890 | 8,063 | 445 |  | 1,670 | 5,948 | 1,827 |
| May 16 | 19.812 | 9,964 | 6,768 | 208 | 829 | 23 | 252 | 468 | 221 | 1,336 | 9.848 | 8,036 | 462 |  | 1,687 | 5,887 | 1,812 |
| May 23. | 19.706 | 9.944 | 6,716 | 117 | 838 | 23 | 289 | 471 | 292 | 1,338 | 9.762 | 7,935 | 400 |  | 1,670 | 5,865 | 1,827 |
| May 30. | 19.722 | 9,892 | 6.703 | 180 | 817 | 23 | 252 | 470 | 254 | 1,333 | 9,830 | 7,996 | 459 |  | 1,678 | 5,859 | 1,834 |
| June 6 | 19,605 | 9,942 | 6,660 | 183 | 808 | 24 | 284 | 482 | 305 | 1,336 | 9,663 | 7,826 | 463 |  | 1,602 | 5,761 | 1,837 |
| June 13. | 19,892 | 9,970 | 6.695 | 154 | 783 | 24 | 250 | 491 | 372 | 1.341 | 9,922 | 8,067 | 774 |  | 1.549 | 5,744 | 1,855 |
| June 20. | 20,395 | 10,163 | 6,800 | 200 | 806 | 24 | 248 | 487 | 404 | 1,334 | 10,232 | 8,358 | 1.124 | 345 |  | 5,400 | 1,874 |
| June 27. | 20,500 | 10,182 | 6,818 | 311 | 784 | 24 | 239 | 484 | 312 | 1,351 | 10,318 | 8,442 | 1,151 | 350 | 1,528 | 5,413 | 1,876 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-May. | 47.674 | 17,271 | 8,764 | 64 | 213 | 118 | 282 | 4,253 | 101 | 3,735 | 30,403 | 26,270 | 1,479 | 3,473 | 4,256 | 17,062 | 4,133 |
| 1951-March | 49.630 | 22.270 | 12,220 | 47 | 258 | 121 | 340 | 4,908 | 121 | 4,564 | 27.360 | 22,704 | 1,325 |  | 6,551 | 14,828 | 4,656 |
| April. | 49,624 | 22,473 | 12,421 | 32 | 271 | 107 | 352 | 4,935 | 91 | 4,579 | 27,151 | 22,476 | 1,248 |  | 6,467 | 14,761 | 4,675 |
| May | 49,724 | 22,640 | 12,425 | 60 | 260 | 99 | 350 | 4,986 | 174 | 4,601 | 27,084 | 22.402 | 1,271 |  | 6,442 | 14,689 | 4,682 |
| Apr. 4. | 49,571 | 22,419 | 12,357 | 41 | 277 | 117 | 343 | 4,915 | 97 | 4,587 | 27,152 | 22,491 | 1,269 |  | 6,462 | 14,760 | 4,661 |
| Apr. 11. | 49,602 | 22,478 | 12,454 | 31 | 290 | 105 | 350 | 4,927 | 63 | 4,571 | 27,124 | 22,445 | 1,215 |  | 6,464 | 14,766 | 4,679 |
| Apr. 18. | 49.694 | 22,499 | 12,457 | 28 | 260 | 104 | 358 | 4,943 | 89 | 4,575 | 27,195 | 22,517 | 1,254 |  | 6,488 | 14,775 | 4,678 |
| Apr. 25. | 49,629 | 22,496 | 12,414 | 30 | 257 | 102 | 354 | 4,955 | 115 | 4,585 | 27,133 | 22,450 | 1,256 |  | 6,453 | 14,741 | 4.683 |
| May 2. | 49,830 | 22,658 | 12,452 | 38 | 276 | 100 | 359 | 4,962. | 176 | 4,610 | 27.172 | 22,449 | 1,272 |  | 6,445 | 14,732 | 4,723 |
| May 9. | 49,583 | 22,629 | 12,451 | 53 | 270 | 99 | 358 | 4,974 | 141 | 4.598 | 26,954 | 22,276 | 1,196 |  | 6,425 | 14,655 | 4.678 |
| May 16. | 49,770 | 22,704 | 12,465 | 64 | 258 | 100 | 343 | 4,988 | 196 | 4,605 | 27,066 | 22,389 | 1,280 |  | 6,428 | 14,681 | 4,677 |
| May 23. | 49,787 | 22,670 | 12,399 | 57 | 254 | 100 | 344 | 4,996 | 242 | 4,594 | 27,117 | 22,447 | 1,296 |  | 6.443 | 14,708 | 4,670 |
| May 30. | 49.647 | 22,536 | 12,345 | 91 | 244 | 98 | 344. | 5,006 | 128 | 4,595 | 27.111 | 22,447 | 1,310 |  | 6,469 | 14,668 | 4,664 |
| June 6 | \|49,432 | 22,390 | 12,332 | 31 | 240 | 100 | 346 | 5,007 | 59 | 4,590 | 27,042 | 22,381 | 1,343 |  | 6,422 | 14,616 | 4,661 |
| June 13. | 49,600 | 22,459 | 12,390 | 37 | 237 | 101 | 347 | 5,030 | 66 | 4,568 | 27,141 | 22,488 | 1,373 |  | 6,489 | 14,626 | 4,653 |
| June 20. | 50,039 | 22,514 | 12,416 | 35 | 230 | 101 | 349 | 5,037 | 80 | 4,582 | 27,525 | 22,828 |  | 1,237 |  | 14,072 | 4,697 |
| June 27. | 50,135\| | 22,695 | 12,402 | 65 | 239 | 105 | 348 | 5,046 | 211 | 4,596 | 27,440 | 22,734 | 1,594 | 1.235 | 5,840 | 14,065 | 4,706 |

[^35][Monthly data are averages of Wednesday figures. In millions of dollars]


[^36]Back figures.-For description of revision beginning July 3, 1946, see Bulletin for June 1947, p. 692, and for back figures on the revised basis, see Bulletin for July 1947, pp. 878-883; for old series, see Banking and Monetary Stafistics, pp. 127-227.

| Federal Reserve district and date | Totalloansandinvest-ments | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{\text {l }}$ | Com-mer-industrial, and cul-tural | For purchasing or carrying securities |  |  |  | Real estate loans | $\begin{aligned} & \text { Loans } \\ & \text { to } \\ & \text { banks } \end{aligned}$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer-tifi- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ | U. S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ |  |  |  |  | Total | Bills | of in-edness | Notes | Bo |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 30 | 3,163 | 1,526 | 991 | 3 | 10 | 10 | 24 | 206 | 28 | 279 | 1,637 | 1,390 | 83 |  | 260 | 1,047 | 247 |
| June 6 | 3,119 | 1,507 | 986 | 2 | 10 | 10 | 22 | 205 | 7 | 290 | 1,612 | 1,366 | 87 |  | 236 | 1,043 | 246 |
| June 13 | 3,139 | 1,507 | 992 | 3 | 10 | 10 | 22 | 205 | 2 | 289 | 1,632 | 1,384 | 104 |  | 237 | 1,043 | 248 |
| June 20 | 3,182 | 1,559 | 995 1,001 | 2 2 | 111 | 10 10 | 22 | 204 | 4 | 289 | 1,673 1,663 | 1,425 | 140 | 83 75 | 214 | 988 987 | 248 |
| Neru York* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 30. | 22,325 | 10,915 | 7,145 | 189 | 826 | 28 | 269 | 785 | 254 | 1,581 | 11,410 | 9,319 | 566 |  | 1,953 | 6,800 | 2,091 |
| June 6 | 22,193 | 10,965 | 7,102 | 192 | 815 | 29 | 301 | 798 | 305 | 1,585 | 11,228 | 9,134 | 603 |  | 1,862 | 6,669 | 2,094 |
| June 13 | 22,453 | 11,005 | 7,144 | 165 | 793 | 29 | 268 | 808 | 372 | 1,588 | 11,448 | 9,337 | 870 |  | 1,821 | 6,646 | 2,111 |
| June 20 | 22,981 | 11,206 | 7,258 | 210 | 816 | 29 | 267 | 805 | 404 | 1,579 | 11,775 | 9,643 | 1,247 | 381 | 1,730 | 6,285 | 2,132 |
| June 27. | 23,032 | 11,227 | 7,275 | 320 | 793 | 30 | 257 | 802 | 316 | 1,597 | 11,805 | 9,671 | 1,227 | 385 | 1,763 | 6,296 | 2,134 |
| Philadelphia May 30. | 2,813 | 1,301 | 744 | 2 | 32 | 4 | 7 | 140 | 7 | 388 | 1,512 | 1.168 | 54 |  | 254 | 860 | 344 |
| June 6 | 2,816 | 1,308 | 752 | 1 | 32 | 3 | 7 | 141 | 7 | 388 | 1,508 | 1,160 | 62 |  | 246 | 852 | 348 |
| June 13 | 2,799 | 1,311 | 755 | 2 | 32 | 3 | 6 | 144 | 4 | 388 | 1,488 | 1,140 | 58 |  | 234 | 848 | 348 |
| June 20 | 2,831 | 1,321 | 758 | 1 | 32 | 4 | 7 | 146 | 6 | 389 | 1,510 | 1,163 | 83 | 29 | 216 | 835 | 347 |
| June 27 | 2,879 | 1,340 | 773 | 1 | 31 | 3 | 7 | 147 | 14 | 386 | 1,539 | 1,190 | 110 | 20 | 225 | 835 | 349 |
| May 30. | 4,938 | 1,981 | 1,156 | 9 | 27 | 13 | 66 | 379 | 7 | 355 | 2.957 | 2,475 | 176 |  | 614 | 1,685 | 482 |
| June 6. | 4,951 | 1,985 | 1,166 | 9 | 27 | 13 | 66 | 380 | 3 | 352 | 2,966 | 2,480 | 176 |  | 624 | 1,680 | 486 |
| June 13 | 4,952 | 1,988 | 1,172 | 9 | 26 | 13 | 66 | 382 | 1 | 350 | 2,964 | 2,477 | 176 |  | 622 | 1,679 | 487 |
| June 20 | 4,989 | 1,985 | 1,169 | 9 | 25 | 13 | 66 | 382 | 1 | 351 | 3,004 | 2,508 | 215 | 165 | 580 | 1,548 | 496 |
| June 27 Richmond | 4,979 | 1,995 | 1,166 | 9 | 24 | 14 | 66 | 383 | 13 | 351 | 2,984 | 2,489 | 212 | 165 | 564 | 1,548 | 495 |
| May 30 | 2,766 | 1,189 | 583 | 1 | 5 | 11 | 39 | 241 | 6 | 317 | 1,577 | 1,411 | 108 |  | 371 | 932 | 166 |
| June 6. | 2,745 | 1,181 | 577 | 1 | 6 | 11 | 39 | 240 | 7 | 314 | 1,564 | 1,400 | 110 |  | 359 | 931 | 164 |
| June 13 | 2,752 | 1,180 | 576 | 1 | 5 | 11 | 40 | 241 | 6 | 314 | 1,572 | 1,407 | 119 |  | 368 | 920 | 165 |
| June 20 | 2,786 | 1,178 | 572 | 1 | , | 11 | 40 | 238 | 7 | 318 | 1,608 | 1,443 | 142 | 36 | 354 | 911 | 165 |
| A June 27 | 2,805 | 1,180 | 565 | 2 | 6 | 11 | 41 | 236 | 16 | 317 | 1,625 | 1,458 | 155 | 34 | 359 | 910 | 167 |
| May 30. | 2,495 | 1,115 | 657 |  | 14 | 11 | 23 | 95 | 9 | 324 | 1,380 | 1.160 | 47 |  | 478 | 635 | 220 |
| June 6 | 2,496 | 1,104 | 650 |  | 13 | 12 | 25 | 93 | 7 | 322 | 1,392 | 1,172 | 51 |  | 487 | 634 | 220 |
| June 13 | 2,518 | 1,099 | 643 |  | 13 | 12 | 25 | 96 | 7 | 321 | 1,419 | 1,197 | 60 |  | 496 | 641 | 222 |
| June 20 | 2,525 | 1.090 | 633 |  | 13 | 12 | 24 | 97 | 8 | 321 | 1,435 | 1,210 | 74 | 76 | 434 | 626 | 225 |
| ${ }^{\text {June } 27}$ | 2,509 | 1,095 | 632 |  | 14 | 12 | 24 | 96 | 13 | 322 | 1,414 | 1,188 | 53 | 87 | 427 | 621 | 226 |
| May 30. | 9,881 | 3,613 | 2,319 | 64 | 102 | 17 | 61 | 460 | 33 | 614 | 6,268 | 5,326 | 284 |  | 1,546 | 3,496 | 942 |
| June 6 | 9,754 | 3,534 | 2,327 | 7 | 97 | 18 | 61 | 461 | 3 | 617 | 6,220 | 5,278 | 272 |  | 1,527 | 3,479 | 942 |
| June 13 | 9,813 | 3,563 | 2,355 | 8 | 89 | 18 | 60 | 464 | 17 | 609 | 6,250 | 5,309 | 289 |  | 1,532 | 3,488 | 941 |
| June 20 | 9,986 | 3,601 | 2,372 | 9 <br> 38 | 88 | 18 | 61 | 466 | 30 | 614 | 6,385 | 5,434 | 387 | 385 | 1,297 | 3,365 | 951 |
| St. Loune 27 | 10,098 | 3,676 | 2,377 | 38 | 97 | 19 | 61 | 468 | 56 | 617 | 6,422 | 5,467 | 383 | 380 | 1,320 | 3,384 | 955 |
| May 30 | 2,291 | 1,195 | 659 | 2 | 7 | 8 | 14 | 245 | 5 | 269 | 1,096 | 930 | 68 |  | 271 | 591 | 166 |
| June 6 | 2,281 | 1,172 | 645 | 1 | 7 | 8 | 14 | 245 | 2 | 264 | 1,109 | 941 | 65 |  | 282 | 594 | 168 |
| June 13 | 2,292 | 1,161 | 633 | 1 |  | 8 | 14 | 246 | 3 | 263 | 1,131 | 962 | 73 |  | 295 | 594 | 169 |
| June 20 | 2,312 | 1,165 | 635 | 1 | 7 | 8 | 14 | 247 | 3 | 264 | 1,147 | 973 | 75 | 83 | 260 | 555 | 174 |
| Minneapolis | 2,310 | 1,173 | 628 | 2 | 8 | 8 | 14 | 247 | 14 | 266 | 1,137 | 963 | 68 | 79 | 255 | 561 | 174 |
| May 30. | 1,218 | 614 | 339 |  | 3 | 1 |  | 109 | 2 | 162 | 604 | 467 | 5 |  | 130 | 332 | 137 |
| June 6 | 1,208 | 607 | 335 |  | 3 | 1 | 6 | 109 |  | 161 | 601 | 465 | 8 |  | 131 | 326 | 136 |
| June 13 | 1,211 | 612 | 341 |  | 3 | 1 | 6 | 110 |  | 159 | 599 | 464 | 7 |  | 132 | 325 | 135 |
| June 20 | 1,219 | 618 | 343 |  | 3 | 1 | 6 | 110 |  | 163 | 601 | 465 | 8 | 20 | 127 | 310 | 136 |
| Kansas City | 1,211 | 611 | 334 |  | 3 | 1 | 6 | 111 |  | 164 | 600 | 465 | 6 | 21 | 136 | 302 | 135 |
| May 30.. | 2,703 | 1,230 | 811 |  | 7 | 5 | 14 | 170 | 4 | 228 | 1,473 | 1,205 | 168 |  | 457 | 580 | 268 |
| June 6. | 2,685 | 1,219 | 802 |  | 7 | 5 | 15 | 169 | 2 | 228 | 1,466 | 1,201 | 168 |  | 448 | 585 | 265 |
| June 13 | 2,715 | 1,219 | 800 |  | 8 | 5 | 15 | 170 | 2 | 228 | 1,496 | 1,232 | 183 |  | 463 | 586 | 264 |
| June 20 | 2,727 | 1,216 | 796 |  | 7 | 5 | 15 | 170 | 2 | 230 | 1,511 | 1,246 | 199 | 63 | 416 | 568 | 265 |
| Dallas 27 | 2,703 | 1,217 | 791 |  | 7 | 5 | 15 | 169 | 8 | 231 | 1,486 | 1,221 | 179 | 82 | 402 | 558 | 265 |
| May 30 | 2,609 | 1,453 | 1,002 |  | 8 | 7 | 49 | 124 | 8 | 271 | 1,156 | 992 | 70 |  | 342 | 580 | 164 |
| June 6 | 2,595 | 1,443 | 997 |  | 8 | 8 | 50 | 124 | 1 | 271 | 1,152 | 987 | 71 |  | 335 | 581 | 165 |
| June 13. | 2,608 | 1,445 | 1,000 |  | 9 | 8 | 49 | 124 | 1 | 271 | 1,163 | 998 | 84 |  | 333 | 581 | 165 |
| June 20 | 2,611 | 1,444 | 1,000 |  | 8 | 8 | 49 | 123 | 1 | 272 | 1,167 | 1,002 | 88 | 81 | 259 | 574 | 165 |
| San Francisco | 2,618 | 1,438 | 991 |  | 9 | 10 | 48 | 121 | 4 | 272 | 1,180 | 1,016 | 106 | 82 | 256 | 572 | 164 |
| May 30. | 12,167 | 6,296 | 2,642 | 1 | 20 | 6 | 24 | 2,522 | 19 | 1,140 | 5,871 | 4,600 | 140 |  | 1,471 | 2,989 | 1,271 |
| June 6. | 12,194 | 6,307 | 2,653 | 1 | 23 | 6 | 24 | 2,524 | 20 | 1,134 | 5,887 | 4,623 | 133 |  | 1,487 | 3,003 | 1,264 |
| June 13. | 12,240 | 6,339 | 2,674 | 2 | 25 | 7 | 26 | 2,531 | 23 | 1,129 | 5,901) | 4,648 | 124 |  | 1,505 | 3,019 | 1,253 |
| June 20 | 12,285 | 6,344 | 2,685 | 2 | 21 | 6 | 26 | 2,536 | 20 | 1,126 | 5,941 | 4,674 | 142 | 180 | 1,445 | 2,907 | 1,267 |
| June 27..... | 12,272 | 6,369 | 2,687 | 2 | 20 | 6 | 27 | 2,543 | 29 | 1,134 | 5,903 | 4,634 | 111 | 175 | 1,444 | 2,904 | 1,269 |
| City of Chicago* | 5,962 | 2,352 | 1,744 | 59 | 89 | 14 | 51 | 103 | 12 | 319 | 3,610 | 3,016 | 165 |  | 861 | 1,990 | 594 |
| June 6. | 5,888 | 2,306 | 1,756 | 7 | 87 | 14 | 51 | 103 | 3 | 324 | 3,582 | 2,988 | 153 |  | 848 | 1,987 | 594 |
| June 13 | 5,949 | 2,340 | 1,784 | 8 | 81 | 14 | 51 | 104 | 13 | 324 | 3,609 | 3,018 | 173 |  | 849 | 1,996 | 591 |
| June 20. | 6.013 | 2,374 | 1,799 | 9 | 80 | 15 | 51 | 105 | 26 | 328 | 3,639 | 3,040 | 175 | 198 | 721 | 1,946 | 599 |
| June 27. | 6,144 | 2,428 | 1,805 | 38 | 89 | 16 | 51 | 105 | 34 | 329 | 3,716 | 3,114 | 200 | 202 | 747 | 1,965 | 602 |

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

For other footnotes see preceding table.
[In millions of dollars]


For footnotes see opposite page and preceding table.

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


[^37]
${ }^{1}$ 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. $\quad 3$ 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 EXCHANGB FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Customers' } \\ \text { debit } \\ \text { balances } \\ \text { (net) } \end{gathered}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1942-June. . . | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| December... | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943-June. . . . . . | 761 | 9 | 190 | 167 | 529 | 334 | 66 | 15 | 7 | 212 |
| 1944 December... | 789 | 11 | 188 | 181 | 557 | 354 | 65 | 14 | 5 | 198 |
| 1944-June. . . . . . | +887 | 5 | 253 | 196 | 619 | 424 | 95 | 15 | 11 | 216 |
| 1945 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 |
| 1946 December... | 1,138 | 12 | 413 | 313 | 795 | 654 | 112 | 29 | 13 | 299 |
| 1946-June . . . . . . | 809 | 7 | 399 | 370 | 498 | 651 | 120 | 24 | 17 | 314 |
| 1947 December... | 540 | 5 | 312 | 456 | 218 | 694 | 120 | 30 | 10 | 290 |
| 1947-June . . . . . | 552 | 6 | 333 | 395 | 223 | 650 | 162 | 24 | 9 | 271 |
| 1948-Jecember... | 578 | 7 | 315 | 393 | 240 | 612 | 176 | 23 | 15 | 273 |
| 1948-June. . . . . . | 619 550 | 7 10 | 326 312 | 332 349 | 283 | 576 | 145 | 20 | 11 | 291 |
| 1949 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-June. . . . . . | 1,256 | 12 | 386 | 314 | 827 | 673 | 166 | 25 | 11 | 312 |
| July........ | 81,208 |  |  |  | 8755 | . 712 |  |  |  |  |
| August ..... | 31,231 |  |  |  | :752 | 3780 |  |  |  |  |
| September.. | * 1,284 |  |  |  | 1751 | 8738 |  |  |  |  |
| October..... | : 1,351 |  |  |  | 8759 | 8771 |  |  |  |  |
| November . . | ${ }^{3} 1,360$ | $\cdots \cdot \cdots$ |  |  | 1774 | - 796 |  |  |  |  |
| December... | 1,356 | 9 | 399 | 397 | 745 | 890 | 230 | 36 | 12 | 317 |
| 1951-January.... | ${ }^{3} 1,411$ |  |  |  | ${ }^{3} 690$ | \$948 |  |  |  |  |
| February... | 31,367 |  |  |  | 3642 | 3953 |  |  |  |  |
| March. . . . . | 31,304 | ․ . . . . . . . . |  |  | 3715 | 3918 |  |  |  |  |
| April. . . . . | 31,286 |  |  |  | ${ }^{2} 661$ | 3879 3855 |  |  |  |  |
| May. . . . . . | - 1,287 |  |  |  | ${ }^{3} 681$ | ${ }^{3} 855$ | . . . |  |  |  |

${ }^{1}$ 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) : March, 54; April, 45; May, 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]

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime commercial paper, 4- to 6 months ${ }^{1}$ | Prime bankers' accept ances, 90 days ${ }^{1}$ | Stock Exchange call loan newals ${ }^{2}$ | U. S. Government securities (taxable) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 9- to $12-$ month issues ${ }^{4}$ | 3- to 5 <br> year <br> issues ${ }^{5}$ |
| 1948 average | 1.44 | 111 | 155 | 1.040 | 114 | 162 |
| 1949 average | 1.48 | 112 | 163 | 1102 | 1.14 | 143 |
| 1950 average | 1.45 | 1.15 | 1.63 | 1.218 | 1.26 | 1.50 |
| 1950-June | 1.31 | 106 | 1.63 | 1.174 | 1.23 | 147 |
| July | 1.31 | 106 | 1.63 | 1.172 | 1.23 | 145 |
| August | 144 | 116 | 163 | 1.211 | 1.26 | 145 |
| September | 166 | 131 | 163 | 1.315 | 1.33 | 155 |
| October | 173 | 131 | 163 | 1.329 | 1.40 | 165 |
| November | 1.69 | 1.31 | 1.63 | 1.364 | 147 | 162 |
| 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 |
| Week ending: |  |  |  |  |  |  |
| June 2 . | 21/8-21/4 | $15 / 8$ | 2-21/2 | 1.600 | 1.85 | 2.02 |
| June 9. | 214-238 | $15 / 8$ | 2-21/2 | 1.555 | 1.79 | 2.00 |
| June 16. | 214-2 368 | $15 / 8$ | 2-21/2 | 1.467 | 1.76 | 1.98 |
| June 23. | 21/4-2388 | $15 / 8$ | 2-21/2 | 1.445 | 1.78 | 2.01 |
| June 30. | 21/4-23/8 | $15 / 8$ | 2-21/2 | 1.527 | 1.82 | 2.02 |

${ }^{1}$ Monthly figures are averages of weekly prevailing rates.
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. 1948Jan 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, $2.00 ;$ May $16,2.25$ per cent.
${ }_{4}$ Rate on new issues within period. proper maturity range, and selected note and bond issues.

5 Series includes notes and selected bond issues.
Back figures.-See Banking and Monelary Statislics, 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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{aligned} & \$ 10,000- \\ & \$ 100,000 \end{aligned}$ | $\begin{aligned} & \$ 100,000- \\ & \$ 200,000 \end{aligned}$ | $\$ 200,000$ and over |
| Annual averages: |  |  |  |  |  |
| 19 1941........ | 2.0 | 4.3 | 3.0 | 1.9 | 1.8 |
| 1942 | 2.2 | 4.4 | 3.2 | 2.2 | 2.0 |
| 1943 | 2.6 | 4.4 | 3.4 | 2.5 | 2.4 |
| 1944 | 2.4 | 4.3 | 3.3 | 2.6 | 2.2 |
| 1945 | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 |
| 1946 | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947 | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948 | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| 1949 | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 |
| 1950 | 2.7 | 4.5 | 3.6 | 3.0 | 2.4 |
| Quarterly: 19 cities: |  |  |  |  |  |
| 1950-Sept. | 2.63 | 4.51 | 3.63 | 2.95 | 2.34 |
| Dec. | 2.84 | 4.60 | 3.73 | 3.10 | 2.57 |
| 1951-Mar...... | 3.02 | 4.68 | 3.88 | 3.27 | 2.76 |
| New June...... | 3.07 | 4.73 | 3.93 | 3.32 | 2.81 |
| New York City: 1950-Sept. | 2.32 | 4.06 | 3.33 | 2.72 | 2.15 |
| 1951 Dec. | 2.51 | 4.17 | 3.44 | 2.80 | 2.35 |
| 1951-Mar, | 2.74 | 4.20 | 3.68 | 3.06 | 2.59 |
| 7 Northern and Eastern cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1950-Sept...... | 2.87 | 4.64 | 3.70 | 3.18 | 2.39 2.65 |
| 1951-Mar. | 3.02 | 4.74 | 3.86 | 3.23 | 2.81 |
| 11 Sout June...... | 3.04 | 4.68 | 3.90 | 3.28 | 2.83 |
| 11 Southern and Western cities: |  |  |  |  |  |
| $1950 —$ Sept...... Dec...... | 3.13 3.28 | 4.71 4.78 | 3.83 3.91 | 3.15 3.21 | 2.67 2.90 |
| 1951-Mar | 3.42 | 4.87 | 4.01 | 3.41 | 3.06 |
| June | 3.52 | 4.90 | 4.10 | 3.52 | 3.14 |

Note.-For description of series see Bulletin for March 1949,
pp. 228-237.

BOND YIELDS ${ }^{2}$
[Per cent per annum]

| Year, month, or week | U. S. Government (taxable) |  | Municipal (highgrade) ${ }^{2}$ | Corporate (highgrade) ${ }^{2}$ | Corporate (Moody's) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | By ratings |  |  |  | By groups |  |  |
|  | 7 to 9 years | $\begin{gathered} 15 \\ \text { years } \\ \text { or } \\ \text { more } \end{gathered}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 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-June. | 1.83 | 2.33 | 2.09 | 2.59 | 2.87 | 262 | 2.69 | 2.90 | 3.28 | 2.66 | 3.15 | 2.81 |
| July. | 1.83 | 2.34 | 2.09 | 2.61 | 2.90 | 2.65 | 2,72 | 2.92 | 3.32 | 2.69 | 3.19 | 2.83 |
| August | 1.82 | 2.33 | 1.90 | 2.58 | 2.85 | 2.61 | 2.67 | 2.87 | 3.23 | 2.66 | 3.08 | 2.80 |
| September | 1.89 | 2.36 | 1.88 | 2.62 | 2.86 | 2.64 | 2.71 | 2.88 | 3.21 | 2.68 | 3.07 | 2.84 |
| October.. | 1.94 | 2.38 | 1.82 | 2.65 | 2.88 | 2.67 | 272 | 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 2.78 | 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 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |
| June 2 |  | 2.63 | 2.12 | 2.90 | 3.10 | 2.89 | 2.94 | 3.16 | 3.42 | 2.91 | 3.29 | 3.11 |
| June 9. |  | 2.64 | 2.19 | 2.90 | 3.11 | 2.90 | 2.94 | 3.16 | 3.44 | 2.92 | 3.29 | 3.11 |
| June 16. |  | 2.64 | 2.20 | 2.93 | 3.14 | 2.92 | 2.96 | 3.19 | 3.47 | 2.95 | 3.32 | 3.14 |
| June 23. |  | 2.65 | 2.23 | 2.97 | 3.18 | 2.96 | 3.02 | 3.22 | 3.50 | 2.98 | 3.35 | 3.20 |
| June 30. |  | 2.66 | 2.26 | 3.03 | 3.21 | 2.99 | 3.05 | 3.26 | 3.54 | 3.00 | 3.37 | 3.26 |

[^38]| Year, month, or week | Bond prices |  |  |  |  |  |  | Stock prices ${ }^{5}$ |  |  |  |  | Volume of trading ${ }^{7}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Gov$\underset{\text { ern- }}{\text { ment }}$ 2 |  | Corporate 4 |  |  |  |  | Preferred ${ }^{6}$ | Common (index, 1935-39 = 100) |  |  |  |  |
|  |  |  | Highgrade | Medium-grade |  |  |  |  | Total | Industrial | Railroad | Public utility |  |
|  |  |  |  | Total | Industrial | Railroad | Public utility |  |  |  |  |  |  |
| Number of issues. | 1-8 | 15 | 12 | 14 | 5 | 5 | 4 | 15 | 416 | 365 | 20 | 31 | .... |
| 1948 average. | 100.84 | 125.3 | 98.7 |  | 96.3 | 85.4 |  | 168.7 | 124 | 131 | 115 |  | 1,144 |
| 1949 average. | 102.73 | 128.9 133.4 | 101.9 | ${ }_{(8)}^{92.6}$ | ${ }_{\text {(8) }} 98.6$ | $8{ }_{(8)}^{82.3}$ | -97.0 | 176.4 181.8 | 121 | 128 | 197 | 98 107 | 1,037 |
| 1950 average. | 102.53 | 133.4 | ${ }^{(8)}$ | ${ }^{(8)}$ | $\left.{ }^{8}\right)$ | ${ }^{(8)}$ | ${ }^{(8)}$ | 181.8 | 146 | 156 | 117 | 107 | 2,012 |
| 1950-June. | 102.42 | 131.1 |  |  |  |  |  | 182.0 | 148 | 158 | 107 | 112 | 2,075 |
| July. | 102.24 | 131.1 |  |  |  |  |  | 178.5 | 138 | 147 | 110 | 103 | 2,227 |
| August... | 102.28 | 134.8 |  |  |  |  |  | 181.9 | 147 | 158 | 121 | 104 | 1.673 |
| September. | 101.90 | 135.2 136.4 |  |  |  | . . . |  | 181.8 180.5 | 152 | 163 | 125 | 105 | 1,930 |
| October.. | 101.64 | 136.4 |  |  |  |  |  | 180.5 | 158 | 171 | 129 | 106 | 2,141 |
| November. | 101.69 | 137.0 |  |  |  |  |  | 180.8 | 156 | 169 | 127 | 105 | 2,032 2,769 |
| December. | 101.53 | 137.4 |  |  |  |  |  | 179.9 | 158 | 171 | 139 | 104 | 2,769 |
| 1951-January . | 101.56 | 140.5 |  |  |  |  |  | 180.9 | 169 | 183 | 153 | 109 | 2,974 |
| February | 101.44 | 140.8 |  |  |  |  |  | 180.9 | 175 | 190 | 159 | 111 | 2,104 |
| March. | 100.28 | 135.5 |  |  |  |  |  | 174.9 | 170 | 184 | 149 | 111 | 1,549 |
| April. | 98.93 | 131.9 |  | .... |  | , |  | 170.4 | 172 | 187 | 149 | 110 | 1.517 |
| Maye. | 97.90 97.62 | 131.1 |  | , |  |  |  | 168.9 167.9 | 174 172 | 189 187 | 148 | 111 110 | 1,630 1,305 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 2.. | 97.89 | 130.5 |  |  |  |  |  | 167.9 | 171 | 185 | 143 | 110 | 1,158 |
| June 9. | 97.70 | 129.2 |  |  |  |  |  | 169.0 | 171 | 186 | 144 | 110 | 1,166 |
| June 16. | 97.71 | 129.0 |  |  |  |  |  | 168.7 | 172 | 187 | 144 | 110 | 1,232 |
| June 23. June 30. | 97.56 | 128.4 |  |  |  |  |  | 167.6 | 174 170 | 190 | 1436 | 111 110 | 1,142 |
| June 30. |  | 127.9 |  |  |  |  |  | 166.3 | 170 | 185 | 136 | 110 | 1,745 |

${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures. ${ }^{2}$ Average of taxable bonds due or callable in 15 years or more.
${ }^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
${ }^{4}$ Prices derived from average yields, as computed by Standard and Poor's Corporation. ${ }_{5}$ Standard and Poor's Corporation.
${ }^{6}$ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend.
${ }_{7}$ Average daily volume of trading in stocks on the New York Stock Exchange.
8 Series discontinued beginning Apr. 1, 1950.
Back figures.-See Banking and Monetary Statistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES
[In millions of dollars]

| Year or month | Total <br> new and re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total(do-mesticandfor-eign) | Domestic |  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { For - } \\ \text { eign }^{2} \end{gathered}\right.$ |
|  |  |  | Total | State and mu-nicipal | Federal agen-cies cies ${ }^{1}$ | Corporate |  |  |  |  | Total | State and mu-nicipal | Federal agen-cies | Corporate |  |  |  |
|  |  |  |  |  |  | Total | $\left\lvert\, \begin{gathered} \text { Bonds } \\ \text { and } \\ \text { notes } \end{gathered}\right.$ | Stocks |  |  |  |  |  | Total | Bonds and notes | Stocks |  |
| 1942. | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 |  | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 |  |
| 1943 | 2,169 | , 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1.527 | 1,442 | 259 | 497 | 685 | 603 | 82 | 86 |
| 1944. | 4,216 | 913 | 896 | 235 | 15 | 646 | 422 | 224 | 17 | 3,303 | 3.288 | 404 | 418 | 2,466 | 2,178 | 288 | 15 |
| 1945 | 8,006 | 1,772 | 1.761 | 471 | 26 | 1,264 | 607 | 657 | 12 | 6,234 | ${ }^{6.173}$ | 324 | 912 | 4,937 | 4,281 | 656 | 61 |
| 1946 | 8,645 | 4.645 | 4,635 | 952 | 127 | 3,556 | 2.084 | 1.472 | 10 | 4,000 | 3,895 | 208 | 734 | 2,953 | 2,352 | 601 | 105 |
| 1947. | 39.691 | 37,566 | 7,255 | 2,228 | 239 | 4,787 | 3.567 | 1,219 | 68 | 2,125 | 1,948 | 44 | 422 | 1,482 | 1,199 | 283 | 177 |
| 1948 | 10,220 | 9,085 | 9.076 | 2,604 | 294 | ${ }^{4} 6,177$ | 45.269 | 908 | 10 | 1,135 | 1.135 | 82 | 768 | 284 | 257 | 28 |  |
| 1949 | 9,753 | 8,160 | 8,131 | 2,803 | 233 | 5,095 | 4,125 | 971 | 29 | 1,593 | 1,492 | 104 | 943 | 445 | 393 | 52 | 101 |
| 1950 | ${ }^{10}, 935$ | 8,271 | 8,160 | 3,370 | 394 | 4,395 | 3,199 | 1,197 | 111 | 32,665 | 2,441 | 112 | 992 | 1,338 | 1,280 | 58 | 123 |
| 1950-Apri1. | 744 | 580 | 575 | 170 | 23 | 382 | 204 | 178 | 5 | 164 | 164 | 6 | 65 | 93 | 85 | 9 |  |
| May.. | 1,002 | 718 | 716 | 304 | 39 | 373 | 254 | 120 | 2 | 284 | 284 | 14 | 31 | 239 | 233 | 6 |  |
| June..... | 1,293 | 965 | 957 | 334 | 18 | 605 | 437 | 169 | 8 | 328 | 328 | 20 | 35 | 273 | 273 |  |  |
| July... | 589 | 513 | 510 | 204 | 8 | 297 | 221 | 77 | 3 | 76 | 768 | 8 | 53 | 22 | 22 |  |  |
| August... | 794 950 | 555 | 523 | 265 |  | 258 | 213 | 45 | 32 | 239 | 193 | 8 | 48 193 | 137 | 131 | 5 | 46 |
| September | 950 | 729 | 712 | 272 | 145 | 295 | 244 | 51 | 18 | 220 | 220 | 6 | 193 | 21 | 21 |  |  |
| October. . | 802 | 658 | 653 | 181 |  | 472 | 272 | 200 | 5 14 | 144 | 144 | 3 | 63 | 78 | 77 | 8 |  |
| November December | 853 840 | 613 630 | 539 | 356 138 | 98 | 244 | 319 | ${ }_{75}^{43}$ | 14 | 210 | 240 210 | 14 28 | 150 79 | 103 | 91 | 12 |  |
| 1951-January.. |  | 439 | 436 | 154 | 41 | 242 | 192 | 50 | 3 | 77 | 77 | 19 | 45 | 13 | 11 |  |  |
| February. | 3834 | 3649 | 594 | 181 | 48 | 365 | 332 | 33 | 5 | ${ }^{1} 184$ | ${ }^{1} 184$ | 3 | 154 | 27 | ${ }_{25} 5$ | 2 |  |
| March.... | 1,229 | 1,019 | 1,00t | 158 | 48 | 795 | 641 | 154 | 17 | 211 | 180 | 10 | 88 | 82 | 52 | 30 | 31 |
| April..... | 1,064 | 920 | 918 | 228 | 29 | 660 | 433 | 227 | 2 | 144 | 144 | 4 | 61 | 80 | 24 | 55 |  |

[^39]NEW CORPORATE SECURITY ISSUES ${ }^{1}$
PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

| Year or month | Estimated gross proceeds: | $\begin{gathered} \text { Estimated } \\ \text { net } \\ \text { proceeds a } \end{gathered}$ | Proposed uses of net proceeds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New money |  |  | Retirement of securities |  |  | $\left\|\begin{array}{c} \text { Repayment } \\ \text { of } \\ \text { other debt } \end{array}\right\|$ | Otherpurposes |
|  |  |  | 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 | 396 739 | 366 667 | 30 | 138 | 35 |
| 1943 | 1,170 | 1,147 | 308 | 141 | 167 | $\begin{array}{r}739 \\ \hline 389\end{array}$ | +667 | 72 351 | 73 | 27 |
| 1944 | 3,202 | 3,142 | -657 | 252 | 405 | 2,389 | 2.038 | 351 | 49 134 | 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-May . . | 669 1.069 | 658 1.055 | 306 625 | 212 451 | 94 174 | 204 317 | 164 311 | 40 5 | 137 65 | 11 |
| July. | $\begin{array}{r}1,069 \\ \hline 315\end{array}$ | 1,055 | 625 211 | 451 140 | 174 71 | 317 20 | 19 19 |  | 20 | 60 |
| August | 407 | 402 | 225 | 189 | 36 | 138 | 132 | 6 | 17 | 23 |
| September | 416 | 408 | 306 | 248 | 58 | 33 | 28 | 5 | 32 | 37 |
| October.... | 561 | 550 | 312 | 255 | 57 | 89 | 62 | 27 | 129 | 20 |
| November. | 393 | 387 | 268 | 193 | 75 | 76 | 63 | 13 | 28 | 15 |
| December. | 553 | 546 | 376 | 269 | 107 | 74 | 72 | 2 | 71 | 25 |
| 1951-January . | 383 | 359 | 301 | 224 | 77 | 20 | 17 | 3 | 29 | 8 |
| February | 383 | 377 | 314 | 243 | 71 | 30 | 28 | 2 | 26 | 6 |
| March.... | 1.009 | 994 | 845 | 699 | 146 | 68 | 68 |  | 53 | 28 |
| April. . . . | 688 592 | 674 584 | 5534 | 445 | 88 152 | 6 | $1{ }_{2}^{10}$ | ${ }_{5} 5$ | $\stackrel{33}{5}$ | 11 |
| May..... | 592 |  |  |  |  |  |  |  |  | 11 |

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS 4
[In millions of dollars]

| Year or month | Manufacturing ${ }^{5}$ |  |  | Commercial and miscellaneous ${ }^{6}$ |  |  | Railroad |  |  | Publie utility ${ }^{7}$ |  |  | Communication ${ }^{\text {8 }}$ |  |  | Real estate and finsurial |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net pro ceeds 9 | New money | Retire. ments ${ }^{10}$ | Total net proceeds ${ }^{9}$ | $\left.\begin{gathered} \text { New } \\ \text { money } \end{gathered} \right\rvert\,$ | Retirements ${ }^{10}$ | Total net proceeds ${ }^{9}$ | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirements ${ }^{10}$ | Total net proceeds ${ }^{9}$ | New money | Retirements ${ }^{10}$ | Total net proceeds ${ }^{\prime}$ | New | Retirements ${ }^{10}$ | Total net proceeds: | $\begin{aligned} & \text { New } \\ & \text { money } \end{aligned}$ | Retitre ments ${ }^{w}$ |
| 1038 | 831 | 469 | 226 |  |  |  | 54 | 24 | 30 | 1,208 | 180 | 943 |  |  |  | 16 | 8 | 7 |
| 1939. | 584 | 188 | 353 |  |  |  | 182 | 85 | 97 | 1,240 | 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 | 468 | 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 | 88 | 65 |
| 1946 | 3,601 | 2,201 | 1,981 |  |  |  | 1, 704 | 129 | 1571 | 2,129 | 785 | 1,252 |  |  |  | 323 | 164 | 64 |
| 1947. | 2,686 | 1,974 | 353 |  |  |  | 283 | 240 | 35 | 3,212 | 2,188 | . 939 |  |  |  | 286 | 189 | 24 |
| 1948 | 2,180 | 1,726 | 54 | 403 | 304 | 21 | 617 | 546 | 56 | 2,281 | 1,998 | 145 | 891 | 870 | 2 | 587 | 485 | 30 |
| 1949 | 1,391 | 851 | 44 | 338 | 229 | 28 | 456 | 441 | 11 | 2,615 | 2,140 | 234 | 567 | 505 | 49 | 593 | 440 | 35 |
| 1950. | 1,165 | 695 | 143 | 533 | 273 | 67 | 587 | 346 | 183 | 2,895 | 2,003 | 679 | 396 | 314 | 73 | 618 | 356 | 78 |
| 1950-May. | 186 | 80 | 7 | 29 | 19 | 1 | 69 | 39 | 30 | 331 | 129 | 165 | 13 | 13 |  | 31 | 27 |  |
| June. | 169 | 109 | 36 | 45 | 20 | 11 | 74 | 15 | 40 | 575 | 385 | 161 | 64 | 3 | 60 | 127 | 92 | 8 |
| July. | 68 | 50 | 3 | 72 | 22 | 3 | 13 | 13 |  | 104 | 81 | 11 | 24 | 21 | 3 | 30 | 25 |  |
| August | 42 | 20 | 5 | 40 | 19 | 8 | 42 | 38 | 4 | 233 | 121 | 107 | 6 | 6 |  | 39 | 22 | 14 |
| September | 70 | 43 | 10 | 62 | 15 | 8 | 17 | 17 |  | 223 | 205 | 11 | 7 | 5 |  | 28 | 21 | 3 |
| October. . | 180 | 65 | 33 | 39 | 14 | 16 | 34 | 34 |  | 228 | 164 | 33 | 23 | 15 | 7 | 46 | 20 |  |
| November. | 127 | 78 | 21 | 31 | 17 | 8 | 24 | 24 |  | 174 | 126 | 45 | 9 | 6 |  | 22 | 17 |  |
| December. | 146 | 113 | 10 | 109 | 64 | 2 | 72 | 16 | 56 | 183 | 162 | 5 | 4 | 3 |  | 32 | 18 | 1 |
| 1951-January. | 37 | 29 | 7 | 27 | 17 | 1 | 44 | 44 |  | 133 | 126 | 6 | 2 | 2 |  | 27 | 25 |  |
| February. | 63 | 53 | 2 | 27 | 20 | 5 | 26 | 8 | 18 | 220 | 200 | 4 | 2 | 2 |  | 39 | 33 | i |
| March. | 298 | 219 | 28 | 52 | 44 | 2 | 30 | 30 |  | 172 | 115 | 37 | 423 | 421 |  | 20 | 16 |  |
| April. | 333 | 257 | 55 | 26 | 11 | 3 | 20 | 20 |  | 260 | 213 | 4 | 23 | 23 |  | 12 | 9 |  |
| May. | 324 | 314 | 1 | 48 | 47 | 1 | 14 | 14 |  | 167 | 164 |  | 3 | 3 |  | 28 | 21 | 3 |

${ }^{1}$ Estimates of new issues sold for cash in the United States.
${ }_{3}^{2}$ 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.
${ }^{6}$ 7 Prior to 1948 this group corresponds to that designated "Industrial" in the old classification. ${ }^{6}$ Included in "Manufacturing", prior to 1948.
7 Includes "Other transportation" for which separate figures are available beginning in 1948. ${ }^{8}$ Included in "Public utility" prior to 1948.
${ }^{8}$ Includes issues for repayment of other debt and for other purposes not shown separately. ${ }^{10}$ 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 <br> (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 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,591 | 1.209 | 997 | 722 | 9,008 | 1.071 | 883 | 656 | 1.583 | 139 | 114 | 67 |
| 1940. | 13,006 | 1,844 | 1.273 | 856 | 11,138 | 1,638 | 1,127 | 772 | 1,869 | 206 | 146 | 83 |
| 1941 | 18,291 | 3,156 | 1,519 | 947 | 15,691 | 2,778 | 1,329 | 854 | 2,600 | 378 | 190 | 93 |
| 1942. | 21,771 | 3,395 | 1,220 | 760 | 18,544 | 2,876 | 1,056 | 672 | 3.227 | 519 | 164 | 88 |
| 1943. | 28,240 | 3,683 | 1,260 | 777 | 24,160 | 3,111 | 1.097 | 688 | 4.080 | 571 | 164 | 88 |
| 1944. | 30,348 | 3.531 | 1,255 | 848 | 25,851 | 2,982 | 1.091 | 755 | 4,497 | 549 | 164 | 93 |
| 1945 | 26,531 | 2,421 | 1,129 | 861 | 22,278 | 1,976 | 964 | 764 | 4,253 | 445 | 165 | 98 |
| 1946. | 21,327 | 2,033 | 1,202 | 943 | 17,416 | 1,573 | 932 | 804 | 3.912 | 460 | 271 | 139 |
| 1947. | 30,815 | 4,099 | 2,521 | 1,167 | 25,686 | 3,423 | 2,105 | 1,000 | 5,129 | 676 | 416 | 167 |
| 1948. | 36,955 | 5,315 | 3,310 | 1,403 | 31,238 | 4,593 | 2,860 | 1,210 | 5,717 | 721 | 450 | 192 |
| 1949. | 36,702 | 5,035 | 3,099 | 1,657 | 31,578 | 4.506 | 2,768 | 1,474 | 5,124 | 529 | 330 | 183 |
| 1950. | 43,950 | 7,891 | 4,050 | 2.237 | 37,704 | 6,994 | 3,561 | 2.013 | 6,246 | 897 | 489 | 224 |
| 1949-1. 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 |
| 21. | 10,649 | 1,821 | 1.046 | 393 | 9.179 | 1.631 | 934 | 347 | 1,471 | 190 | 112 | 46 |
| 31 | 11,790 | 2,185 | 1,245 | 583 | 10,110 | 1,925 | 1,092 | 534 | 1,681 | 260 | 152 | 49 |
| 41 | 12,255 | 2,485 | 958 | 873 | 10.481 | 2,185 | 820 | 785 | 1,774 | 300 | 138 | 88 |
| 1951-1 | 12,655 | 2,221 | 898 | 467 | 10,768 | 1,929 | 780 | 420 | 1,887 | 292 | 117 | 47 |

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

| Year or quarter | Railroad |  |  |  | Electric power |  |  |  | Telephone |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends |
| Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939 | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1940 | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 248 | 194 | 178 |
| 1941 | 5,347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 271 | 178 | 172 |
| 1942 | 7,466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 302 | 163 | 163 |
| 1943 | 9,055 | 2,211 | 873 | 217 | 3,464 | 913 | 502 | 410 | 1,537 | 374 | 180 | 168 |
| 1944 | 9,437 | 1,972 | 667 | 246 | 3,615 | 902 | 507 | 398 | 1,641 | 399 | 174 | 168 |
| 1945. | 8,902 | 756 | 450 | 246 | 3,681 | 905 | 534 | 407 | 1,803 | 396 | 177 | 174 |
| 1946. | 7.628 | 271 | 287 | 235 | 3,815 | 964 | 638 | 458 | 1,992 | 277 | 200 | 171 |
| 1947 | 8.685 | 777 | 479 | 236 | 4,291 | 954 | 643 | 494 | 2.149 | 193 | 131 | 134 |
| 1948 | 9,672 | 1,148 | 699 | 289 | 4.830 | 983 | 657 | 493 | 2,541 | 269 | 183 | 181 |
| 1949. | 8,580 | . 700 | 438 | 252 | 5,055 | 1,129 | 757 | 553 | 2,817 | 332 | 220 | 216 |
| 1950. | 9,473 | 1,385 | 783 | 312 | 5,431 | 1,303 | 824 | 619 | 3,178 | 565 | 341 | 281 |
| 1949-1. Quarterly | 2,147 | 119 | 58 | 69 | 1,317 | 316 | 206 | 123 | 670 | 62 | 42 | 50 |
| 2 . | 2,226 | 183 | 115 | 55 | 1,226 | 272 | 180 | 135 | 695 | 75 | 50 | 51 |
| 3. | 2,140 | 174 | 104 | 50 | 1,224 | 260 | 175 | 140 | 711 | 84 | 55 | 54 |
| 4. | 2,066 | 224 | 161 | 78 | 1,288 | 281 | 196 | 156 | 742 | 112 | 73 | 61 |
| 1950-1. | 1,985 | 109 | 252 | 61 | 1,378 | 351 | 2230 | 146 | 749 | 114 | 274 | 63 |
| 2 | 2,238 | 248 | ${ }^{2} 157$ | 53 | 1,322 | 321 | : 212 | 153 | 780 | 135 | 286 | 68 |
| 3 | 2,534 | 454 | 2257 | 55 | 1,317 | 293 | 2171 | 152 | 809 | 150 | 285 | 71 |
| 4 | 2,716 | 574 | 2318 | 142 | 1,415 | 339 | ${ }^{2} 211$ | 168 | 840 | 166 | 296 | 78 |
| 1951-1. | 2,440 | 229 | 103 | 100 | 1,500 | 413 | 229 | 157 | 860 | 169 | 93 | 78 |

${ }^{1}$ Certain Federal income tax accruals for the first six months of 1950, required by increases in normal and surtax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter profits to cover 1950 liability for excess profits taxes.
${ }^{2}$ As reported.
Note.-Manufacturing corporations. Data are from published company reports, except sales for period beginning 1946 , which are from reports of the Securities and Exchange Commission. For certain items, data for years $1939-44$ are partly estimated. Assets are total assets as of the end of 1946.

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

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

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

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

| Industry | Annual |  |  | Quarterly |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1949 |  |  |  | 1950 |  |  |  | $\frac{1951}{1}$ |
|  |  |  |  | 1 | 2 | 3 | 4 | 11 | 21 | $3{ }^{1}$ | 41 |  |
| Nondurable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (94 corps.) : ${ }^{2}$ | 13,364 | 12.790 | 14,710 | 3,243 | 3,051 | 3.163 | 3.333 | 3251 |  |  |  |  |
| Profits before taxes | 2,208 | 1,843 | 2,701 | + 496 | +397 | - 446 | +503 | - 504 | + 581 | 782 | -833 | $\begin{array}{r}\text { 4,280 } \\ \hline 840\end{array}$ |
| Profits after taxes. | 1,474 | 1,211 | 1,510 | 321 | 256 | 292 | 342 | 307 | 353 | 468 | 382 | 368 |
| Dividends. . . . . . | - 656 | , 708 | 887 | 146 | 166 | 147 | 249 | 166 | 175 | 213 | 333 | 198 |
| Selected industries: <br> Foods and kindred products (28 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales............................ | 3,447 | 3,254 | 3,416 | 805 | 792 | 822 | 835 | 757 | 811 | 957 | 892 | 966 |
| Profits before taxes | 410 | 377 | 463 | 85 | 89 <br> 54 | 101 | 102 | 83 | 100 | 157 | 124 | 112 |
| Dividends. | 135 | 134 | 141 | 30 | 31 | 29 | 44 | 31 | 33 | 34 | 44 | 31 |
| Chemicals and allied products ( 26 corps.): |  |  |  | 896 | 6 | 896 | 910 |  |  |  |  |  |
| Pratio be........ | 3, 565 | 3,562 | 4,456 | 170 | 140 | 174 | 189 | 95 | 1,049 | 1,192 | 1,263 | 1,345 |
| Profits after taxes. | 408 | 103 | 1,560 | 100 | 83 | 105 | 115 | 117 | 141 | 176 | 127 | 364 |
| Dividends. . | 254 | 311 | 438 | 64 | 66 | 68 | 113 | 72 | 79 | 112 | 174 | 83 |
| Petroleum refining (14 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 3,942 | 3,865 | +652 | 161 | 119 | 114 | 131 | 121 | 133 | 1,188 | 1, 209 | 1,204 |
| Profits after taxes. | 548 | 406 | 443 | 119 | 92 | 86 | 109 | 87 | 95 | 131 | 130 | 123 |
| Dividends. | 172 | 172 | 205 | 31 | 47 | 31 | 63 | 42 | 42 | 44 | 77 | 57 |
| Durable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (106 corps.) : ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . | 23,591 | 23,914 | 29,240 | 6,120 | 6,320 | 6,257 | 5,217 | 6,004 | 7,196 | 7,851 | 8,188 | 8,375 |
| Profits before taxes | 3,107 | 3,192 | 5.191 | 830 | 799 | 866 | 697 | 896 | 1,240 | 1,403 | 1,652 | 1,381 |
| Profits after taxes | 1,836 | 1,888 | 2,540 | 487 | 470 | 508 | 424 | 494 | 693 | 777 | 576 | 530 |
| Dividends. | 746 | 949 | 1,350 | 197 | 188 | 184 | 380 | 220 | 218 | 370 | 541 | 269 |
| Selected industries: <br> Primary metals and products (39 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales | 9,066 | 8,197 | 10.321 | 2,430 | 2,175 | 2,050 | 1,542 | 2,200 | 2,528 | 2,672 | 2,921 | 3,044 |
| Profits before taxes. | 1,174 | 993 | 1,698 | 353 | 252 | 228 | 160 | 299 | 400 | 455 | 544 | 529 |
| Profits after taxes. | 720 | 578 | 853 | 204 | 144 | 130 | 100 | 167 | 225 | 255 | 206 | 201 |
| Dividends. . . . . | 270 | 285 | 377 | 71 | 64 | 61 | 89 | 66 | 73 | 80 | 157 | 88 |
| Machinery (27 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . | 4,554 | 4,372 | 5,082 | 1,106 | 1,110 | 1,055 | 1,101 | 1,106 | 1,200 | 1,277 | 1,498 | 1.499 |
| Profits before taxes | 569 | 520 | 846 | 133 | 120 | 119 | 148 | 145 | 168 | 194 | 339 | 245 |
| Profits after taxes. | 334 | 321 | 422 | 79 | 77 | 75 | 91 | 81 | 93 | 108 | 140 | 92 |
| Dividends. | 126 | 136 | 206 | 33 | 32 | 31 | 41 | 49 | 37 | 38 | 83 | 42 |
| Automobiles and equipment (15 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales............................ | 8,093 | 9,577 | 11,805 | 2,151 | 2,601 | 2,707 | 2,118 | 2,283 | 2,975 | 3,355 | 3,192 | 3,268 |
| Profits before taxes | 1,131 | 1,473 | 2,306 | 298 | 376 | 462 | 337 | 398 | 596 | 656 | 656 | 509 |
| Profits after taxes | 639 | 861 | 1,089 | 177 | 218 | 267 | 200 | 215 | 330 | 358 | 186 | 196 |
| Dividends. | 282 | 451 | 671 | 79 | 76 | 80 | 216 | 90 | 91 | 232 | 258 | 122 |

[^40]CORPORATE PROFITS, TAXES, AND DIVIDENDS
(Estimates of the Department of Commerce. Quarterly data at seasonally adjusted annual rates)
[In billions of dollars]

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 6.5 | 1.5 | 5.0 | 3.8 | 1.2 | 1949-1 | 28.3 | 10.9 | 17.4 | 7.9 | 9.5 |
| 1940. | 9.3 | 2.9 | 6.4 | 4.0 | 2.4 | 2. | 26.4 | 10.0 | 16.4 | 7.7 | 8.7 |
| 1941. | 17.2 | 7.8 | 9.4 | 4.5 | 4.9 | 3 | 28.2 | 10.8 | 17.3 | 7.4 | 9.9 |
| 1942. | 21.1 | 11.7 | 9.4 | 4.3 | 5.1 |  | 27.6 | 10.6 | 16.9 | 8.2 | 8.7 |
| 1943 | 25.1 | 14.4 | 10.6 | 4.5 | 6.2 |  |  |  |  |  |  |
| 1944 | 24.3 | 13.5 | 10.8 | 4.7 | 6.1 | 1950-1. | 29.2 | 13.2 | 16.0 | 8.1 |  |
| 1945. | 19.7 | 11.2 | 8.5 | 4.7 | 3.8 | 1950-1. | 37.4 | 16.5 | 16.0 20.9 | 8.1 | 12.7 |
| 1946. | 23.5 | 9.6 | 13.9 | 5.8 | 8.1 11.9 | 3 | 46.4 | 20.6 | 25.8 | 9.4 | 16.5 |
| 1947. | 33.9 | 113.0 | 18.5 | 6.6 7.5 | 11.9 |  | 50.8 | 22.3 | 28.5 | 11.5 | 17.0 |
| 1949. | 27.6 | 10.6 | 17.0 | 7.8 | 9.2 |  |  |  |  |  |  |
| 1950. | 41.0 | 18.2 | 22.8 | 9.4 | 13.4 | 1951-1 ${ }^{\text {2 }}$. | 51.0 | 26.7 | 24.3 | 9.3 | 15.0 |

${ }^{1}$ Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.
Source.-Same as for national income series.

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

| End of month | Total gross debt ${ }^{1}$ | Total grossdirect debt | Marketable public issues ${ }^{2}$ |  |  |  |  | Nonmarketable public issues |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{3}$ | $\left\lvert\, \begin{gathered} \text { Treasury } \\ \text { bills } \end{gathered}\right.$ | Certificates of indebt- edness | Treasury notes | $\begin{gathered} \text { Treasury } \\ \text { bonds } \end{gathered}$ | Total ${ }^{3}$ | U. S. savings bonds | Treasury tax and savings notes | Treasury bonds investment series | Special issues |  |
| 1944-June | 202,626 | 201,003 | 140,401 | 14,734 | 28,822 | 17.405 | 79,244 | 44,855 | 34,606 | 9,557 |  | 14,287 |  |
| Dec | 232,144 | 230,630 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 |  | 16,326 | 1,739 |
| 1945-June | 259,115 | 258,682 | 181,319 | 17.041 | 34,136 | 23,497 | 106,448 | 56,226 | 45,586 | 10,136 |  | 18,812 | 2,326 |
| Dec | 278,682 | 278,115 | 198,778 | 17,037 | 38,155 | 22,967 | 120,423 | 56,915 | 48,183 | 8,235 |  | 20,000 | 2,421 |
| 1946-June | 269,898 | 269,422 | 189,606 | 17.039 | 34,804 | 18,261 | 119,323 | 56,173 | 49,035 | 6,711 |  | 22,332 | 1,311 |
| Dec | 259,487 | 259,149 | 176.613 | 17,033 | 29,987 | 10,090 | 119,323 | 56,451 | 49,776 | 5,725 |  | 24,585 | 1,500 |
| 1947-June | 258,376 | 258,286 | 168,702 | 15,775 | 25,296 | 8,142 | 119,323 | 59.045 | 51,367 | 5,560 |  | 27,366 | 3,173 |
|  | 256,981 | 256,900 | 165,758 | 15,136 | 21,220 | 11,375 | 117,863 | 59.492 | 52,053 | 5,384 | 970 | 28,955 | 2,695 |
| 1948-June | 252,366 | 252,292 | 160,346 | 13,757 | 22,588 | 11,375 | 112,462 | 59,506 | 53,274 | 4,394 | 959 | 30,211 | 2,229 |
| Dec | 252,854 | 252,800 | 157,482 | 12.224 | 26,525 | 7,131 | 111,440 | 61,383 | 55,051 | 4,572 | 955 | 31,714 | 2,220 |
| 1949-June | 252.798 | 252,770 | 155,147 | 11.536 | 29,427 | 3,596 | 110,426 | 62,839 | 56.260 | 4,860 | 954 | 32,776 | 2,009 |
| Dec | 257,160 | 257, 130 | 155,123 | 12,319 | 29,636 | 88.249 | 104,758 | 66.000 | 56,707 | 7,610 | 954 | 33,896 | 2,111 |
| 1950-Ju | 257,377 | 257.357 | 155,310 | 13,533 | 18,418 | 20,404 | 102,795 | 67,544 | 57,536 | 8,472 | 954 | 32,356 | 2,148 |
| 1950-July. | 257,557 | 257,541 | 155,168 | 13,642 | 12,817 | 25,755 | 102,795 | 67,717 | 57,568 | 8,629 | 953 | 32,518 | 2,138 |
| 1 Aug. | 257,891 | 257,874 | 155,162 | 13,637 | 12,817 | 25,755 | 102,795 | 67,897 | 57,470 | 8,912 | 953 | 32,705 | 2,110 |
| Sept | 257,236 | 257,216 | 153,774 | 13,637 | 11,620 | 31,688 | 96,670 | 67,798 | 57,396 | 8,895 | 953 | 33,396 | 2,247 |
| Oct | 256,959 | 256,937 | 152,779 | 13.629 | 5,373 | 36,948 | 96,670 | 68,413 | 57,954 | 8.999 | 953 | 33,539 | 2,206 |
| Nov | 257,100 | 257,077 | 152,758 | 13,608 | 5,373 | 36,948 | 96,670 | 68,398 | 58,027 | 8,907 | 953 | 33,732 | 2,189 |
| Dec | 256,731 | 256,708 | 152,450 | 13,627 | 5,373 | 39,258 | 94,035 | 68,125 | 58,019 | 8,640 | 953 | 33,707 | 2,425 |
| 1951-Jan. | 256,143 | 256.125 | 151,620 | 13,629 |  | 43,800 | 94.035 | 68,092 | 58,017 | 8,748 | 953 | 33,992 | 2,421 |
| Feb | 255,958 | 255,941 | 151,625 | 13,632 |  | 43,802 | 94,035 | 67,824 | 57,769 | 8,730 | 953 | 33,933 | 2,559 |
| Ma | 255,018 | 254,997 | 151,623 | 13,630 |  | 43,802 | 94,035 | 67,405 | 57,764 | 8,296 | 953 | 33,525 | 2,444 |
| Apr | 254,748 | 254, 727 | 138,075 | 13,627 |  | 43,802 | 80.490 | 80,615 | 57,652 | 8,109 | 14,498 | 33,590 | 2,447 |
| May | 255,122 | 255,093 | 138,041 | 13,614 |  |  | 80,469 | 80,639 | 57,607 | 8,158 | 14,518 | 34,049 | 2,364 |
| Ju | 255,251 | 255,222 | 137,917 | 13,614 | 9,509 | 35,806 | 78,832 | 80,281 | 57,572 | 7,818 | 14,526 | 34,653 | 2,370 |

${ }^{1}$ Includes fully guaranteed securities, not shown separately.
2 Includes amounts held by Government agencies and trust funds, which aggregated 3,248 million dollars on May 31, 1951.
${ }^{3}$ Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service bonds, depositary bonds, and Armed Forces Leave bonds, not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JUNE 30, 1951
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Treasury bonds-Cont. |  |
| July 5, 1951 | 1,002 | June 15, 1952-54.... 2 | 5,825 |
| July 12, 1951. | 1,000 | June 15, 1952-55...21/4 | 1,501 |
| July 19, 1951 | 1,001 | Dec. 15, 1952-54....2 | 8,662 |
| July 26, 1951 | 1,003 | June 15, 1953-552. $\ldots 2$ | 725 |
| Aug. ${ }^{\text {Aug. }}$ 9, 1951 | 1,100 | Mar. 15, 1955-60․ . 218 | 2,611 |
| Aug. 16, 1951 | 1,101 | Mar. 15, 1956-58... $21 / 2$ | 1,449 |
| Aug. 23, 1951 | 1,101 | Sept. 15, 1956-592 . $2^{3 / 4}$ | 982 |
| Aug. 30, 1951 | 1.101 | Sept. 15, 1956-59 ... ${ }^{1 / 4}$ | 3,823 |
| Sept. 6, 1951 | 1,101 1,001 | June 15, 1958-632..2 ${ }^{\text {3/4}}$ | , 919 5,284 |
| Sept. 20, 1951 | 1,001 | Dec. 15, 1959-623 . 214 | 3,470 |
| Sept. 27, 1951 | 1,000 | Dec. 15, 1960-652..28/4 | 1,485 2,118 |
|  |  | Dec. 15, 1963-683. . $21 / 2$ | 2,831 |
| Certificates |  | June 15, 1964-693: $21 / 2$ | 3,761 |
| Apr. 1, 1952... . $17 / 8$ | 9,509 | Dec. 15, 1964-693. ${ }^{\text {d }}$ Mar | 3.838 5.197 |
| Apr. 1, 1952.....1,8 |  | Mar. 15, 1965-703. . ${ }^{\text {Mar. }} 1512$ | 5,197 |
| Treasury notes |  | June 15, 1967-721.. $21 / 2$ | 2,003 |
|  |  | Sept. 15, 1967-72 $\ldots 212$ | 2.716 |
| July 1, 1951-C.... $11 / 4$ | 136 | Dec. 15, 1967-723. .21/2 | 4,078 |
| July 1, 1951-D...11/4 | 254 |  |  |
| Aug. 1, 1951...... $11 \frac{1}{4}$ | 5,351 |  |  |
| Oct. 1, 1951....... 1114 | 1,918 | Postal Savings |  |
| Nov. 1, 1951...... 11/4 | 5,253 | . ${ }^{21 / 2}$ | 106 |
| Mar. 15, 1954...... $1^{3 / 8}$ | 4,675 |  |  |
| Mar. 15, 1955..... $111 / 2$ | 5,365 |  |  |
| Dec. $15,1955 \ldots \ldots .18 / 4$ Apr. $1,1956 \ldots . .18 / 2$ | 6,854 | Panama Canal Loan. 3 | 50 |
|  |  | Total direct issues. | 137,917 |
| Treasury bonds |  |  |  |
| Sept. 15, 1951-55 ${ }^{5} 5$ | 755 |  |  |
| Dec. 15, 1951-532..21/4 | 1,118 | Guaranteed securities |  |
| Dec. 15, 1951-55... ${ }^{\text {2 }}$ | 510 |  |  |
| Mar. 15, 1952-54 . $21 / 2$ | 1,024 | Federal Housing Admin. |  |
| Mar. 15, 1952-536. . 2 | 7,986 | Various. | 27 |

${ }^{1}$ Sold on discount basis. See table on Open-Market Money Rates, p. 842 .
${ }^{2}$ Partially tax exempt. ${ }^{3}$ Restricted.
${ }^{4}$ Less than $\$ 500,000$.
${ }^{5}$ Called for redemption on Sept. 15, 1951.
${ }^{6}$ Maturity Sept. 15, 1953.

UNITED STATES SAVINGS BONDS
[In millions of dollars]

| Month | Amount outstanding at end of month | Funds received from sales during period |  |  |  | {ff353df5d-f7c1-4059-9d8d-147c4fdfd628} Redemp-  <br>  tions and  <br>  maturities }$\frac{\text { All }}{\text { series }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { All }}{\text { Alies }}$ | Series E | $\underset{F}{\text { Series }}$ | $\underset{G}{\text { Series }}$ |  |
| Fiscal year ending: June-1944.. | 34,606 | 15,498 | 11,820 | 802 | 2,876 | 2,371 |
| 1945.. | 45,586 | 14,891 | 11,553 | 679 | 2,658 | 4,298 |
| 1946.. | 49,035 | 9,612 | 6,739 | 407 | 2,465 | 6,717 |
| 1947.. | 51,367 | 7,208 | 4,287 | 360 | 2,561 | 5,545 |
| 1948.. | 53,274 | 6,235 | 4.026 | 301 | 1,907 | 5.113 |
| 1949.. | 56.260 | 7,141 | 4,278 | 473 | 2,390 | 5,067 |
| 1950.. | 57,536 | 5.673 | 3,993 | 231 | 1,449 | 5,422 |
| 1951.. | 57,572 | 5,143 | 3,272 | 347 | 1,523 | 6,137 |
| 1950-June. . . | 57,536 | 398 | 297 | 14 | 86 | 456 |
| July... | 57,568 57,470 | 417 350 | 318 | 13 | 87 | 505 |
| Aug.... | 57,470 57,396 | 350 | 270 | 11 | 70 | 537 |
| Oct. | 57,396 | 310 971 | 244 271 | -8 | 58 555 | 475 496 |
| Nov.. | 58,027 | 436 | 246 | 37 | 153 | 448 |
| Dec. | 58,019 | 541 | 284 | 61 | 197 | 509 |
| 1951-Jan. | 58,017 | 475 | 343 | 18 | 115 | 653 |
| Feb. | 57,769 | 386 | 272 | 17 | 97 | 528 |
| Mar. | 57,764 | 359 | 280 | 12 | 67 | 560 |
| Apr.. | 57,652 | 310 | 254 | 9 | 47 | 472 |
| May. | 57,607 | 296 | 247 | 8 | 41 | 478 |
| June... | 57,572 | 290 | 244 | 8 | 38 | 476 |
| Maturities and amounts outstanding June 30, 1951 |  |  |  |  |  |  |
| Year of maturity |  | $\underset{\text { series }}{\text { All }}$ | Series E | $\underset{F}{\substack{\text { Series }}}$ |  | Series G |
| 1951. |  | 1,052 | 1,052 |  |  |  |
| 1952 |  | 3,803 | 5,244 $\quad \cdots \cdots 194$ |  |  |  |
| 1953. |  | 6,443 |  |  |  | 1,005 |
| 1954. |  | 8,175 | 5,791 484 |  |  | 1,899 |
| 1955. |  | 6,998 | 4,544 508 |  |  | 1,946 |
| 1956. |  | 5,187 | 2,330 589 |  |  | 2,268 |
| 1957 |  | 4,967 | $2,430$ |  | 471 | 2,066 |
| 1958. |  | 5,100 | 2,666 249 |  |  | 2.185 |
| 1959. |  | 4,947 | 2,788 267 |  |  | 1,892 |
| 1960. |  | 5,504 | 2,7181,250 |  | 448 | 2,337 |
| 1961. |  | 2,780 |  |  | 1,318 |  |
| 1962. |  | 2,271 | 1,...... 397 |  |  | 1,874 |
|  |  | 438 | . . . . . . . . |  |  | 67 | 372 |
| Unclassified |  | -94 |  |  |  |  |
| Total. |  | 57,572 | 34,617 | 3,886 |  | 19,163 |


| End of month | Totalgrossdebt(includ-ing guar-anteedsecuri-ties) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Total | Held by the public |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Federal <br> Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals |  | Miscellaneous investors ${ }^{\prime}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1940-June. | 48,496 | 4,775 | 2,305 | 41,416 | 2,466 | 16.100 | 3,100 | 6.500 | 2,100 | 400 | 2,600 | 7.500 | 700 |
| 1941-June. | 55,332 | 6.120 | 2,375 | 46,837 | 2.184 | 19,700 | 3,400 | 7.100 | 2,000 | 600 | 3.600 | 7.600 | 700 |
| 1942-June | 76,991 | 7,885 | 2,737 | 66,369 | 2.645 | 26,000 | 3,900 | 9,200 | 4,900 | 900 | 9,100 | 8,700 | 1,100 |
| 1943-June | 140,796 | 10,871 | 3,451 | 126,474 | 7.202 | 52,200 | 5,300 | 13.100 | 12,900 | 1,500 | 19,200 | 11,700 | 3,400 |
| 1944-June | 202,626 | 14,287 | 4,810 | 183,529 | 14,901 | 68,400 | 7,300 | 17,300 | 20,000 | 3,200 | 31.200 | 14,800 | 6,400 |
| 1945-June | 259.115 | 18,812 | 6.128 | 234,175 | 21,792 | 84,200 | 9,600 | 22,700 | 22,900 | 5,300 | 40,700 | 18,300 | 8,900 |
| 1946-June | 269,898 | 22,332 | 6,798 | 240.768 | 23,783 | 84,400 | 11,500 | 25,100 | 17,700 | 6,500 | 43.500 | 19.500 | 8,800 |
| 1947-June | 258,376 | 27,366 | 5,445 | 225,565 | 21,872 | 70,000 | 12,100 | 24,800 | 13,900 | 7.100 | 45,500 | 20,500 | 9,800 |
| Dec. | 256,981 | 28,955 | 5,404 | 222,622 | 22,559 | 68,700 | 12,000 | 24,100 | 14,100 | 7,300 | 46,200 | 19,100 | 8,600 |
| 1948-June | 252,366 | 30,211 | 5,549 | 216.606 | 21,366 | 64,600 | 12,000 | 23,100 | 13,500 | 7,800 | 47,100 | 18,100 | 9,100 |
|  | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,500 | 14,300 | 7,900 | 47,800 | 17,500 | 9,300 |
| 1949-June. | 252,798 | 32,776 | 5.512 | 214,510 | 19,343 | 63,000 | 11,600 | 20,800 | 15,100 | 8,000 | 48,800 | 17,800 | 10,000 |
| Dec. | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,500 | 16,300 | 8,000 | 49,300 | 16,900 | 9,800 |
| 1950-June | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11.600 | 20.100 | 18,300 | 8,200 7 | 49,900 | 17,300 | 10,200 |
| Dec. | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 19.000 | 19,900 | 7,800 | 49,600 | 17,100 | 10,700 |
| 1951-Feb. | 255,958 | 33,933 | 5,794 | 216,231 | 21,881 | 58.900 | 10.700 | 18,700 | 20,400 | 7,900 | 49,400 | 17,300 | 11.100 |
| Ma | 255,018 | 33,525 | 6.271 | 215,223 | 22,910 | 57,800 | 10.500 | 18.200 | 20.700 | 7,900 | 49,300 | 17.100 | 10,800 |
| Apr | 254,748 | 33,590 | 6,274 | 214,884 | 22,742 | 58,500 | 10,400 | 17,800 | 20,600 | 7,900 | 49.200 | 17,100 | 10,600 |

1 Includes the Postal Savings System.
2 Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1950.
${ }^{3}$ Includes eavings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
Notr.-Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

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

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

| End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial banks | Mutual savings banks | Insurance companies | Other | End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial banks | Mutual savings banks | Insurance companies | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of security: |  |  |  |  |  |  |  | Treasury bonds and notes, due or callable: |  |  |  |  |  |  |  |
| Total: ${ }^{2}$ 1948-Dec. | 157,496 | 5,477 | 23,333 | 55,353 | 10,877 | 19.819 | 42.637 | Within 1 year: |  |  |  |  |  |  |  |
| 1949-June | 155,160 | 5,374 | 19,343 | 56,237 | 11,029 | 19,890 | 44,087 | 1948-Dec... | 10,216 | 98 | 861 | 5,571 | 232 | 329 | 3,125 |
| 1 Dec. | 155,138 | 5,327 | 18,885 | 59,856 | 10,772 | 18,535 | 41,763 | 1949-June. | 11,226 | 49 36 | 982 <br> 878 | 7,021 | 236 | 385 | 2,553 |
| 1950-June | 155,325 | 5,350 | 18,331 | 58,972 | 10.877 | 18,132 | 43,663 | 1950-June. | 14,319 10.387 | 70 | 878 505 | 9,014 | 238 151 | 468 360 | 3.685 2.300 |
| Dec. | 152,471 | 5,365 | 20,778 | 54,893 | 10,144 | 16,862 | 44,429 | 1950-June | 38,905 |  | 12,373 | 14,645 | 230 | 926 | 2,300 |
| 1951-Mar. | 151,642 | 6.144 | 22,910 | 51,034 | 9,753 | 16.102 | 45,699 |  |  |  |  |  |  |  |  |
| Apr. | 138,094 | 3,243 | 20,028 | 51,576 | 8,473 | 12,762 | 42,012 | 1951-Mar | 39,929 | 29 | 12,240 | 13,561 | 342 | 1,069 | 12,688 |
| Treasury bills: |  |  |  |  |  |  |  | Apr | 39,929 | 29 | 12,166 | 13,505 | 346 | 1.026 | 12,857 |
| 1948-Dec.. | 12,224 | 69 | 5,487 | 2,794 | 50 | 84 | 3,740 |  |  |  |  |  |  |  |  |
| 1949-June | 11,536 | 63 | 4,346 | 2,817 | 13 | 60 | 4,237 | 1-5 years: |  |  |  |  |  |  |  |
| Dec. | 12,319 | 11 | 4,829 | 3,514 | 15 | 70 | 3,880 | 1948-Dec. | 44,053 | 226 | 3,258 | 28,045 | 1,769 | 2,501 | 8,254 |
| 1950-June | 13,533 |  | 3,856 | 3,703 | 35 | 90 | 5.846 | 1949-June. | 39,175 | 212 | 2,121 | 26,304 | 1,279 | 2,124 | 7,135 |
| Dec. | 13.627 | 35 | 1.296 | 3.888 | 33 | 474 | 7,901 | Dec. | 35,067 | 186 | 1,922 | 24,907 | 1,121 | 1.641 | 5,290 |
| 1951-Mar | 13,630 | 26 | 1,720 | 2,580 | 147 | 728 | 8,429 | 1950-June. | 51.802 33.378 | 327 189 | 5.116 | 33.127 | 1.058 | 1,731 | 10.443 |
| Apr | 13,627 | 28 | 1,248 | 3,173 | 150 | 812 | 8,216 |  | 33,378 | 189 | 1,285 | 24,534 | 568 | 1.142 | 5.660 |
| Certificates: |  |  |  |  |  |  |  | 1951-Mar | 38,347 | 184 | 4,436 | 25,725 | 480 | 1,207 | 6,309 |
| 1948-Dec. | 26,525 <br> 29,427 | 24 | 6,078 | 9,072 | 256 | 672 602 | 10,423 | 19, Mar | 38,347 | 177 | 4,437 | 25,858 | 443 | 1,103 | 6,329 |
| Dec. | 29,636 | 48 | 6,275 | 11,520 | 169 | 633 | 10,991 |  |  |  |  |  |  |  |  |
| 1950-June | 18.418 |  | 5,357 | 5,354 | 64 | 382 | 7,254 | 5-10 years: |  |  |  |  |  |  |  |
| Dec. | 5,373 | ${ }^{(3)}$ | 2,334 | 1,544 | 7 | 53 | 1,435 | $\begin{aligned} & \text { 1948-Dec.... } \\ & \text { 1949-June.. } \end{aligned}$ | 15.067 | 532 | 584 | 6,587 | 2,002 | 1,732 | 1.885 3,630 |
| 1951-Mar |  |  |  |  |  |  |  | Dec | 18,537 | 568 | 1,388 | 6,995 | 2.640 | 2,230 | 4,716 |
| Apr. |  |  |  |  |  |  |  | 1950-June. | 15,926 | 423 | 1.148 | 5675 | 2.439 | 2.055 | 4.186 |
| Treasury notes: |  |  |  |  |  |  |  |  | 17,411 | 412 | 982 | 7,329 | 2,125 | 1.948 | 4.615 |
| 1948-Dec... | 7,131 | 7 | 791 | 3,099 | 84 | 166 | 2,984 |  |  |  |  |  |  |  |  |
| 1949-June. | 3,596 | 47 | 359 | 1,801 | 41 | 104 | 1,244 | 1951-Mar | 15,962 | 407 | 1,032 | 6.220 | 2.021 | 1,887 | 4,395 |
| 1950-Dec. | $\begin{array}{r}8.249 \\ \hline 8.404\end{array}$ | 15 | - 562 | 5,569 | 107 |  | 1.752 | Apr | 15,962 | 404 | 1,032 | 6,227 | 2,033 | 1,868 | 4,398 |
| 1950-June | 20.404 | 29 | 3,500 | 11,204 | 154 | 403 | 5.114 |  |  |  |  |  |  |  |  |
| D | 39,258 | 10 | 12,527 | 15,833 | 13 | 707 | 10.045 | After 10 years: |  |  |  |  |  |  |  |
| 1951-Mar. | 43,802 | 11 | 15,003 | 15.675 | 157 | 880 | 12,076 | 1948-Dec. | 53,838 <br> $\mathbf{4 8}, 554$ | 4,710 4,455 | 7,215 | 3,541 | 8,048 | 15,230 14,179 | 15,094 |
| Apr. Treasury bonds: | 43,802 | 13 | 14,924 | 15,686 | 164 | 890 | 12,125 |  | 45,584 | 4,441 | 3,593 | 3,887 | 6,588 | 13,485 | 13,090 |
| 1948-Dec.. | 111,440 | 5,340 | 10,977 | 40,371 | 10,486 | 18,891 | 25,375 | 1950-June. | 45,084 | 4,482 | 2.349 | 4.092 | 7.130 | 13,507 | 13.524 |
| 1949-June. | 110,426 | 5,201 | 7,780 | 42,042 | 10.768 | 18,315 | 26,320 | Dec.. | 43,599 | 4,682 | 2,508 | 2,932 | 7.180 | 12,308 | 13,989 |
| Dec. | 104,758 | 5.217 | 7,218 | 39.235 | 10,480 | 17.579 | 25.029 | 1951-Ma |  |  |  |  |  |  |  |
| 1950-June | 102.795 | 5,273 | 5.618 | $38,691 \mid$ | $10,624$ |  | 25,340 | 1951-Mar. | 30,053 | 2,569 | 1,145 | 2,791 | 5,501 | 7,944 | 10,103 |
| 1951-Mec. | 94.035 | 5,283 | 4,620 | 33,607 | 9,967 | $15,617$ | $24,941$ |  |  |  |  |  |  |  |  |
| 1951-Mar | $\begin{aligned} & 94,035 \\ & 80,490 \end{aligned}$ | 6,070 <br> 3,166 | 6,187 3,856 | $\left\|\begin{array}{l} 32,757 \\ 32,695 \end{array}\right\|$ | $\begin{aligned} & 9,448 \\ & 8,158 \end{aligned}$ | $\left\{\begin{array}{l} 14,486 \\ 11,052 \end{array}\right.$ | $\left[\begin{array}{l} 25,087 \\ 21,563 \end{array}\right)$ |  |  |  |  |  |  |  |  |

[^41]| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  | Cash operating income and outgo ${ }^{\text {s }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|c} \text { Net } & \mathrm{Br} \\ \text { ree } \\ \text { ceipts } & \text { pe } \\ \text { to } \end{array}$ |  | $\begin{gathered} \text { Budget } \\ \text { surplus } \\ (+) \text { or } \\ \text { deficit } \\ (-) \end{gathered}$ | Trust accounts etc. ${ }^{1}$ | Clear-ingac-count 1 | Increase ( + ) or decrease ( - ) during period |  | General fund of the Treasury (end of pericd) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Balance in general fund | Assets |  |  |  | Total lia-bilities | $\begin{aligned} & \text { Cash } \\ & \text { in- } \\ & \text { come } \end{aligned}$ | Cash outgo | Excess income $(+)$ or outgo (-) |
|  |  |  |  |  |  | Gross debt | General fund balance |  | Total | Deposits in |  | Other assets |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Federal Reserve banks ${ }^{\text {t }}$ |  |  |  |  |  |  |
| Fiscal year:$1949 \ldots \ldots$$1950 \ldots$ | 38,246 40 | 40,057 | $\begin{array}{r} -1,811 \\ -3,122 \end{array}$ | $\begin{array}{r} -495 \\ +99 \end{array}$ | $\begin{aligned} & +366 \\ & +483 \end{aligned}$ | $\begin{array}{r} +478 \\ +4.587 \end{array}$ | $\begin{aligned} & -1,462 \\ & +2,047 \end{aligned}$ | 3,470 | 3,862 | 438950 | 1,771 | 1,6531,709 | 392410 | 41,628 | 40,576 | $\begin{array}{r}  \pm 1,051 \\ -2,185 \end{array}$ |
|  | 37,045 40 | 40,167 |  |  |  |  |  | 5,5177,357 | 5.927 |  |  |  |  | 40,970 | 43,155 |  |
| 1951 | 48,143 44 | 44,633 | $+3,510$ | +679 | -214 | -2,135 | +1,839 |  | 7,871 | 338 | 5,680 | $\begin{aligned} & 1,709 \\ & 1,853 \end{aligned}$ | 514 | 4,687 | …. | -2,185 |
| 1950-June. . | 4,404 4 | 4,296 | $\underset{-1.132}{+108}$ | -53 |  | $+1,007$+183 | +1,053 | 7,357 | 5,927 | 950 | 3,268 | 1,853 514 <br> 1,709 410 |  |  | 4,0613,143 |  |
| July.. | 1,881 3, | 3,013 |  | -99 |  |  | $-1,017$+685 | 4,500 <br> 5 <br> 185 |  | $\begin{array}{r}533 \\ \hline 18\end{array}$ | $\begin{aligned} & 2,618 \\ & 3,115 \end{aligned}$ | $1.680 \quad 364$ |  | 2,110 |  | +626 $-1,032$ |
| Aug | 2,860 2 | 2,515 | $+344$ | +147 | $-140$ | +333 +658 |  |  |  |  |  | 1,654 316 |  | 3,524 | 3,0093,199 | $-1,032$ +514 +1 |
| Sept. | 4,605 3 | 3,520 | +1.084 | $-27$ | -80 | $\begin{aligned} & -658 \\ & -279 \end{aligned}$ | +319$-1,359$ | 5,505 | $\begin{aligned} & \mathbf{5 , 5 0 1} \\ & 5,932 \end{aligned}$ | 1,116 | 3,065 | 1,751 428 |  | 4,865 |  | +1.666 |
| Oct. | 2,056 | 3.170 | $\underset{-1,114}{-252}$ | ${ }_{4}^{-177}$ | $\begin{array}{r} +49 \\ -63 \end{array}$ |  |  | 4,145 | 5,932 | 569 | 2,317 1 <br> 2,232 1 | $\begin{aligned} & 1,651 \\ & 1,640 \end{aligned}$ | 392446 | 2,4263,487 | 3,335 |  |
| Nov | $2,851{ }^{4} 3$ | 3,102 |  | ${ }^{4}+169$ |  | $\begin{aligned} & \mathbf{2 7 9} \\ & +140 \end{aligned}$ | -6+93 | $\begin{aligned} & 4,139 \\ & 4,232 \end{aligned}$ | 4,586 | 714 |  |  |  |  |  | +72 +485 |
|  | 4.211 | 3,742 | +470 | 5 | -52 | $-369$ |  | 4,454 | $4,724$ | 690 | 2,344 | 1,690 | 492 | 4,488 | 4,004 | +485 |
| 1951-Jan. | 4,448  <br> 4,257 3 | 3,808 | +640 +1.047 | -83 +227 | $\begin{array}{\|} +247 \\ -161 \end{array}$ | $\begin{aligned} & -583 \\ & -184 \end{aligned}$ | $\begin{array}{r} +221 \\ +929 \end{array}$ |  | 4,865 | 80 | 2,117 |  |  |  | 3,438 +1,259 |  |
| Mar | 8,112 4 | 4,058 | $+4,054$$-1,381$ | -34 | +111+111+106 | -944 | $+3,187$$-1,614$ | 5,382 | 8,991 | 1,120 | 5,900 |  |  | 8,489 | 4,219 | $\begin{aligned} & +1,259 \\ & +1,356 \\ & +4,270 \\ & -1,184 \\ & -1,006 \end{aligned}$ |
| Apr. | 2,626 4 | 4.007 |  | -69 |  |  |  | 5,782 | 7,360 | $\begin{aligned} & 611 \\ & 666 \end{aligned}$ | 5.030 | 1,719 <br> 1.681 <br> 1,85 | $\begin{aligned} & 405 \\ & 494 \\ & 594 \end{aligned}$ | 2,960 <br> 4,148 |  |  |
| May. | 3,146 4 | 4,517 | -1,370$+1,119$ | +136 | $\begin{array}{r} -304 \\ +43 \end{array}$ | $\begin{aligned} & +366 \\ & +129 \end{aligned}$ | -1,173$+1,574$ |  |  |  | 4,029 |  |  |  | 5,154 |  |
| June. | 7,089 5 | 5,969 |  | +284 |  |  |  | 7,357 | 7,871\|| | 338 | 5,680 | 1,853 | 514 | 4,148 |  |  |
| 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 |  | Mis-cellaneous internal revenue | SocialSecu-ritytaxes | Other receipts | Total receipts | Deduct |  | Net receipts | Individual income taxes |  | Corporation income and profits taxes |  |  | Estate and gift taxes | Excise and other miscellaneous taxes |
|  |  |  |  |  |  |  |  | Social |  |  |  |  |  |  |  |  |  |  |  |
|  | held by employers | Other |  |  |  |  | $\begin{gathered} \text { Refunds } \\ \text { of } \\ \text { taxes } \end{gathered}$ | Security employment taxes: |  | Withheld | Other |  |  | Excess and other profits |  |  |
| Fiscal year: |  |  | 11 8,348 <br> 8,303  <br> 8.  |  | $\begin{aligned} & 2,456 \\ & 1,853 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 10,056 9,889 | 7,996 |  | 343 | 211 | 797 | 7.585 |
| 1950 | 10,073 $p 13.536$ |  <br> 64.2189 |  | 2,892  <br> 3 2,939 |  | [41,311 | 2,160 2,107 | 2,106 3,120 | \|37,045 | 9,889 | 7,264 |  |  | 95 | 706 | 7.599 |
| 1951 | p13,536 | 36 24.218 | $8 \quad 9.423$ | [p3,939 | 2,253 | 53,369 | 2,107 | 3,120 | 48,143 |  |  |  |  |  |  |  |
| 1950-June. | 817 | 17 2,709 | 9714 | 4.351 | 184 | 4,776 | 149 | 222 | 4,404 | 188 | 917 |  | 773 | 7 | 54 | 670 |
| July.. | 434 | 434 594 | 4.737 | 7 204 | 179 | 2,148 | 66 | 201 | 1,881 | 689 | 228 |  | 402 | 12 | 45 | 718 |
| Aug. | 1,423 | 3345 | $5 \quad 948$ | 8340 | 181 | 3,238 | 62 | 316 | 2,860 | 1,790 | 98 |  | 205 | 7 | 67 | 894 |
| Sept. | 819 | 2, 2,816 | 6775 | 5315 | 117 | 4,842 | 52 | 185 | 4.605 | 81 | 1,012 |  | 820 | 3 | 50 | 697 |
| Oct. . | 514 | 451 | 1808 | - 186 | 202 | 2,300 | 62 | 181 | 2,056 | 807 | 183 |  | 398 | 5 | 51 | 763 |
| Nov. | 1,620 | - 320 | $0 \quad 746$ | 6310 | 187 | 3,184 | 45 | 288 | 2,851 | 1,853 | 103 |  | 211 | 2 | 47 | 712 |
| Dec. | 988 | 2,175 | 5 764 | 377 | 169 | 4,474 | 23 | 239 | 4,211 | 245 | 257 |  | , 894 | 13 | 44 | 679 |
| 1951-Jan. | ${ }^{6} 680$ | 2,709 | 9583 | $3{ }^{1} 149$ | 230 | 4,621 | 42 | 131 | 4,448 | 7829 | 2,527 |  | 295 | 3 | 80 | 820 |
| Feb. | 2,044 | 1,281 | 1797 | 7 527 | 171 | 4,820 | 189 | 374 | 4,257 | 3,105 | 1,028 |  | 146 | 仡 | 54 | 730 |
| Mar. | 1,273 | 6,152 | 2838 | 8395 | 152 | 8,811 | 459 | 239 | 8,112 | 409 | 2,093 |  | 311 | (8) 5 | 129 | 682 |
| Apr. | 578 | 1,688 | 8 690 | - 157 | 177 | 3,289 | 513 | 150 | 2,626 | 935 | 989 |  | 499 | ${ }^{(8)}$ | 59 | 635 |
| May | 2,038 | 482 | - 747 | 7555 | 217 | 4,039 | 359 | 534 | 3,146 | 3.509 | 194 |  | 244 |  | 58 | 713 |
| June... | ${ }^{p} 1,125$ | 5 5,065 | 51719 | $9 \quad p 424$ | - 270 | 7,603 | 234 | 280 | 7,08 |  |  |  |  |  |  |  |


| 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 | Inter-national finance and aid | Veterans' Ad-ministration | Aid to agri-culture | Transfers to trust accounts | Other | Social Security accounts |  |  | Other |  |  |
|  |  |  |  |  |  |  |  |  | Receipts | In-vestments | Ex-penditures | Receipts | In-vestments | Ex-penditures |
| Fiscal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949. | 40,057 | 12.158 12.378 | 5,339 5,750 | 6,016 4,657 | 6,791 | 2,656 2,984 | 916 1383 | 6,181 | 3,722 | 1,479 | 2,252 | 1,992 | 832 -1.430 | 1.646 |
| 1950. | 40,167 44,633 | $\begin{array}{r}12.378 \\ \hline 19.965\end{array}$ | 5,750 5,613 | 4,657 $p 4,438$ | 6,044 5,238 | $\begin{array}{r}2,984 \\ \hline 6.40\end{array}$ | 1,383 972 | 6,970 $p 7,768$ | 4,293 5,631 | 1,028 | 3,114 2,790 | 2,376 2,165 | -1.430 872 | 3,857 771 |
| 1950-June | 4,296 | -998 | 1,611 | 405 | 5 459 | 150 | 8 | 665 | 5,631 493 | 2,68 | - 22.5 | , 451 | 279 | 184 |
| 1950-July | 3,013 | 1,024 | , 271 | 273 | 448 | 424 | 31 | 543 | 262 | 146 | 189 | 65 | 11 | 79 |
| Aug. | 2,515 | 1,149 | 134 | 254 | 464 | -113 | 28 | 598 | 630 | 277 | 186 | 96 | $-60$ | 176 |
| Sept. | 3.520 | 1,037 | 646 | 299 | 400 | -220 | 646 | 712 | 544 | 424 | 164 | 413 | 357 | 40 |
| Oct. | 3,170 | 1,338 | 229 | 360 | 457 | -45 | 84 | 747 | 300 | 157 | 214 | 192 | -9 | 146 |
| Nov. | ${ }^{4} 3,102$ | 1,446 | 142 | 321 | 465 | 96 | 9 | 624 | 549 | 207 | 219 | 132 | $4-15$ | 101 |
| Dec. | 3,742 | 1,510 | 968 | 252 | 437 | 23 | 6 | 546 | 288 | 7 | 241 | 91 | 33 | 53 |
| 1951-Jan. | 3,808 | 1,651 | 514 | 334 | 462 | 115 | 73 | 659 | 414 | 233 | 278 | 157 | 194 | -50 |
| Feb. | 3.211 | 1,695 | 156 | 328 | 417 | ${ }^{9}$ ) | 9 | 606 | 582 | 194 | 258 | 125 | 15 | 14 |
| Mar. | 4,058 | 2,057 | 580 | 346 | 454 | 68 | 2 | 552 | 280 | 101 | 259 | 150 | 27 | 77 |
| Apr. | 4,007 | 2,160 | 253 | 392 | 427 | 104 | 82 | 589 | 283 | 83 | 255 | 184 | 24 | 173 |
| May. | 4,517 | $p_{2}, 396$ | 163 <br> 557 | p487 | 424 | 91 | 1 (9) | p955 | 928 | 510 | 266 | 127 | -23 | 166 |
| June. | 5,969 | ${ }^{2} 2,502$ | 1,557 | p793 | 383 | $p 96$ | $\left({ }^{9}\right)$ | ${ }^{2} 637$ | 570 | 346 | 261 | 433 | 317 | -205 |

${ }^{p}$ Preliminary $\quad 1$ Excess of receipts ( $\dagger$ ) or expenditures ( - ).
${ }^{3}$ For description, see Treasury Bulletin for September 1947 and subsequent issues,
${ }^{4}$ 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.
${ }^{5}$ These are appropriated directly to the Federal old-age and survivors insurance trust fund.
clude and figures shown for Tocial security taxes inclue income taxes wing 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. ${ }^{7}$ Beginning January 1951 includes old-age insurance employment taxes, not reported separately.
${ }_{8}$ Beginning April 1951, excess profits taxes included with normal and surtaxes.

- Less than $\$ 500,000$.

July 1951

PRINCIPAL ASSETS AND LIABILITIES

| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. <br> Gov- <br> ern- <br> ment <br> inter- <br> est | Pri- <br> vately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other Iiabilities |  |  |
|  |  |  |  |  | U. S. Govt. securities | Other securities |  |  | 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 |
| Mat. 31, 1951. | 25,104 | 715 | 13,496 | 1,764 | 2,162 | 3,467 | 2,951 | 549 | 19 | 1,247 | 1,234 | 22,337 | 268 |
| Classification by agency, <br> Mar. 31, 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Agriculture: <br> Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives. | 404 | 22 | 332 |  | 43 |  | (3) | 6 |  | 116 | 1 | 264 | 22 |
| Federal intermediate credit banks. | 697 | 13 | 633 |  | 45 |  |  | (3) 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 |  |  | 112 | 215 | (3) |  | 474 | 2,182 |  |
| Farmers' Home Administration ${ }^{4}$. . . . . . . . . . . . | 606 | 127 | 452 |  |  |  | ${ }^{(3)}$ | 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 <br> 203 | 23 | 752 |  | 215 | $\cdots$ | ${ }^{(3)}$ | 3 5 |  | 506 | 231 | 10 198 | 245 |
| Federal Savings and Loan Insurance Corp.. | 203 | 16 |  | $\left.{ }^{3}\right)$ | 197 |  |  | (3) 5 | 1 | (3) $^{*}$ | (3) 5 | 198 |  |
| Home Owners' Loan Corp.............. . . . | 1. 16 | 16 |  |  |  | (3) | i. ${ }^{\text {a }}$ | ${ }^{(3)}$ | 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) | 1 | 61 | 17 |  | 182 | 1, 175 |  |
| Office of the Administrator: <br> Federal National Mortgage Association. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal National Mortgage Association. Other. | 1,538 74 | ${ }^{(3)} 10$ | 1,525 19 |  |  |  | ${ }^{(3)} 40$ | 13 |  |  | 2 1 | 1,536 73 |  |
| Reconstruction Finance Corporation: <br> Assets held for U. S. Treasury ${ }^{6}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets held for U. S. Treasury ${ }^{6}$............... Other 7 | 771 898 |  | 776 | 137 | (s) | $\begin{array}{r}3 \\ \hline\end{array}$ | 589 | 40 47 |  |  | 78 | 771 820 |  |
| Export-Import Bank | 2,283 | (3) | 2,267 |  |  |  | ${ }^{(3)}$ | 15 |  |  | 62 | 2,221 |  |
| Federal Deposit Insurance Corp | 1,382 | 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 |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Dec. 31, } \\ \text { 1950, } \\ \text { all } \\ \text { agencies } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. Farm Mort. Corp. | Fed. inter-mediate credit banks | Banks <br> for co-operatives | Com- modity Credit Corp. | Rural Elec-trification Adm. | Farm ers Home Adm. | Fed. Nationa1 Mortgage Assn. | Public HousAng | Fed. home loan | Recon- <br> struc$\underset{\text { tion }}{\text { tion }}$ FiCorp. | Ex- <br> port- <br> Im- <br> port <br> Bank | $\underset{\text { other }}{\text { All }}$ | $\begin{gathered} \text { All } \\ \text { agen- } \\ \text { cies } \end{gathered}$ |  |
| To aid agriculture. | 42 | 633 | 334 | 759 | 1,593 | 564 |  |  |  | (3) |  |  | 3,931 | 3,884 |
| To aid home owners. |  |  |  |  |  |  | 1.525 | 3 |  | 133 |  | 60 | 1,721 | 1,528 |
| Other. |  |  |  |  |  |  |  | (3) |  | 416 |  | 57 | 473 | 458 |
| To aid financial institutions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks |  |  |  |  |  |  |  |  |  | ${ }^{(3)}$ |  | ${ }^{(3)}$ |  |  |
| Other. |  |  |  |  |  |  |  |  | 752 |  |  |  |  | 824 |
| Foreign loans. . . |  |  |  |  |  |  |  |  |  | 91 |  |  | 6,116 | 6,078 |
| Other.............. |  | (3) |  |  | 1 | 2 |  | 404 |  | 56 35 |  | 105 | $\begin{array}{r}564 \\ 178 \\ \hline 1\end{array}$ | 5831 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 |

[^42]
## BUSINESS INDEXES

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

| Year or month | Industrial production (physical volume)*1 $1935-39=100$ |  |  |  |  | Construction contracts awarded (value) ${ }^{2}$$1923-25=100$ |  |  | Employment ${ }^{3}$$1939=100$ |  |  | Fac-torypay-rolls$1939=$100 | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1935-39 \\ =100 \end{gathered}$ | Depart-mentstoresales(val-ue) ${ }^{* 4}$$1935-39$$=100$ | Consumers' prices ${ }^{3}$ 1935-39 $=100$ | Wholesale commodity prices ${ }^{3}$$\begin{aligned} & 1926 \\ & =100 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural | Factory |  |  |  |  |  |  |
|  |  |  | Durable | Non-durable |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Unadjusted | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
| 1919 |  | 72 | 84 | 62 | 71 | 63 n | 44 | 79 | 88.6 |  | 103.7 | 103.9 | 120 | 83 | 1238 | 138.6 |
| 1920 |  | 75 | 93 | 60 | 83 | 63 | 30 | 90 | 89.4 |  | 104.1 | 124.2 | 129 | 99 | 143.3 | 154.4 |
| 1921 |  | 58 | 53 | 57 | 66 | 56 | 44 | 65 | 79.7 |  | 79.7 | 80.2 | 110 | 92 | 127.7 | 97.6 |
| 1922 |  | 73 | 81 | 67 | 71 | 79 | 68 | 88 | 844 |  | 882 | 860 | 121 | 93 | 119.7 | 96.7 |
| 1923 |  | 88 | 103 | 72 | 98 | 84 | 81 | 86 | 92.9 |  | 100.9 | 109.1 | 142 | 104 | 121.9 | 100.6 |
| 1924 |  | 82 | 95 | 69 | 89 | 94 | 95 | 94 | 91.7 |  | 93.7 | 101.8 | 139 | 104 | 122.2 | 98.1 |
| 1925. |  | 90 | 107 | 76 | 92 | 122 | 124 | 120 | 94.1 |  | 97.0 | 107.3 | 146 | 109 | 125.4 | 103.5 |
| 1926 |  | 96 | 114 | 79 | 100 | 129 | 121 | 135 | 97.5 |  | 98.9 | 110.5 | 152 | 112 | 126.4 | 100.0 |
| 1927 |  | 95 | 107 | 83 | 100 | 129 | 117 | 139 | 98.0 |  | 96.7 | 108.5 | 147 | 113 | 124.0 | 95.4 |
| 1928 |  | 99 | 117 | 85 | 99 | 135 | 126 | 142 | 98.1 |  | 96.9 | 109.8 | 148 | 114 | 122.6 | 96.7 |
| 1929 |  | 110 | 132 | 93 | 107 | 117 | 87 | 142 | 102.5 |  | 103.1 | 117.1 | 152 | 116 | 122.5 | 95.3 |
| 1930. |  | 91 | 98 | 84 | 93 | 92 | 50 | 125 | 96.2 |  | 89.8 | 94.8 | 131 | 108 | 119.4 | 86.4 |
| 1931 |  | 75 | 67 | 79 | 80 | 63 | 37 | 84 | 87.1 |  | 75.8 | 71.8 | 105 | 96 | 108.7 | 73.0 |
| 1932 |  | 58 | 41 | 70 | 67 | 28 | 13 | 40 | 77.2 |  | 64.4 | 49.5 | 78 | 75 | 97.6 | 64.8 |
| 1933 |  | 69 | 54 | 79 | 76 | 25 | 11 | 37 | 77.5 |  | 71.3 | 53.1 | 82 | 73 | 92.4 | 65.9 |
| 1934 |  | 75 | 65 | 81 | 80 | 32 | 12 | 48 | 84.9 |  | 83.2 | 68.3 | 89 | 82 | 95.7 | 74.9 |
| 1935. |  | 87 | 83 | 90 | 86 | 37 | 21 | 50 | 88.5 |  | 88.7 | 78.6 | 92 | 88 | 98.1 | 80.0 |
| 1936 |  | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 95.1 |  | 96.4 | 91.1 | 107 | 100 | 99.1 | 80.8 |
| 1937 |  | 113 | 122 | 106 | 112 | 59 | 41 | 74 | 101.4 |  | 105.8 | 108.9 | 111 | 107 | 102.7 | 86.3 |
| 1938 |  | 89 | 78 | 95 | 97 | 64 | 45 | 80 | 95.4 |  | 90.0 | 84.7 | 89 | 99 | 100.8 | 78.6 |
| 1939 |  | 109. | 109 | 109 | 106 | 72 | 60 | 81 | 100.0 |  | 100.0 | 100.0 | 101 | 106 | 99.4 | 77.1 |
| 1940 |  | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 105.8 |  | 107.5 | 113.6 | 109 | 114 | 100.2 | 78.6 |
| 1941 |  | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 119.4 |  | 132.8 | 164.9 | 130 | 133 | 105.2 | 87.3 |
| 1942 |  | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 131.1 |  | 156.9 | 241.5 | 138 | 150 | 116.5 | 98.8 |
| 1943 |  | 239 | 360 | 176 | 132 | 68 | 40 | 92 | 138.8 |  | 183.3 | 331.1 | 137 | 168 | 123.6 | 103.1 |
| 1944 |  | 235 | 353 | 171 | 140 | 41 | 16 | 61 | 137.0 |  | 178.3 | 343.7 | 140 | 187 | 125.5 | 104.0 |
| 1945. |  | 203 | 274 | 166 | 137 | 68 | 26 | 102 | 132.3 |  | 157.0 | 293.5 | 135 | 207 | 128.4 | 105.8 |
| 1946 |  | 170 | 192 | 165 | 134 | 153 | 143 | 161 | 136.7 |  | 147.8 | 271.7 | 132 | 264 | 139.3 | 121.1 |
| 1947 |  | 187 | 220 | 172 | 149 | 157 | 142 | 169 | 143.2 |  | 156.2 | 326.9 | 143 | 286 | 159.2 | 152.1 |
| 1948 |  | 192 | 225 | 177 | 155 | 190 | 162 | 214 | 145.9 |  | 155.2 | 351.4 | 138 | 302 | 171.2 | 165.1 |
| 1949 |  | 176 | 202 | 168 | 135 | 211 | 192 | 226 | 1420 |  | 141.6 | 325.3 | 116 | 286 | 1691 | 155.0 |
| 1950 |  | p200 | p237 | p187 | p148 | 295 | 305 | 287 | 145.7 |  | 149.7 | 371.8 | 128 | 304 | 171.9 | 161.5 |
| $\text { Tulv. } 1949$ | 161 | 163 | 185 | 154 | 123 | 209 | 200 | 217 | 141.1 | 139.1 | 136.9 | 312.8 | 110 | 281 |  |  |
| August | 170 | 174 | 193 | 165 | 129 | 229 | 228 | 230 | 141.3 | 139.4 | 141.1 | 312.8 323.0 | 117 | 281 | 168.5 | 153.6 152.9 |
| September | 174 | 178 | 199 | 172 | 119 | 246 | 254 | 240 | 142.0 | 141.1 | 143.7 | 335.1 | 105 | 289 | 169.6 | 153.5 |
| October.. | 166 | 169 | 175 | 177 | 112 | 263 | 269 | 259 | 139.1 | 136.3 | 138.8 | 320.9 | 92 | 277 | 168.5 | 152.2 |
| November | 173 | 174 | 181 | 177 | 141 | 265 | 256 | 273 | 140.1 | 136.3 | 137.8 | 313.9 | 117 | 278 | 168.6 | 151.6 |
| December. | 179 | 178 | 203 | 176 | 132 | 262 | 255 | 268 | 141.2 | 139.3 | 140.4 | 329.3 | 115 | 295 | 167.5 | 151.2 |
| 1950 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. . . . . | 183 | 179 | 209 | 179 | 130 | 242 | 245 | 239 | 140.7 | 140.5 | 139.8 | 329.2 | 117 | 282 | 168.2 | r151.4 |
| February | 180 | 177 | 207 | 180 | 118 | 263 | 260 | 266 | 139.6 | 140.2 | 139.9 | 330.0 | 104 | 280 | 167.9 | ${ }^{r} 152.8$ |
| March. . | 187 | 183 | 211 | 181 | 144 | 275 | 278 | 274 | 141.2 | 141.3 | 141.0 | 333.5 | 127 | 274 | 168.4 | 152.7 |
| April | 190 | 188 | 222 | 180 | 140 | 284 | 298 | 273 | 142.7 | 143.2 | 141.6 | 337.2 | 126 | 292 | 168.5 | $r 152.8$ |
| May. | 195 | 195 | 231 | 181 | 145 | 274 | 303 325 | 250 | 143.9 | 147.1 | 144.5 | 348.0 | 122 | 290 | 169.3 | 155.9 |
| June. | 199 | 200 | 237 | 184 | 151 | 291 | 325 | 262 | 145.3 | 148.9 | 147.3 | 362.7 | 127 | 298 | 170.2 | 157.3 |
| July. | 196 | 198 | 235 | 181 | 144 | 325 | 369 | 289 | 146.1 | 150.9 | 148.3 | 367.5 | 126 | 362 | 172.0 | 162.9 |
| August . | 209 | 212 | 247 | 195 | 159 | 334 | 362 | 311 | 148.3 | 155.0 | 156.3 | 394.4 | 135 | 335 | 173.4 | 166.4 |
| September | 211 | 216 | 251 | 194 | 163 | 321 299 | 332 | 312 303 | 149.2 | 156.0 157 | 158.9 160.3 | 403.2 415.8 | 134 136 | 320 | 174.6 | 169.5 |
| October . . . . . . . | 216 | 220 | 261 | 196 | 166 | 299 306 | $\begin{array}{r}294 \\ 284 \\ \hline\end{array}$ | 303 323 | 149.9 | 157.7 | 160.3 | 415.8 | 136 | 291 290 | 175.6 | 169.1 |
| November . . . . . . | 215 | 215 | 260 268 | 195 | 160 <br> 157 | 306 332 | 284 297 | 323 360 | 150.2 150.6 | 157.7 158.1 | 159.2 | 414.6 426.0 | 136 140 | 290 325 | 176.4 178.8 | 171.7 |
| December. . . . . . . | 218 | 216 | 268 | 197 | 157 | 332 | 297 | 360 | 150.6 | 158.1 | 159.4 | 426.0 | 140 | 325 | 178.8 | 175.3 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 221 | 216 | 268 | 201 | 164 | 333 | 312 | 350 | 151.2 | 159.7 | 158.9 | 424.0 | 146 | 362 | 181.5 | 180.1 |
| February | 221 | 217 | 271 | 201 | 158 | 323 | 311 | 334 | 152.1 | $+161.3$ | r161.0 | r 4330.0 | 129 | 326 | 183.8 | 183.6 |
| March. | 223 | 219 | r278 | 199 | 158 | 304 | 292 | 314 | 152.8 | 161.5 | -161.2 | ${ }^{\text {r }} 435.5$ | 139 | 291 | 184.5 | 184.0 |
| April. | 223 | 221 | 278 | 198 | 164 | 373 | 283 | 446 | 153.2 | 161.7 | 160.0 | 433.3 | 136 | 302 | 184.6 | 183.5 |
| May. | $p 223$ | $p 223$ | $p 277$ | ${ }^{2} 198$ | ${ }^{p} 165$ | 361 | 276 | 430 | $p 153.0$ | p 160.8 | $p 158.1$ | -425.8 | 133 | p301 | 185.4 | 182.8 |
| June . | c223 | e224 | 277 | ${ }^{\text {e } 197 ~}$ | ${ }^{\text {e }} 167$ |  |  |  |  |  |  |  | 131 | -303 |  |  |

* Average per working day. $\quad$ Estimated. Preliminary. $\quad$ Revised
${ }_{2}$ For indexes by groups or industries, see pp. 852-855. For points in total index, by major groups, see p. 874 . nonthly data (dollar value) by groups, see p. 859
${ }^{3}$ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Beginning January 1950, the consumers' price index is the adjusted series, reflecting allowances for rents of new housing units and interim revision of series and weights. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

1For indexes by Federal Reserve districts and other department store data, see pp. 861-864.
Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; or department store sales, June 1944, pp. 549-561.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1950 |  |  |  |  |  |  |  | 1951 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total | 195 | 199 | 196 | 209 | 211 | 216 | 215 | 218 | 221 | 221 | r223 | 223 | ${ }^{2} 22.3$ |
| Manufactures-Total. | 204 | 208 | 206 | 218 | 220 | 225 | 224 | 229 | 231 | 232 | 234 | 234 | P233 |
| Durable Manufactures | 231 | 237 | 235 | 247 | 251 | 261 | 260 | 268 | 268 | 271 | ${ }^{2} 278$ | r278 | ${ }^{2} 277$ |
| Iron and Steel ${ }^{1 .}$ | 226 | 231 | 228 | 236 | 245 | 253 | 246 | 253 | 255 | 252 | -262 | 264 | 263 |
| Pig iron | 222 | 221 | 223 | 219 | 223 | 225 | 211 | 216 | 224 | 217 | 228 | 231 | 234 |
| Steel. | 273 | 271 | 264 | 265 | 275 | 286 | 272 | 280 | 288 | 281 | 298 | 301 | 301 |
| Open hearth | 206 | 202 | 201 | 198 | 203 | 209 | 198 | 207 | 212 | 206 | 217 | 218 | 217 |
| Electric. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 755 | 763 | 710 | 744 | 792 | 835 | 803 | 802 | 827 | 815 | 879 | 891 | 897 |
| Machinery. | 258 | 262 | 265 | 279 | 283 | 303 | 311 | 321 | 322 | r328 | +334 | 335 | p337 |
| Transportation Equipment | 262 | 277 | 272 | 287 | 284 | 291 | 278 | 292 | 285 | r304 | -314 | 308 | p309 |
| Automobiles (including parts) <br> (Aircraft; Railroad Equipment; Shipbuilding - Private and Government) ${ }^{2}$ | 249 | 268 | 262 | 273 | 265 | 271 | 249 | 260 | 246 | r262 | +266 | 253 | P250 |
| Nonferrous Metals and Products | 197 | 207 | 202 | 212 | 216 | 223 | 226 | 227 | 224 | 2217 | r210 | 211 | p211 |
| Smelting and refining. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . (Copper smelting; Lead refining; Zinc smelting; | 208 | 219 | 208 | 212 | 209 | 217 | 221 | 218 | 219 | 222 | 225 | 225 | 2224 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricating. <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$. | 192 | 202 | 199 | 212 | 219 | 225 | 228 | 230 | 226 | r215 | r203 | 205 | P206 |
| Lumber and Products | 158 | 155 | 151 | 165 | 166 | 166 | 169 | 173 | 171 | 169 | 160 | 170 | p164 |
| Lumber | 149 | 144 | 140 | 151 | 150 | 150 | 155 | 162 | 162 | 156 | 156 | 162 | 158 |
| Furniture | 175 | 178 | 174 | 192 | 196 | 198 | 197 | 195 | 190 | 193 | 196 | 186 | ${ }^{p} 175$ |
| Stone, Clay, and Glass Product | 203 | 210 | 212 | 212 | 215 | 229 | 227 | 235 | 236 | 237 | 242 | 247 | p236 |
| Glass products | 211 | 220 | 225 | 206 | 212 | 245 | 235 | 247 | 240 | 243 | 251 | 270 | p244 |
| Glass containers | 223 | 234 | 244 | 215 | 225 | 262 | 247 | 265 | 257 | 261 | 269 | 292 | 275 |
| Cement. | 210 | 214 | 208 | 214 | 206 | 214 | 214 | 232 | 238 | 245 | 252 | 243 | 231 |
| Clay products | 160 | 161 | 161 | 167 | 169 | 168 | 175 | 173 | 191 | r186 | ${ }^{2} 189$ | 189 | p185 |
| Other stone and clay products ${ }^{2}$ | .... |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures. | 181 | 184 | 181 | 195 | 194 | 196 | 195 | 197 | 201 | r201 | 199 | 198 | ${ }^{2} 198$ |
| Textiles and Products | 175 | 173 | 165 | 189 | 191 | 197 | 193 | 194 | 194 | 194 | 188 | 185 | p187 |
| Textile fabrics | 158 | 156 | 146 | 172 | 171 | 178 | 173 | 173 | 174 | 176 | 171 | 165 | ${ }^{p} 168$ |
| Cotton consumption | 140 | 132 | 123 | 155 | 152 | 162 | 158 | 158 | 163 | 174 | 175 | 153 | 164 |
| Rayon deliveries. | 347 | 348 | 361 | 366 | 380 | 374 | 381 | 397 | 392 | 390 | 374 | +380 | 378 |
| Nylon and silk consumption ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool textiles.... . . . . . . . . . | 157 | 161 | 134 | 172 | 171 | 180 | 164 204 | 160 | 156 | 144 | $r 133$ 169 | 147 138 | . . . |
| Carpet weol consumption. Apparel wool consumption | 149 | 161 152 | 135 139 | 210 178 | 204 | 228 | 204 | 201 140 | 180 | 181 140 | 169 128 | 138 |  |
| Wool and worsted yarn. | 140 | 147 | 127 | 159 | 158 | 163 | 146 | 141 | 142 | 133 | 123 | 140 |  |
| Woolen yarn. | 127 | 134 | 117 | 144 | 137 | 142 | 122 | 121 | 121 | 119 | 111 | 116 |  |
| Worsted yarn. | 158 | 165 | 140 | 179 | 187 | 192 | 180 | 169 | 173 | 152 | r140 | 174 |  |
| Woolen and worsted cloth | 153 | 162 | 143 | 168 | 172 | 180 | 172 | 169 | 163 | 143 | ${ }^{\text {r }} 130$ | 158 |  |
| Leather and Producis. | 101 | 105 | 101 | 120 | 124 | 115 | 109 | 108 | 115 | 122 | 118 | 106 | p 103 |
| Leather tanning. | 95 | 102 | 91 | 108 | 111 | 106 | 108 | 106 | 107 | 112 | 105 | 98 |  |
| Cattle hide leathers | 104 | 115 | 106 | 121 | 125 | 119 | 121 | 120 | 120 | 126 | 119 | 109 |  |
| Calf and kip leathers. | 75 | 79 | 56 | 83 | 91 | 84 | 89 | 84 | 77 | 88 | 80 | 84 |  |
| Goat and kid leathers. | 88 | 89 | 80 | 86 | 84 | 88 | 96 | 88 | 94 | 96 | 93 | 86 |  |
| Sheep and lamb leathers | 81 | 86 | 76 | 101 | 104 | 94 | 81 | 87 | 98 | 92 | 83 | 69 |  |
| Shoes. . . . . . . . . . . . . . . . . . | 106 | 107 | 107 | 128 | 133 | 121 | 110 | 109 | 121 | 128 | 127 | 112 |  |
| Manufaclured Food Products. | 164 | 164 | 167 | 168 | 167 | 162 | 161 | 165 | 168 | r166 | 168 | 168 | p166 |
| Wheat flour. | 107 | 106 | 113 | 116 | 103 | 100 | 107 | 116 | 128 | 119 | 110 | 108 | ${ }^{2} 109$ |
| Cane sugar meltings ${ }^{2}$. . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products. | 150 | 153 | 152 | 150 | 148 | 145 | 143 | 141 | 142 | 142 | 146 | 147 | 148 |
| Butter. | 85 | 87 184 | 85 | 80 | 78 | 75 158 | 72 | 70 | 73 | 71 | 72 | 74 | 72 |
| Cheese. . . . . | 175 | 184 | 178 | 169 | 161 | 158 | 164 | 167 | 170 | 169 | 176 | 177 | 174 |
| Canned and dried milk | 155 | 165 | 167 | 169 | 158 | 150 | 142 | 131 | 131 | 135 | 152 | 156 | 164 |
| Ice cream ${ }^{2}$. | . . . | . . . | . . . |  |  |  |  |  |  |  |  |  |  |

[^43]
# INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued <br> (Adjusted for Seasonal Variation) 



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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total | 195 | 200 | 198 | 212 | 216 | 220 | 215 | 216 | 216 | 217 | 219 | 221 | ${ }_{p 223}$ |
| Manufactures - Total. | 203 | 209 | 207 | 221 | 224 | 229 | 226 | 227 | 226 | 228 | 231 | 232 | ${ }^{2} 233$ |
| Durable Manufactures. | 232 | 238 | 237 | 249 | 253 | 263 | 260 | 266 | 264 | 268 | r276 | 278 | $p 278$ |
| Iron and Steel 1. | 226 | 231 | 228 | 236 | 245 | 253 | 246 | 253 | 255 | 252 | r262 | 264 | 263 |
| Pig iron | 222 | 221 | 223 | 219 | 223 | 225 | 211 | 216 | 224 | 217 | 228 | 231 | 234 |
| Steel.. | 273 | 271 | 264 | 265 | 275 | 286 | 272 | 280 | 288 | 281 | 298 | 301 | 301 |
| Open hearth | 200 | 202 | 201 | 198 | 203 | 209 | 198 | 207 | 212 | 206 | 217 | 218 | 217 |
| Electric.... | 755 | 763 | 710 | 744 | 792 | 835 | 803 | 802 | 827 | 815 | 879 | 891 | 897 |
| Machinery | 258 | 262 | 265 | 279 | 283 | 303 | 311 | 321 | 322 | -328 | r334 | 335 | p334 |
| Transportation Equipment | 262 | 277 | 272 | 287 | 284 | 291 | 278 | 292 | 285 | r304 | . 314 | 308 | p309 |
| Automobiles (including parts) <br> (Aircraft; Railroad equipment; Shipbuilding-Private and Government): | 249 | 268 | 262 | 273 | 265 | 271 | 249 | 260 | 246 | r262 | r266 | 253 | p250 |
| Nonferrous Metals and Products | 197 | 206 | 202 | 212 | 216 | 223 | 226 | 227 | 224 | r217 | r210 | 211 | p211 |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting; | 208 | 218 | 207 | 212 | 209 | 217 | 221 | 219 | 220 | 222 | 225 | 225 | p224 |
| Aluminum; Magnesium; Tin) ${ }^{2}$ | 192 | 202 | 199 | 212 | 219 | 225 | 228 | 230 | 226 | '215 | r203 | 205 | p206 |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)2.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products. | 162 | 166 | 161 | 177 | 179 | 176 | 168 | 158 | 153 | 154 | 160 | 170 | ${ }^{1} 168$ |
| Lumber | 155 | 160 | 155 | 170 | 170 | 165 | 153 | 140 | 134 | 134 | 141 | 161 | 165 |
| Furniture. | 175 | 178 | 174 | 192 | 196 | 198 | 197 | 195 | 190 | 193 | 196 | 186 | $p_{175}$ |
| Stone, Clay, and Glass Products | 209 | 212 | 214 | 221 | 223 | 240 | 233 | 227 | 223 | -221 | 232 | 244 | p242 |
| Glass products. | 222 | 218 | 217 | 212 | 215 | 251 | 237 | 233 | 236 | 237 | $\cdot 251$ | 270 | ${ }^{\text {p } 257}$ |
| Glass contain | 238 | 232 | 234 | 223 | 229 | 269 | 250 | 246 | 251 | 253 | 269 | 292 | 257 |
| Cement. | 221 | 229 | 229 | 242 | 239 | 249 | 231 | 211 | 193 | 186 | 207 | 231 | 242 |
| Clay products. | 160 | 160 | 162 | 172 | 175 | 177 | 182 | 178 | 178 | ${ }^{176}$ | 180 | 183 | p184 |
| Other stone and clay products ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures | 180 | 184 | 182 | 198 | 201 | 201 | 197 | 196 | 196 | 196 | 194 | 195 | ${ }^{196}$ |
| Textiles and Products. | 175 | 173 | 165 | 189 | 191 | 197 | 193 | 194 | 194 | 194 | 188 | 185 | p187 |
| Textile fabrics. | 158 | 156 | 146 | 172 | 171 | 178 | 173 | 173 | 174 | 176 | 171 | 165 | ${ }^{\text {p } 168 ~}$ |
| Cotton consumption | 140 | 132 | 123 | 155 | 152 | 162 | 158 | 158 | 163 | 174 | 175 | 153 |  |
| Rayon deliveries........... | 347 | 348 | 361 | 366 | 380 | 374 | 381 | 397 | 392 | 390 | 374 | ${ }^{2} 380$ | 378 |
| Nylon and silk consumption ${ }^{2}$ Wool textiles. | 157 | 161 | 134 | 172 | 171 | 180 | 164 | 160 | 156 | 144 | r133 | 147 |  |
| Carpet wool consumption. | 216 | 205 | 135 | 210 | 204 | 228 | 204 | 201 | 180 | 181 | 169 | 138 |  |
| Apparel wool consumption | 149 | 152 | 139 | 178 | 170 | 179 | 148 | 140 | 151 | 140 | 128 | 157 |  |
| Woolen and worsted yarn. | 140 | 147 | 127 | 159 | 158 | 163 | 146 | 141 | 142 | 133 | 123 | 140 |  |
| Woolen yarn. | 127 | 134 | 117 | 144 | 137 | 142 | 122 | 121 | 121 | 119 | 111 | 116 |  |
| Worsted yarn | 158 |  | 140 | 179 | 187 | 192 | 180 | 169 | 173 | 152 | ${ }^{+140}$ | 174 |  |
| Woolen and worsted cloth | 153 | 162 | 143 | 168 | 172 | 180 | 172 | 169 | 163 | 143 | r130 | 158 |  |
| Leather and Products. | 101 | 104 | 99 | 119 | 123 | 115 | 111 | 107 | 116 | 125 | 118 | 106 | p103 |
| Leather tanning | 94 | 100 | 87 | 106 | 109 | 107 | 111 | 106 | 108 | 120 | 104 | 98 |  |
| Cattle hide leathers. | 104 | 111 | 100 | 117 | 122 | 120 | 126 | 120 | 123 | 136 | 119 | 109 |  |
| Calf and kip leathers. | 72 | 80 | 56 | 88 | 85 | 86 | 91 | 82 | 76 | 93 | 79 | 81 |  |
| Goat and kid leathers... | 88 | 80 | 79 | $\begin{array}{r}84 \\ 104 \\ \hline\end{array}$ | 85 102 | 88 | 8 | 89 | 94 | 100 | 92 | 89 |  |
| Sheep and lamb leathers. Shoes................... | 88 106 | 86 107 | 71 107 | 104 | $1 \begin{aligned} & 102 \\ & 133\end{aligned}$ | 94 121 | 85 110 | 83 109 | 91 121 | 101 128 | 80 127 | 68 112 |  |
| Manufactured Food Products. | 157 | 164 | 178 | 191 | 192 | 175 | 164 | 162 | 155 | 140 | 149 | 153 | ${ }^{2} 150$ |
| Wheat flour. | 103 | 102 | 112 | 114 | 112 | 107 | 108 | 115 | 128 | 120 | 107 | 103 | p104 |
| Cane sugar meltings ${ }^{2}$. | 199 | 226 | 223 | 217 | 173 | 132 | 103 | 99 | 90 | 101 | 120 | 153 | 196 |
| Mantfatter................. | 109 | 120 | 104 | 87 | 74 | 64 | 55 | 55 | 61 | 63 | 65 | 75 | 93 |
| Cheese | 235 | 261 | 219 | 189 | 164 | 142 | 123 | 121 | 126 | 139 | 158 | 184 | 233 |
| Canned and dried milk. | 215 | 228 | 193 | 174 | 145 | 122 | 102 | 101 | 106 | 121 | 149 | 176 | 228 |
| Ice cream? |  |  |  |  |  |  |  |  |  |  |  |  |  |

## p Preliminary.

- Revised.
${ }^{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics
${ }^{2}$ Series included in total and group indexes but not available for publication separately.


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

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


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

| Industry group or industry | 1950 |  |  |  |  |  |  |  | 1951 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing-Tot | 12,048 | 12,200 | 12,358 | 12,697 | 12,783 | 12,921 | 12,915 | 12,953 | 13,083 | r13,214 | ${ }^{\text {r }} 13,234$ | 13,245 | 13,174 |
| Durable goods. | 6,493 | 6,624 | 6,713 | 6,939 | 6,996 | 7,135 | 7,155 | 7,193 | 7,249 | ${ }^{\text {r }}$, 352 | r7,407 | 7,442 | 7,430 |
| Primary metal industri | 1,036 | 1,055 | 1,070 | 1,091 | 1.105 | 1.111 | 1,120 | 1,131 | 1,143 | 1.147 | 1,152 | 1.159 | 1,173 |
| Fabricated metal produc | 749 | 777 | 793 | 826 | 837 | 846 | 846 | 839 | 839 | 「844 | 850 | 854 | 857 |
| Machinery except electr | 1,017 | 1,028 | 1,042 | 1, 071 | 1,055 | 1, 110 | 1,139 | 1.157 | 1.192 | ${ }^{r} 1.209$ | r1,216 | 1,228 | 1.239 |
| Electrical machinery | ${ }^{612}$ | ${ }^{618}$ | . 639 | . 672 | ${ }^{6} 676$ | 703 | 710 | 710 | 704 | 709 | 717 | 717 | 713 |
| Transportation equipmen | 1,045 | 1,078 | 1.070 | 1.118 | 1,134 | 1,157 | 1,139 | 1,160 | 1,175 | ${ }^{\text {r }}$, 233 | ${ }^{r} 1.259$ | 1,244 | 1,221 |
| Lumber and wood produ | 723 | 734 | 750 | 764 | 775 | 773 | 765 | 758 | 754 | ${ }^{7} 755$ | ${ }^{\text {r742 }}$ | 762 | 753 |
| Furniture and fixtures | 311 | 312 | 316 | 324 | 325 | 323 | 319 | 320 | 316 | 318 | 323 | 320 | 314 |
| Stone, clay, and glass products. | 432 | 441 | 447 | 457 | 456 | 469 | 475 | 469 | 478 | ${ }^{\text {r }} 475$ | ${ }^{4} 880$ | 484 | 486 |
| Instruments and related products. | 176 | 180 | 184 | 189 | 199 | 204 | 208 | 209 | 210 | ${ }^{2} 214$ | r216 | 220 | 221 |
| Miscellaneous manufacturing industries. | 373 | 382 | 383 | 407 | 412 | 417 | 411 | 416 | 413 | ${ }^{\text {r }} 421$ | $r 423$ | 424 | 423 |
| Ordnance and accessories | 19 | 19 | 19 | 20 | 22 | 22 | 23 | 24 | 25 | 27 | 29 | 30 | 30 |
| Nondurable goods | 5,555 | 5,576 | 5,645 | 5,758 | 5,787 | 5,786 | 5,760 | 5,760 | 5,834 | -5,862 | ${ }^{-5,827}$ | 5,803 | 5,744 |
| Textile-mill products | 1,168 | 1,174 | 1,196 | 1,243 | 1,268 | 1,264 | 1,250 | 1,239 | 1,245 | 1,250 | 1,215 | 1.217 | 1.196 |
| tiles. | 1,022 | 1,022 | 1,044 | 1.073 | 1,067 | 1,063 | 1.046 | 1,048 | 1,070 | 1,083 | 1,075 | 1,063 | 1,047 |
| Leather and leather products | 349 | 350 | 356 | 363 | 365 | 363 | 362 | 361 | 364 | r367 | 362 | 358 | 343 |
| Food and kindred products. | 1,172 | 1,171 | 1,176 | 1,179 | 1,171 | 1,166 | 1,171 | 1,173 | 1,211 | ${ }^{r} 1,212$ | ${ }^{\text {r }}$, 214 | 1,193 | 1,183 |
| Tobacco manufactures. | 82 | 79 | 80 | 79 | 82 | 82 | 79 | 81 | 80 | 81 | 81 | 82 | 81 |
| Paper and allied products. | 394 | 401 | 404 | 412 | 420 | 419 | 423 | 424 | 421 | 421 | 422 | 427 | 428 |
| industries. | 501 | 500 | 504 | 509 | 510 | 509 | 510 | 510 | 510 | 510 | r514 | 512 | 512 |
| Chemicals and allied products. | 492 | 497 | 499 | 501 | 503 | 513 | 511 | 514 | 521 | 524 | -530 | 536 | 537 |
| Products of petroleum and coal. | 178 | 180 | 180 | 189 | 186 | 190 | 190 | 192 | 192 | 193 | 195 | 196 | 195 |
| Rubber products. | 197 | 202 | 206 | 210 | 215 | 217 | 218 | 218 | 220 | '221 | 219 | 219 | 222 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing-Total. | 11,841 | 12,066 | 12,151 | 12,802 | 13,016 | 13,133 | 13,044 | 13,056 | 13,018 | r13,186 | 13,205 | 13,104 | 12,955 |
| Durable goods. | 6,456 | 6,596 | 6,597 | 6,900 | 7,013 | 7,186 | 7,210 | 7,254 | 7,256 | ${ }^{7} 7,371$ | ${ }^{\text {r 7,440 }}$ | 7,438 | 7,387 |
| Primary Metal Industries | 1,026 | 1.050 | 1,054 | 1,080 | 1.105 | 1,117 | 1.126 | 1.142 | 1,149 | 1,153 | 1,158 | 1,159 | 1,161 |
| Blast furnaces, steel works and rolling mills. | 529 | 538 | 543 | 550 | 552 | 553 | 554 | 556 | 559 | -559 | ${ }^{5} 561$ | 561 |  |
| Nonferrous smelting and refining, primary. | 46 | 46 | 45 | 46 | 46 | 46 | 45 | 47 | 47 | 47 | ${ }^{\text {r }} 47$ | 47 |  |
| Nonferrous rolling, drawing and alloying. | 79. | 80 | 80 | 83 | 85 | 86 | 86 | 87 | 87 | 87 | 86 | 85 |  |
| Fabricated Metal Products........ | 742 | 769 | 773 | 814 | 837 | 850 | 50 | 852 | 847 | -852 | 858 | 858 | 848 |
| Cutlery, hand tools and hardware. | 131 | 133 | 129 | 132 | 138 | 141 | 143 | 144 | 144 | 144 | 42 | 140 |  |
| Heating apparatus and plumbers' supplies...... | 9 | 122 | 120 | 132 | 137 | 137 | 135 | 33 | 130 | 132 | 34 | 133 |  |
| Fabricated structural metal products. | 149 | 154 | 158 | 165 | 166 | 171 | 172 | 173 | 173 | 175 | 177 | 178 |  |
| Mazhinery except Electrical. . ... Agricultural machinery and | 1,022 | 1.033 | 1,032 | 1,060 | 1.050 | 1,104 | 1.133 | 1.163 | 1,192 | r1,215 | r1.228 | 1.23t | 1.245 |
| tractors................. | 142 | 141 | 141 | 140 | 102 | 124 | 125 | 135 | 147 | 150 | ${ }^{1} 150$ | 151 |  |
| Metalworking machinery... | 158 | 163 | 162 | 171 | 181 | 190 | 197 | 204 | 211 | 218 | 223. | 227 |  |
| Special-industry machin- ery. | 123 | 125 | 124 | 127 | 132 | 136 | 138 | 141 | 144 | 147 | 149 | 150 |  |
| Service-industry and household machines. | 149 | 48 | 146 | 145 | 146 | 148 | 151 | 48 | 147 | 49 | ${ }^{1} 148$ | 143 |  |
| Electrical Machinery. . . . . . . . . . Electrical apparatus (gen- | 606 | 615 | 620 | 655 | 673 | 710 | 721 | 724 | 71 | 716 | 724 | 717 | 706 |
| erating, ett.)............ | 222 | 222 | 227 | 237 | 237 | 252 | 254 | 257 | 256 | 258 | -263 | 267 |  |
| Communication equipment. | 220 | 227 | 228 | 248 | 255 | 272 | 278 | 278 | 268 | 270 | r273 | 260 |  |
| Transportation Equipment. | 1.045 | 1,078 | 1,070 | 1,118 | 1,134 | 1,157 | 1,139 | 1,160 | 1,175 | ${ }^{+1,233}$ | r1,259 | 1,2+7 | 1,221 |
| Motor vehicles and equipment | 736 | 765 | 757 | 781 | 788 | 795 | 760 | 767 | 767 | 791 | r800 | 777 |  |
| Aircraft and parts. | 185 | 187 | 188 | 189 | 209 | 225 | 239 | r252 | r264 | r288 | r298 | 308 |  |
| Ship and boat building and repairing | 67 | 68 | 68 | 79 | 76 | 76 | 76 | 79 | 83 | 95 | 96 | 94 |  |
| Lumber and Wood Products. | 723 | 741 | 750 | 783 | 790 | 785 | 773 | 754 | 739 | r736 | r731 | 751 | 753 |
| Sawmills and planing mills | 430 | 437 | 444 | 465 | 468 | 462 | 452 | 440 | 429 | ${ }^{+428}$ | ${ }^{7} 428$ | 441 |  |
| Millwork, plywood, etc. | 106 | 109 | 109 | 114 | 114 | 115 | 114 | 112 | 110 | ${ }^{1} 107$ | ${ }^{\text {r } 107}$ | 108 |  |
| Furnilure and Fixtures. | 303 | 303 | 303 | 319 | 327 | 329 | 327 | 326 | 321 | 324 | 326 | 318 | 306 |
| Household furniture | 221 | 222 | 222 | 234 | 240 | 242 | 242 | 238 | 234 | 235 | 236 | 228 |  |
| Stone, Clay, and Glass Products | 432 | 441 | 440 | 459 | 458 | 471 | 477 | 474 | 473 | ${ }^{\text {r }}+773$ | r-480 | 484 | 486 |
| Glass and glass products | 116 | 118 | 114 | 122 | 117 | 127 | 129 | 128 | 128 | r128 | 130 | 132 |  |
| Structural clay products.... | 73 | 76 | 77 | 79 | 80 | 80 | 81 | 79 | 80 | r80 | 80 | 82 |  |
| Instruments and Related Products. | 176 | 180 | 178 | 187 | 199 | 205 | 209 | 211 | 211 | r215 | r218 | 221 | 221 |
| Miscellaneous Manufacturing Industries. | 362 | 367 | 358 | 399 | 418 | 436 | 432 | 424 | 413 | ${ }^{4} 427$ | r.429 | 422 | 410 |
| Ordnance and Accessories. | 19 | 19 | 19 | 20 | 22 | 22 | 23 | 24 | 25 | 27 | 29 | 30 | 30 |

r Revised.
Note.-Factory employment covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15 th of the month.

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


For footnotes see preceding page.
HOURS AND EARNINGS OF FACTORY EMPLOYEES
[Compiled by Bureau of Labor Statistics]

| Incustry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 |  |  | 1950 | 1951 |  |  | 1950 | 1951 |  |  |
|  | May | Mar. | Apt. | May | May | Mar. | Apr. | May | May | Mar. | Apr. | May |
| Manufacturing-Total | 57.54 | +64.57 | 64.74 | 64.35 | 39.9 | ${ }^{4} 11.1$ | 41.0 | 40.6 | 1.442 | -1.571 | 1.579 | 1.585 |
| Durable goods | 61.57 | r69.26 | 69.76 | 69.39 | 40.8 | -41.9 | 42.0 | 41.7 | 1.509 | r 1.653 | 1.661 | 1.664 |
| Primary metal industries | 65.57 | $r 74.85$ $r 69$ | 75.77 | 74.28 | 40.5 | 41.7 | 42.0 | 41.2 | 1.619 | ${ }^{r} 1.795$ | 1.804 | 1.803 |
| Fabricated metal products | 60.89 | ${ }^{769.51}$ | 69.51 | 69.10 | 40.7 | 42.1 | 42.0 | 41.8 | 1.496 | $\begin{array}{r}\text { r1 } \\ r 1 \\ r 1.651 \\ \hline 1\end{array}$ | 1. 655 | 1.653 |
| Machinery except electric | 65.09 59.28 | $r 76.21$ $r 65.49$ | 76.52 | 76.43 65.64 | 41.3 40 | 43.7 $r 41$ | 43.8 41.5 | 43.6 41.1 | 1.576 1.453 | r1.744 $\times 1.582$ | 1.747 | 1.753 1.597 |
| Electrical machinery. | 59.28 69.62 | r65.49 775.58 | 66.11 74.58 | 65.64 74.48 | 40.8 41.0 | $\underset{r}{\text { r41.4 }} 1$ | 41.5 40.8 | 41.1 40.9 | 1.453 | r1.582 71.839 | 1.593 | 1.597 1.821 |
| Lumber and wood product | 54.38 | ${ }^{\text {r } 55.78 ~}$ | 59.82 | 60.36 | 40.7 | ${ }^{4} 40.6$ | 41.8 | 41.8 | 1.336 | r1.374 | 1.431 | 1.444 |
| Furniture and fixtures.. | 51.50 | ${ }^{5} 58.94$ | 57.47 | 56.66 | 41.2 | 42.4 | 41.2 | 40.3 | 1.250 | r1.390 | 1.395 | 1.406 |
| Stone, clay, and glass products | 57.28 | r64.57 | 65.13 | 65.72 | 40.8 | r41.9 | 42.1 | 42.1 | 1.404 | $r_{1} .541$ | 1.547 | 1.561 |
| Instruments and related products. | 58.34 | $\bigcirc$ | 67.92 | 68.14 | 40.4 | ${ }^{4} 42.3$ | 42.4 | 42.4 | 1.444 | r1.601 | 1.602 | 1.607 |
| Miscellaneous manufacturing industries.. | 52.47 | $\stackrel{758.41}{ }$ | 58.07 | 57.47 | 40.3 | 41.6 | 41.3 | 40.7 | 1.302 | r1.404 | 1.406 | 1. 412 |
| Ordnance and accessories. . . . . . . . . . . . | 61.66 | r72.59 | 71.60 | 73.85 | 40.7 | r42.8 | 42.8 | 43.7 | 1.515 | ז1.696 | 1.673 | 1.690 |
| Nondurable goods. | 52.83 | ${ }^{\text {r } 58.55}$ | 58.20 | 57.78 | 38.9 | ${ }^{4} 40.1$ | 39.7 | 39.2 | 1.358 | ז1.460 | 1.466 | 1.474 |
| Textile-mill products | 45.63 | ${ }^{\text {r53.34 }}$ | 52.81 | 51.29 | 37.9 | 40.5 | 39.8 | 38.8 | 1.204 | г1.317 | 1.327 | 1.322 |
| Apparel and other finished products | 41.27 | ${ }_{r 47}{ }^{\text {r }}$ - 15 | 45.04 | 43.86 | 35.7 | r37.3 | 36.5 | 35.4 | 1.156 | $r_{1} 1.264$ | 1. 234 | 1.239 |
| Leather and leather products. | 41.56 | r48.78 | 46.59 | 45.15 | 35.4 | ${ }_{\text {r }} \times 18$ | 36.4 | 35.3 | 1.174 | $r_{1} 1.267$ | 1.280 | 1.279 |
| Food and kindred products.. | 54.90 | r59.31 | 59.66 | 60.15 | 41.0 | r41. 1 | 41.2 | 41.4 | 1.339 | r1.443 | 1.448 | 1.453 |
| Tobacco manufactures. | 39.67 | +41.99 | 42.66 | 42.92 | 36.7 | ${ }^{\text {r }} 36.8$ | 36.9 | 37.1 | 1.081 | ${ }^{+} 1.141$ | 1.156 | 1.157 |
| Paper and allied products | 58.08 | r66.25 | 66.27 | 65.66 | 42.3 | -43.7 | 43.6 | 43.2 | 1.373 | ${ }^{r 1} .516$ | 1.520 | 1.520 |
| Printing, publishing and allied products.. | 72.64 | r75.93 | 75.82 | 75.97 | 38.7 | r39.0 | 38.9 | 38.9 | 1.877 | ${ }^{r} 1.947$ | 1.949 | 1.953 |
| Chemicals and allied products.......... | 61.18 | r67.79 | 67.88 | 68.06 | 41.2 | r42.0 | 41.8 | 41.6 | 1.485 | ${ }_{\text {r }}{ }_{\text {r }} 1.614$ | 1.624 | 1.636 |
| Products of petroleum and coa | 73.28 | r78.53 | 81.13 | 81.11 | 40.6 | 40.5 | 41.1 | 40.8 | 1.805 | ${ }_{-1}{ }^{1} .939$ | 1.974 | 1.988 |
| Rubber products. | 64.52 | r66.08 | 65.63 | 65.10 | 41.2 | r40.1 | 39.8 | 39.6 | 1.566 | ${ }^{\text {ז }}$ 1.648 | 1.649 | 1.644 |

- Revised.

Note.-Data are for production and related workers. Figures for May 1951 are preliminary. Back data are avallable from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1943. | 42,042 | 17,381 | 917 | 1,567 | 3,619 | 7,189 | 1,401 | 3,919 | 6,049 |
| 1944 | 41,480 | 17,111 | 883 | 1,094 | 3,798 | 7,260 | 1,374 | 3,934 | 6,026 |
| 1945. | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,522 | 1,394 | 4,055 | 5,967 |
| 1946. | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8.602 | 1,586 | 4,621 | 5,607 |
| 1947 | 43,371 | 15,247 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,786 | 5,454 |
| 1948. | 44,201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5,613 |
| 1949 | 43,006 | 14,146 | 932 | 2,156 | 3,977 | 9,438 | 1,763 | 4,782 | 5,811 |
| 1950 | 44,124 | 14,884 | 904 | 2,318 | 4,010 | 9.524 | 1,812 | 4,761 | 5,910 |
| SEasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1950-May. | 43,578 | 14,629 | 941 | 2,223 | 3,888 | 9,459 | 1,803 | 4,766 | 5,869 |
| June. | 44,010 | 14,802 | 943 | 2,299 | 3,995 | 9,532 | 1,809 | 4,778 | 5,852 |
| July.. | 44,259 | 14,977 | 915 | 2,366 | 4,021 | 9,556 | 1,804 | 4,769 | 5,851 |
| August. | 44,914 | 15,333 | 942 | 2,434 | 4,073 | 9,651 | 1,819 | 4,779 | 5,883 |
| September | 45,196 | 15,444 | 942 | 2,454 | 4,119 | 9.650 | 1,836 | 4,768 | 5,983 |
| October. | 45,408 | 15,606 | 937 | 2,506 | 4,138 | 9,630 | 1,839 | 4,733 | 6,019 |
| November. | 45,501 | 15,635 | 937 | 2,521 | 4,126 | 9.620 | 1,838 | 4,747 | 6,077 |
| December. | 45,605 | 15,692 | 938 | 2,452 | 4,125 | 9,692 | 1,846 | 4,741 | 6,119 |
| 1951-January . | 45,804 | 15,852 | 939 | 2,507 | 4,107 | 9,722 | 1,840 | 4,737 | 6,100 |
| February | ${ }^{\text {r }} 46,078$ | r16,009 | r939 | $\checkmark 2,503$ | $\cdot 4,117$ | r9,769 | r1.848 | -4,728 | 6,165 |
| March. | ${ }^{5} 46,274$ | 116,068 | r931 | '2,560 | 4,145 | r9,756 | 1,854 | 4,730 | 6,230 |
| April. | 46.387 | 16,089 | 910 | 2,581 | 4,153 | 9,759 | 1,857 | 4,744 | 6,294 |
| May. | 46,348 | 16,034 | 905 | 2,556 | 4,137 | 9,738 | 1,868 | 4,763 | 6,347 |
| unadjusted |  |  |  |  |  |  |  |  |  |
| 1950-May. | 43,311 | 14,413 | 940 | 2,245 | 3,885 | 9.326 | 1,812 | 4,790 | 5,900 |
| June. | 43,945 | 14,666 | 946 | 2,414 | 4,023 | 9.411 | 1,827 | 4,826 | 5,832 |
| July. | 44,096 | 14,777 | 922 | 2,532 | 4,062 | 9,390 | 1,831 | 4,841 | 5,741 |
| August | 45,080 | 15,450 | 950 | 2,629 | 4,120 | 9,474 | 1,837 | 4,827 | 5,793 |
| September | 45,684 | 15,685 | 946 | 2,626 | 4,139 | 9,641 | 1,827 | 4,816 | 6,004 |
| October. | 45,898 | 15,827 | 939 | 2.631 | 4.132 | 9,752 | 1,821 | 4,757 | 6,039 |
| November | 45,873 | 15,765 | 938 | 2,571 | 4,123 | 9,896 | 1,820 | 4,723 | 6,037 |
| December. | 46,595 | 15,789 | 937 | 2,403 | 4,125 | 10,443 | 1,828 | 4,694 | 6,376 |
| 1951-January | 45,246 | 15,784 | 932 | 2,281 | 4,072 | 9,592 | 1,831 | 4,666 | 6.088 |
| February | 45,390 | 15,978 | 7930 | +2,228 | r4,082 | r9,554 | r1,839 | +4,657 | 6,122 |
| March. | ${ }^{4} 45,856$ | r16,031 | r924 | -2,330 | 4.110 | r9,707 | 1,854 | 4,683 | 6,217 |
| April | 45,975 | 15,942 15,806 | 908 | 2,478 2,582 | 4,132 | 9.613 | 1,866 | 4,744 | 6.292 6.377 |
| May | 46,068 | 15,806 | 904 | 2,582 | 4,134 | 9,601 | 1,877 | 4,787 | 6,377 |

## ${ }^{r}$ Revised.

Note,-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. May 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 noninstitutional population ${ }^{1}$ | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Employed ${ }^{2}$ |  |  | Unemployed |  |
|  |  |  | Total | In nonagricultural industries | In agricnlture |  |  |
| 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-May. | 109,288 | 62,788 | 59,731 | 51,669 | 8,062 | 3,057 | 46,500 |
| June. | 109,392 | 64,866 | 61,482 | 52,436 | 9,046 | 3,384 | 44,526 |
| July. | 109,491 | 64,427 | 61,214 | 52,774 | 8,440 | 3,213 | 45,064 |
| August | 109,587 | 64,867 | 62,367 | 54,207 | 8,160 | 2,500 | 44,718 |
| September. | 109,577 | 63,567 | 61,226 | 53,415 | 7,811 | 2,341 | 46,010 |
| October. | 109,407 | 63,704 | 61,764 | 53,273 | 8,491 | 1,940 | 45,704 |
| November. | 109,293 | 63,512 | 61,271 | 53,721 | 7,551 | 2,240 | 45,782 |
| December. | 109,193 | 62,538 | 60,308 | 54,075 | 6,234 | 2,229 | 46,657 |
| 1951-January . | 109,170 | 61,514 | 59.010 | 52,993 | 6,018 | 2,503 | 47,658 |
| February | 108,933 | 61,313 | 58,905 | 52,976 | 5,930 | 2,407 | 47,619 |
| March. | 108,964 | 62,325 | 60,179 | 53,785 | 6,393 | 2,147 | 46,638 |
| April. | 108,879 | 61,789 | 60,044 | 53.400 | 6,645 | 1,744 | 47,092 |
| May. | 108,832 | 62,803 | 61,193 | 53,753 | 7,440 | 1,609 | 46,029 |

[^44][Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]


| Year or month | Total | Title I loans |  | Mortgages |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-provement ${ }^{1}$ | Small home con-struction | 1- to 4family houses (Title II) | Rental and group housing (Title II) | War and Veterans' housing (Title VI) ${ }^{2}$ | Military housing (Titie VIII) ${ }^{\text {a }}$ |
| 1946 | 755 | 321 | (4) | 347 | 3 | 85 |  |
| 1947 | 1,787 | 534 | (4) | 446 |  | 808 |  |
| 1948 | 3,338 | 614 | 7 | 880 |  | 1,836 |  |
| 1949 | 3,821 | 594 | 13 | 1,855 | 7 | 1,339 | 12 |
| 1950 | 4,342 | 694 | 57 | 2,466 | 21 | 1,031 | 123 |
| 1950-May . . | 351 | 48 |  | 176 | 1 | 110 | 15 |
| June. . | 376 | 78 |  | 181 | 1 | 113 | 3 |
| July... | 369 | 61 |  | 183 | 9 | 111 | 5 |
| Aug. . | 414 | 69 | (4) | 217 |  | 122 | 6 |
| Sept.. | 373 | 55 | (4) | 216 | (4) | 88 | 14 |
| Oct.... | 379 | 82 | (4) | 241 | 3 | 43 | 10 |
| Nov.. . | 379 | 74 | (4) | 236 | 2 | 49 | 17 |
| Dec. . . | 349 | 54 | (4) | 204 | 5 | 63 | 23 |
| 1951-Jan.... | 330 | 63 | 1 | 225 | (4) | 28 | 13 |
| Feb... | 261 | 44 | 1 | 176 | 4 | 27 | 10 |
| Mar... | 294 | 50 | 2 | 180 | 3 | 32 | 28 |
| Apr... | 252 | 43 | 2 | 162 | 7 | 20 | 18 |
| May.. | 271 | 52 | 2 | 165 | 16 | 36 |  |

${ }^{1}$ Net proceeds to borrowers. ${ }^{2}$ Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.
${ }^{8}$ Mortgages insured on new rental housing at or near military installations under Title VIII, approved Aug. 8, 1949.

Less than $\$ 500,000$.
${ }^{5}$ Includes about 3 million dollars of Class 3 loans insured before expiration of this program Feb. 28, 1950, but tabulated after that date and not shown separately. Includes almost one million dollars of mortgages insured since August under new Sec. 8 small homes program.

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

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

INSURED FHA HOMB MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

| End of month | Total | Com-mercial banks | Mutual savings banks | $\left\|\begin{array}{c} \text { Sav- } \\ \text { ings } \\ \text { and } \\ \text { loan } \\ \text { associ- } \\ \text { ations } \end{array}\right\|$ | Insurance companies | Federal agen- cies ${ }^{1}$ | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936-Dec. | 365 | 228 | 8 | 56 | 41 | 5 | 27 |
| 1937-Dec. | 771 | 430 | 27 | 110 | 118 | 32 | 53 |
| 1938-Dec. | 1,199 | 634 | 38 | 149 | 212 | 77 | 90 |
| 1939-Dec. | 1,793 | 902 | 71 | 192 | 342 | 153 | 133 |
| 1940-Dec. | 2,409 | 1,162 | 130 | 224 | 542 | 201 | 150 |
| 1941-Dec. | 3,107 | 1,465 | 186 | 254 | 789 | 234 | 179 |
| 1942-Dec. | 3,620 | 1,669 | 236 | 276 | 1,032 | 245 | 163 |
| 1943-Dec. | 3,626 | 1,705 | 256 | 292 | 1,134 | 79 | 159 |
| 1944-Dec. | 3,399 | 1,590 | 260 | 269 | 1,072 | 68 | 140 |
| 1945-Dec. | 3,156 | 1,506 | 263 | 253 | 1,000 | 13 | 122 |
| 1946-June | 3,102 | 1,488 | 260 | 247 | 974 | 11 | 122 |
| Dec. | 2,946 | 1,429 | 252 | 233 | 917 | 9 | 106 |
| 1947-June | 2,860 | 1,386 | 245 | 229 | 889 | 8 | 102 |
| Dec. | 2,871 | 1,379 | 244 | 232 | 899 | 7 | 110 |
| 1948-June | 2,988 | 1,402 | 251 | 245 | 973 | 7 | 110 |
| Dec. | 3.237 | 1,429 | 265 | 269 | 1,113 | 9 | 152 |
| 1949-June | 3,894 | 1,587 | 305 | 323 | 1,431 | 21 | 227 |
| Dec. | 4,751 | 1,771 | 378 | 416 | 1,828 | 52 | 305 |
| 1950-Dec. | 6,695 | 2,205 | 693 | 603 | 2,712 | 60 | 421 |

[^45]| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{2}$ |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1948 | 1949 | 1950 | 1951 | 1947 | 1948 | 1949 | 1950 | 1951 | 1947 | 1948 | 1949 | 1950 | 1951 |
| January. | 1,114 | 1,092 | 1,105 | 741 | ${ }^{p} 972$ | 531 | 547 | 590 | 623 | p1,023 | 583 | 545 | 515 | 118 | ${ }^{p}-51$ |
| February | 1,146 | 1,085 | 1,043 | 765 | p1,076 | 437 | 589 | 567 | 600 | ${ }^{\text {p908 }}$ | 709 | 496 | 477 | 164 | ${ }^{p} 167$ |
| March. | 1,326 | 1,139 | 1,189 | 861 | p1,284 | 445 | 675 | 633 | 665 | p1,099 | 882 | 464 | 557 | 196 | ${ }^{185}$ |
| April. | 1,294 | 1,121 | 1,173 | 803 | ${ }^{p} 1,374$ | 512 | 532 | 535 | 585 | p1,024 | 782 | 590 | 638 | 218 | ${ }^{p} 350$ |
| May | 1,414 | 1,103 | 1,095 | 829 | $p_{1}, 351$ | 474 | 554 | 541 | 659 | ${ }^{p} 1,018$ | 940 | 549 389 | 554 | 170 | ${ }^{\text {p } 333}$ |
|  | 1,155 | 1,019 | 900 | p3 779 |  | 450 | 564 | 457 | p709 |  | 705 | 456 | 444 | p70 |  |
| August | 1,145 | 1,992 | 885 | 9762 |  | 400 | 606 | 491 | P820 |  | 745 | 386 | 394 | p-59 |  |
| September. | 1,112 | 926 | 910 | p911 |  | 473 | 560 | 530 | p861 |  | 639 | 365 | 380 | P50 | $\ldots$ |
| October. | 1,235 | 1,023 | 856 | p906 |  | 492 | 600 | 557 | \$922 | .... | 743 | 423 | 299 | $p-17$ |  |
| November. | 1,141 | 823 | 842 | p977 |  | 455 | 554 | 593 | ${ }^{p 853}$ |  | 687 | 269 | 249 | $p 124$ |  |
| December. | 1,114 | 1,318 | 945 | p1,065 |  | 603 | 720 | 605 | p866 |  | 511 | 598 | 340 | P198 |  |
| Jan.-May | 6,294 | 5,539 | 5,606 | p3,998 | p6,056 | 2,398 | 2,895 | 2,864 | p3,133 | p5,072 | 3,896 | 2,643 | 2,742 | ${ }^{p} 865$ | $p 983$ |

$p$ Preliminary.
1 Includes both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.
${ }^{2}$ General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
${ }^{3}$ Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.

Source.-Department of Commerce.
Back figures.-See Bulletin for February 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES
[Index numbers, 1935-39 average $=100$ ]

| Year or month | Total | Coal | Coke | Grain | Livestock | $\left\|\begin{array}{c} \text { For- } \\ \text { est } \\ \text { prod- } \\ \text { ucts } \end{array}\right\|$ | Ore | $\begin{gathered} \text { Mis- } \\ \text { cel- } \\ \text { lane- } \\ \text { ous } \end{gathered}$ | $\begin{aligned} & \text { Mer- } \\ & \text { chan- } \\ & \text { dise } \\ & \text { l.c.l. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 |
| 1940 | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 | 96 |
| 1941 | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 |
| 1942 | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 |
| 1943 | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 |
| 1944 | 140 | 143 | 185 | 139 | 124 | 143 | 180 | 147 | 67 |
| 1945 | 135 | 134 | 172 | 151 | 125 | 129 | 169 | 142 | 69 |
| 1946 | 132 | 130 | 146 | 138 | 129 | 143 | 136 | 139 | 78 |
| 1947 | 143 | 147 | 182 | 150 | 107 | 153 | 181 | 148 | 75 |
| 1948 | 138 | 141 | 184 | 136 | 88 | 149 | 184 | 146 | 68 |
| 1949 | 116 | 100 | 145 | 142 | 77 | 123 | 151 | 127 | 57 |
| 1950 | 128 | 117 | 180 | 135 | 68 | 140 | 172 | 140 | 53 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1950-May | 122 | 119 | 181 | 127 | 66 | 134 | ${ }^{1} 122$ | 133 | 51 |
| June | 127 | 116 | 192 | 130 | 61 | 144 | 179 | 138 | 52 |
| July. | 126 | 105 | 195 | 135 | 61 | 148 | 186 | 140 | 51 |
| August | 135 | 126 | 194 | 139 | 60 | 155 | 190 | 147 | 56 |
| September | 134 | 135 | 201 | 128 | 72 | 148 | 198 | 142 | 55 |
| October. | 136 | 135 | 206 | 159 | 75 | 146 | 184 | 145 | 54 |
| November | 136 | 126 | 198 | 166 | 72 | 157 | 184 | 146 | 53 |
| December | 140 | 129 | 194 | 158 | 72 | 162 | 199 | 151 | 52 |
| 1951-January | 146 | 133 | 199 | 153 | 69 | 170 | 243 | 158 | 52 |
| February | 129 | 114 | 186 | 134 | 55 | 143 | 241 | 141 | 48 |
| March | 139 | 112 | 202 | 150 | 62 | 147 | 241 | 157 | 53 |
| April. | 136 | 112 | 197 | 158 | 68 | 156 | 212 | 151 | 51 |
| May. | 133 | 111 | 210 | 141 | 64 | 154 | 212 | 148 | 48 |
| Unadjusted |  |  |  |  |  |  |  |  |  |
| 1950-May. | 125 | 119 | 179 | 112 | 59 | 139 | 217 | 135 | 51 |
| June. | 131 | 116 | 188 | 133 | 51 | 150 | 277 | 142 | 52 |
| July. | 130 | 105 | 190 | 162 | 48 | 149 | 298 | 141 | 51 |
| August. | 140 | 126 | 186 | 150 | 57 | 163 | 285 | 149 | 56 |
| September | 145 | 135 | 198 | 143 | 95 | 160 | 298 | 154 | 57 |
| October. | 147 | 135 | 201 | 159 | 116 | 154 | 262 | 158 | 56 |
| November. | 139 | 126 | 198 | 162 | 90 | 154 | 188 | 152 | 54 |
| December. | 130 | 129 | 204 | 148 | 70 | 145 | 62 | 142 | 50 |
| 1951-January | 133 | 133 | 209 | 153 | 66 | 153 | 61 | 145 | 50 |
| February | 119 | 114 | 197 | 131 | 44 | 137 | 60 | 133 | 46 |
| March. | 130 | 112 | 204 | 138 | 49 | 147 | 70 | 149 | 54 |
| April. | 133 | 112 | 193 | 139 | 61 | 156 | 193 | 149 | 51 |
| May | 135 | 111 | 208 | 124 | 57 | 160 | 296 | 149 | 48 |

## $r$ Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS
[In millions of dollars]

| Year or month | Total operating revenues | Total expenses | Net operating income | Net income |
| :---: | :---: | :---: | :---: | :---: |
| 1939. | 3,995 | 3,406 | 589 | 93 |
| 1940. | 4,297 | 3,614 | 682 | 189 |
| 1941. | 5,347 | 4,348 | 998 | 500 |
| 1942 | 7,466 | 5,982 | 1,485 | 902 |
| 1943 | 9,055 | 7,695 | 1,360 | 873 |
| 1944. | 9,437 | 8,331 | 1,106 | 667 |
| 1945. | 8,902 | 8,047 | 852 | 450 |
| 1946. | 7,628 | 7,009 | 620 | 287 |
| 1947. | 8,685 | 7,904 | 781 | 479 |
| 1948. | 9,672 | 8.670 | 1,002 | 699 |
| 1949. | 8,580 | 7,893 | 687 | 438 |
| 1950............ | p9,473 | p8,434 | p1,040 | P783 |
| seasonally ADJUSTED |  |  |  |  |
| 1950-May...... . | 715 | 661 | 54 | 20 |
| June....... | 791 | 691 | 100 | 70 |
| July....... | 772 | 686 | 86 | 54 |
| August.... | 833 | 744 | 88 | 55 |
| September. . | 858 | 749 | 109 | 73 |
| October.... | 885 | 776 | 108 | 74 |
| November. . | 863 | 760 | 103 | 70 |
| December. . | 941 | 849 | 92 | 60 |
| 1951-January.... | 863 | 766 | 98 | 66 |
| February... | 783 | 742 | 41 | 11 |
| March.... | 854 | 783 | 71 | $p 39$ |
| April. . . . . | 873 | 800 |  | 41 |
| UNADJUSTED |  |  |  |  |
| 1950-May. . . . . . | 745 | 678 | 67 | 45 |
| June....... | 779 | 689 | 90 | 72 |
| July........ | 772 | 688 | 84 | 59 |
| August.... | 890 | 768 | 122 | 96 |
| September.. | 872 | 749 | 123 | 99 |
| October... . | 925 | 791 | 135 | 108 |
| November. . | 862 | 752 | 110 | 86 |
| December. . | 928 | 815 | 113 | 120 |
| 1951-January.... | 849 | 771 | 78 | 55 |
| February... | 716 | 697 | 19 | -4 |
| March. . . . | 875 | 797 | 78 | 51 |
| April . . . . . | 851 | 781 | 71 | 45 |

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

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New <br> York | Phil-adelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| SALES ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945 | 207 | 176 | 169 | 184 | 201 | 235 | 275 | 193 | 227 | 185 | 229 | 275 | 248 |
| 1946 | 264 | 221 | 220 | 235 | 257 | 292 | 344 | 250 | 292 | 247 | 287 | 352 | 311 |
| 1947 | 286 | 234 | 239 | 261 | 281 | 304 | 360 | 275 | 314 | 273 | 311 | 374 | 337 |
| 1948. | 302 | 239 | 249 | 284 | 303 | 321 | 386 | 290 | 335 | 288 | 325 | 404 | 353 |
| 1949. | 286 | 234 | 236 | 271 | 281 | 309 | 374 | 271 | 317 | 275 | 309 | 385 | 332 |
| 1950. | 304 | 240 | 244 | 288 | 303 | 325 | 401 | 291 | 331 | 289 | 329 | 417 | 354 |
| SEASONALLY AdJusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-May | 290 | 231 | r228 | 270 | 299 | r318 | +389 | 277 | 330 | 268 | r308 | 403 | 336 |
| June. | 298 | 240 | 242 | 285 | 299 | 333 | 392 | 278 | 326 | 283 | 322 | 410 | 342 |
| July. | 362 | 268 | 274 | 331 | 364 | 394 | 494 | 330 | 418 | 342 | 414 | 537 | 454 |
| August | 335 | 268 | 277 | 319 | 334 | 360 | 415 | 335 | 370 | 321 | 354 | 449 | 374 |
| September | 320 | 255 | 262 | 310 | 333 | 332 | 409 | 305 | 360 | 289 | 345 | 420 | 368 |
| October... | 291 | 216 | 238 | 279 | 299 | 312 | 370 | 282 | 305 | 283 | 303 | 375 | 343 |
| November | 290 | 229 | 234 | 273 | 251 | 312 | 391 | 288 | 316 | 291 | 325 | 400 | 345 |
| December. | 325 | 249 | 266 | 307 | 328 | 336 | 421 | 318 | 353 | 318 | 354 | 433 | 377 |
| 1951-January. | 362 | 303 | 291 | 342 | 395 | 369 | 450 | 349 | 363 | 325 | 395 | 475 | 421 |
| February | 326 | 251 | 263 | 321 | 333 | 341 | 419 | 322 | 327 | 324 | 346 | 439 | 375 |
| March. | 291 | 217 | 230 | 283 | 286 | 297 | 413 | 290 | 298 | 249 | 321 | 414 | 336 |
| April. | 302 | 233 | 252 | 286 | 323 | 326 | 399 | 282 | 320 | 287 | 314 | 402 | ¢346 |
| May. | p301 | p236 | 243 | 281 | 309 | 331 | 387 | 291 | 330 | p278 | 9317 | 405 | 347 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-May. | $r 287$ | 228 | $r 224$ | 275 | 296 | +312 | +377 | 280 | 323 | 273 | 305 | 391 | 319 |
| June. | 281 | 230 | 230 | 271 | 281 | 307 | 345 | 278 | 293 | 272 | 296 | 353 | 321 |
| July... | 283 | 185 | 192 | 239 | 284 | 285 | 386 | 271 | 326 | 276 | 339 | 429 | 387 |
| August | 281 | 198 | 202 | 239 | 290 | 288 | 373 | 278 | 318 | 287 | 326 | 399 | 352 |
| September | 331 | 263 | 267 | 313 | 337 | 356 | 426 | 320 | 363 | 321 | 363 | 454 | 374 |
| October. | 308 | 239 | 259 | 299 | 317 | 333 | 388 | 296 | 326 | 319 | 328 | 405 | 345 |
| November | 355 | 287 | 302 | 363 | 313 | 387 | 453 | 357 | 398 | 338 | 376 | 472 | 387 |
| December. | 534 | 436 | 450 | 525 | 538 | 584 | 708 | 495 | 540 | 476 | 556 | 711 | 627 |
| 1951-January. | 277 | 230 | 233 | 253 | 293 | 267 | 342 | 261 | 298 | 248 | 300 | 375 | 333 |
| February | 262 | 193 | 218 | 241 | 266 | 266 | 352 | 251 | 275 | 239 | 280 308 | 351 397 | 316 318 |
| March | 284 284 | 217 | 230 232 | 286 269 | 286 | 307 298 | 422 367 | 269 | 298 304 | 236 279 | 308 302 | 397 382 | 318 $r 320$ |
| May. | 2297 | 2233 | 238 | 286 | 306 | 325 | 375 | 293 | 323 | p284 | \%313 | 393 | 329 |
| STOCKS ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945 | 166 | 153 | 160 | 150 | 156 | 198 | 188 | 159 | 166 | 165 | 158 | 190 | 183 |
| 1946 | 213 | 182 | 195 | 191 | 205 | 248 | 258 | 205 | 225 | 212 | 209 | 251 | 238 |
| 1947 | 255 | 202 | 225 | 220 | 243 | 289 | 306 | 246 | 274 | 266 | 259 | 320 | 300 |
| 1948 | 291 | 223 | 241 | 252 | 277 | 322 | 362 | 281 | 314 | 326 | 301 | 389 | 346 |
| 1949 | 270 | 210 | 223 | 233 | 256 | 301 | 339 | 260 | 296 | 299 | 276 | 362 | 323 |
| 1950. | 295 | 231 | 237 | 257 | 288 | 334 | 394 | 276 | 325 | 317 | 300 | 397 | 355 |
| SEASONALLY Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-May. | 285 | 228 | r229 | 244 | 280 | 331 | 370 | 265 | 313 | 322 | r296 | 380 | 338 |
| June. | 276 | 215 | 222 | 244 | 265 | 338 | 359 | 258 | 299 | 304 | 287 | 375 | 324 |
| July. | 269 | 198 | 218 | 241 | 252 | 329 | 360 | 252 | 283 | 286 | 271 | 374 | 322 |
| August | 284 | 213 | 226 | 259 | 265 | 334 | 405 | 267 | 295 | 302 | 286 | 406 | 334 |
| September | 309 | 227 | 243 | 275 | 296 | 345 | 438 | 288 | 325 | 323 | 306 | 431 | 389 |
| October.. | 329 | 249 | 258 | 283 | 313 | 363 | 456 | 313 | 365 | 353 | 330 | 456 | 403 |
| November | 332 | 262 | 266 | 282 | 350 | 357 | 448 | 309 | 374 | 345 | 335 | 446 | 395 |
| December. | 329 | 264 | 263 | 286 | 351 | 349 | 461 | 297 | 381 | 335 | 330 | 430 | 389 |
| 1951 - January | 338 | 274 | 273 | 297 | 357 | 351 | 472 | 320 | 337 | 343 | 351 | 437 | 399 |
| February | 349 | 280 | 281 | 305 | 369 | 384 | 458 | 320 | 412 | 350 | 343 | 443 | 414 |
| March. | 368 | 305 | 299 | 320 | 396 | 412 | 462 | 331 | 425 | 363 | 365 | 465 | 445 |
| April. | 377 | 303 | 297 | 331 | 395 | 407 | 483 | 343 | 437 | 383 | 380 | 486 | 465 |
| May. | p365 | 290 | 290 | 318 | 380 | 398 | 480 | 339 | 403 | p365 | ${ }^{p} 372$ | 486 | 438 |
| Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-May . | 289 | 226 | r232 | 249 | 283 | 337 | 366 | 268 | 313 | 323 | ${ }^{\text {r }} 302$ | 380 | 350 |
| June. | 267 | 206 | 209 | 229 | 261 | 305 | 345 | 248 | 299 | 294 | 287 | 353 | 326 |
| July... | 258 | 192 | 194 | 217 | 251 | 308 | 339 | 232 | 295 | 292 | 266 | 351 | 332 |
| August | 285 | 223 | 226 | 254 | 280 | 337 | 401 | 259 | 322 | 299 | 281 | 402 | 333 |
| September | 322 | 245 | 256 | 286 | 324 | 362 | 451 | 297 | 361 | 328 | 312 | 444 | 389 |
| October... | 362 | 281 | 291 | 326 | 355 | 403 | 497 | 341 | 409 | 371 | 353 | 479 | 430 |
| November. | 371 | 298 | 306 | 324 | 377 | 397 | 501 | 352 | 400 | 375 | 369 | 495 | 438 |
| December. | 295 | 238 | 239 | 252 | 294 | 316 | 401 | 279 | 320 | 310 | 294 | 395 | 354 |
| 1951-January | 303 | 243 | 240 | 258 | 313 | 322 | 424 | 288 | 290 | 316 | 319 | 406 | 363 |
| February | 334 | 264 | 273 | 299 | 343 | 374 | 463 | 311 | 371 | 336 | 336 | 434 | 389 |
| March... | 374 | 296 | 306 | 336 | 392 | 425 | 485 | 344 | 413 | 378 | 373 | 493 | 436 |
| April. | 386 | 297 | 306 | r345 | 401 | 425 | 507 | 353 | 437 | 389 | $\begin{array}{r}392 \\ \hline 879\end{array}$ | 510 | 474 |
| May. | p369 | 287 | 294 | 325 | 383 | 405 | 476 | 342 | 403 | ${ }^{\text {p }} 366$ | p379 | 486 | 454 |

p Preliminary.
1 Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
Note.-For description and monthly indexes for back years for sales see Bulletin for June 1944, pp. 542-561, and for stocks see Bulletin for June 1946. pp. 588-612.


[^46]DEPARTMENT STORE STATISTICS-Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS-Continued

| Department | Num. ber of stores reporting | Percentage change from a year ago (value) |  |  | Ratio of stocks to sales ${ }^{1}$ <br> April |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) |  |  |  | les dur period |  |  | cks at f mon |  |
|  |  | $\begin{aligned} & \text { Apr. } \\ & 1951 \end{aligned}$ | $\left\|\begin{array}{c} \text { Four } \\ \text { months } \\ 1951 \end{array}\right\|$ | $\begin{aligned} & \text { Apr. } \\ & 195 i \end{aligned}$ | 1951 | 1950 | 1951 |  | 1950 | 1951 |  | 1950 |
|  |  |  |  |  |  |  | Apr. | Mar. | Apr. | Apr. | Mar. | Apr. |
| BASEMENT STORE-total. | 198 | -3 | +10 | +29 | 3.0 | 2.2 | 196 | 216 | 202 | 580 | 592 | 450 |
| Domestics and blankets ${ }^{4}$. | 138 | +20 | +30 | +52 | 4.3 | 3.4 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear. | 190 | $-7$ | $+7$ | $+19$ | 2.1 | 1.7 | 200 | 234 | 214 | 426 | 439 | 358 |
| Intimate apparel ${ }^{4}$ Coats and suits ${ }^{4}$. ${ }^{\text {a }}$. . . | 166 | +5 | +15 | +28 | 2.8 | 2.3 |  |  |  |  |  |  |
| Coats and suits ${ }^{\text {dresses }}$. | 175 173 | -12 | +4 +5 | +6 +1 | 1.1 | 1.0 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear | 153 | -2 | +4 | +24 | 2.6 | 2.0 |  |  |  |  |  |  |
| Girls' wear ${ }^{\text {4 }}$. ${ }^{\text {a }}$ | 123 | -26 | +5 | +19 | 2.7 | 1.7 |  |  |  |  |  |  |
| Infants' wear ${ }^{4}$ | 121 | -5 | +10 | +31 | 3.2 | 2.3 |  |  |  |  |  |  |
| Men's and boys' wear. | 157 | -6 | +10 | +35 | 3.9 | 2.7 | 199 | 224 | 212 | 779 | 782 | 574 |
| Men's wear ${ }^{4}$. | 138 | +2 | +12 | +36 | 3.9 | 2.9 |  |  |  |  |  |  |
| Men's clothing ${ }^{\text {a }}$. | 95 | +2 | +11 | +37 | 3.6 | 2.7 |  |  |  |  |  |  |
| Men's furnishings ${ }^{4}$ | 116 | $+1$ | +11 | +35 | 4.0 | 3.0 |  |  |  |  |  |  |
| Boys' wear ${ }^{\text {4 }}$........ | 118 | -29 | +5 | $+30$ | 3.8 | 2.1 |  |  |  |  |  |  |
| Homefurnishings. . | 104 | $+17$ | +13 | +46 | 3.6 | 2.9 | 208 | 179 | 177 | 742 | 796 | 513 |
| Shoes. | 120 | -9 | +14 | $+23$ | 4.4 | 3.3 | 158 | 198 | 173 | 692 | 680 | 565 |
| NONMERCHANDISE-total ${ }^{4}$. | 168 | +2 | $+9$ | (5) | (5) | (5) |  |  |  |  |  |  |
| Barber and beauty shon ${ }^{4}$. | 73 | +8 | 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. 861.
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. $\quad$ Data not available

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

SALES, STOCKS, ORDERS, AND RECEIPTS
AT 296 DEPARTMENT STORES ${ }^{1}$
[In millions of dollars]

| Year or month | Reported data |  |  | Derived data ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales (total for month $)$ | Stocks (end of month) | Outstanding orders (end of month) | Receipts (total for <br> 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 | c862 | 350 | c331 | 331 |
| 1950 average. | 347 | 941 | 466 | 361 | 370 |
| 1950-May. . | 330 | 906 | 248 | -306 | c283 |
| June. | 317 | 833 | 369 | 244 | 365 |
| July. | 292 | 789 | 693 | 248 | 572 |
| Aug. | 331 | 918 | 755 | 460 | 522 |
| Sept..... | 370 | 1,029 | 702 | 481 | 428 |
| Oct..... | 361 | 1,169 | 593 | 501 | 392 |
| Nov..... | 403 | 1.203 | 442 | 437 | 286 |
| Dec...... | 616 | 957 | 412 | 370 | 340 |
| 1951-Jan.... | 337 | 994 | 658 | 374 | 620 |
| Feb..... | 286 | 1,094 | 656 | 386 | 384 |
| Mar..... | 347 | 1.218 | 467 | 471 | ${ }^{2} 282$ |
| Apr..... | 313 | r1,246 | 339 | -341 | -213 |
| May.... | p338 | p1,195 | ${ }_{2} 293$ | ${ }^{2} 287$ | ${ }^{2} 241$ |

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 |  |
| Aug. | 6.... 228 | Aug. | 5.... 296 | Feb. | 4..... 226 | Feb. | 3.... 234 |
|  | 13.... 218 |  | 12.... . 273 |  | 11..... 238 |  | 10..... 273 |
|  | 20..... 252 |  | 19.... 281 |  | 18..... 231 |  | 17..... 272 |
|  | 27..... 252 |  | 26.... 288 |  | 25..... 221 |  | 24..... 274 |
| Sept. | 3..... 295 | Sept. | 2.... 310 | Mar. | 4.... 244 | Mar. | 3..... 288 |
|  | 10..... 273 |  | 9.... 295 |  | 11..... 253 |  | 10..... 303 |
|  | 17..... 315 |  | 16.... 368 |  | 18..... 264 |  | 17.... 292 |
|  | 24..... 292 |  | 23..... 322 |  | 25..... 279 |  | 24.... 304 |
| Oct. | 1.... 302 |  | 30..... 322 | Apr. | 1.... 301 |  | 31.... 258 |
|  | 8..... 297 | Oct. | 7..... 325 |  | 8.... 320 | Apr. | 7.... 292 |
|  | 15.....290 |  | 14..... 322 |  | 15.... 254 |  | 14..... 288 |
|  | 22..... 296 |  | 21..... 304 |  | 22..... 279 |  | 21..... 281 |
|  | 29..... 298 |  | 28...... 313 |  | 29..... 285 |  | 28..... 293 |
| Nov. | 5..... 315 | Nov. | 4..... 315 | May | 6.... 301 | May | 5.... 326 |
|  | 12..... 318 |  | 11..... 342 |  | 13..... 308 |  | 12.... 318 |
|  | 19..... 342 |  | 18.... . 368 |  | 20..... 275 |  | 19..... 285 |
|  | 26..... 330 |  | 25.... 319 |  | 27..... 282 |  | 26.... 290 |
| Dec. | 3..... 449 | Dec. | 2.... 444 | June | 3..... 261 | June | 2.... 2731 |
|  | 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 |  | $30 . . . .258$ |
|  | 1950 |  | 1951 |  | 15..... 2185 | July |  |
|  |  |  |  |  | 22..... 303 |  | 21 |
| Jan. | 7..... 205 | Jan. | 6.... 285 |  | 29.... . 295 |  |  |
|  | 14..... 233 |  | 13.... 305 |  |  |  |  |
|  | 21..... 230 |  | 20..... 301 |  |  |  |  |
|  | 28..... 222 |  | 27..... 278 |  |  |  |  |

${ }^{r}$ Revised.
Note.-For description of series and for back figures, see Bulletin for September 1944, pp. 874-875.

DEPARTMENT STORE STATISTICS-Continued Sales by federal reserve districts and by cities
[Percentage change from corresponding period of preceding year]

|  | $\begin{aligned} & \text { May } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1951 \end{aligned}$ | Five mos. 1951 |  | $\begin{aligned} & \text { May } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1951 \end{aligned}$ | Five mos. 1951 |  | $\begin{aligned} & \text { May } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 195 i \end{aligned}$ | Five mos. 1951 |  | $\begin{aligned} & \text { May } \\ & 195 i \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1951 \end{aligned}$ | Five mos 1951 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. | $p+3$ | -2 |  | Cleveland-cont. |  |  |  | Chicago.. | $+5$ | +1 | $+13$ | Dallas. . . . . . . | $+4$ | 0 | $+10$ |
| Bosto | +2 |  |  | Erie ${ }^{1} \ldots . . . . . .$. | +3 | +5 | +16 | Chicago ${ }^{1}$. | $+6$ | 0 | +11 | Shreveport.... | $+6$ | 0 | $+6$ |
| New Ha | +10 | 0 | +11 | Pitt | - | + | +13 +8 |  | $+1$ |  |  | Corpus Ch | $+4$ |  | 5 |
| Portland | +4 | -1 | $+10$ | Wheeling ${ }^{\text {1 }}$. . . | +1 | -13 |  | Fort Wayne ${ }^{\text {P }}$. . | 6 |  | +16 +13 | Dallas ${ }^{1}$ | +1 +8 | -1 -3 | +9 +7 |
| Boston Area | +1 | -5 | $+7$ | Richmond | +4 | -6 |  | Terre Hau | +7 +2 | -6 | +13 +11 | Fort Worth | +8 +4 | - 4 | +7 +8 |
| Downtown |  |  |  | Washington ${ }^{1}$ | +3 | -3 | $+9$ | Des Moines | +2 +2 | -5 | +11 +7 | Fort Worth | +4 +16 | -4 +13 | +8 +22 |
| Boston | 0 | -5 | +7 | Baltimore. . | $+10$ | $-4$ | $+10$ | Detroit ${ }^{\text {²,.. }}$ | +2 +4 | + + | +7 +17 | Houston San Antonio.... | +16 | +13 +1 | +22 +5 |
| Lowell- |  |  |  | Hagerstown. . . | -2 | -17 |  | Flint $1 .$. | -10 | +2 | +1 +15 | San Antonio. . . . | 4 | +1 | +5 |
| Lawrence | -1 | -11 | +3 | Asheville, N. C. | -15 | -14 | +3 | Grand Rapid | +10 | +12 | +152 | San Francisco. | $p+3$ | -2 | $+12$ |
| New Bedfor | +4 | -5 | +9 | Raleigh. . . . . . . | -15 | $-26$ | -9 | Lansing. . . | +10 +6 | +12 +8 | +32 +22 |  |  |  | +12 +14 |
| Springfield | +11 +9 | $-10$ | +10 | Winston-Salem . | -2 +3 | -7 -10 | +7 +6 | Lansing..... | +6 +6 | +8 +5 | +22 +13 | Phoenix ${ }^{\text {T }}$. . . . Tucson. | $p+11$ $p+20$ | -2 | +15 +15 |
| Worcester. | +9 +8 | -3 | +12 +10 | Anderson, S.C. | +3 <br> -7 | -10 -9 | +6 -2 | Green Bay ${ }^{\text {1 }}$. | -3 | -2 | +7 | Bakersfield ${ }^{\text {i }}$. . . | $p+2$ +3 | $-10$ | +7 |
| Providence | +8 | -11 | +10 | Charleston | -7 +17 | -9 -3 | -2 +16 | Madison. . . | +5 | $-3$ | +11 | Fresno ${ }^{1} . . . . . .$. | $p+1$ | -5 | +14 |
| New York | +7 | $+2$ | $+13$ | Columbia. . . . - | +17 +7 | -3 -2 | +16 +8 |  |  |  |  | Long Beach $1 . .$. | $p+5$ | -4 | +9 |
| Bridgeport | +19 | -4 | $+16$ | Greenvine, S. C. | +1 +2 | $-18$ | +8 +4 | St. Louis | ${ }^{p} 0$ | -5 | $+7$ | Los Angeles ${ }^{1} . .$. | $p+3$ | -4 | $+10$ |
| Newark ${ }^{1}$. | +7 | $+3$ | +14 | Norfolk. | 0 | -18 |  | Fort Smith | +13 | -6 | +15 | Oakland and |  |  |  |
| Albany. | +11 | $+6$ | $+19$ | Richmond | +4 | -3 | +6 +12 | Little Rock | -3 | -8 | +3 | Berkeley ${ }^{\text {1..... }}$ | +8 | -5 | +11 |
| Binghamto | +3 | -4 | $+12$ | Richmond | +4 | -9 | +12 +8 | Evansville. | +5 | +2 | +15 +1 | Riverside and |  |  |  |
| Buffalo ${ }^{1}$. | +12 | +2 | $+13$ | Ch'ls'ton, $\dot{\mathrm{W}}$. | 1 +2 | -7 | +8 +13 | Louisville ${ }^{\text {² }}$. | 0 | -6 | +8 | San Bernardino | $+3$ | $-10$ | +6 |
| Elmira. | -6 | +3 | +20 | Chis ton, W. Va. | +2 +4 | -7 | +13 +12 | Quincy........ | $+5$ | -- | +8 +13 | Sacramento ${ }^{1}$. . | $p+15$ | r0 | $+13$ |
| Niagara Falls.. | +5 | -10 | $+10$ | Huntington. . . | +4 | -5 | +12 | St. Louis i. . . . . | + 0 | - | +13 +7 | San Diego ${ }^{1} . .$. | $+10$ | 0 | $+15$ |
| New York City ${ }^{\text {d }}$ | +4 | +3 | +12 | Atlanta. | $\boldsymbol{l}$ | -6 |  | St. Louis Area. . | +1 | - |  | San Francisco ${ }^{1}$. | +3 | -3 | +11 |
| Poughkeepsie... | +2 | -8 | +8 | Birmingham | 2 | -2 | $+8$ | Springfield. . . . . | 1 | -14 |  | San Jose ${ }^{1} . . . .$. | $+7$ | -8 | $+10$ |
| Rochester 1. | +12 | -3 | $+13$ | Mobile. . . . . | +1 | +1 | $+9$ | Memphis 1. . . . . | $p+1$ | - | $+7$ | Santa Rosa ${ }^{1}$. . . | +1 | -8 | +10 |
| Schenectady | +20 | -6 | $+13$ | Montgomery ${ }^{1}$. . | -1. | -9 | $+2$ | Memphis . . . . | +1 | - | $+$ | Stockton....... | $p+4$ | -10 | +6 |
| Syracuse ${ }^{1}$. | +4 | $+5$ | +13 | Jacksonville ${ }^{1} .$. | +4 | +4 | +11 |  |  |  |  | Vallejo and ${ }^{\text {a }}$ |  |  |  |
| Utica. | +2 | 0 | +7 | Miami ${ }^{1}$. | +7 | $+7$ | +14 | Minneapolis. |  | 0 | +10 +8 | Napa ${ }^{1}$. | +23 | $+2$ | $+21$ |
| Philadelphia... | $+$ | $r-3$ | +11 | Orlando........ | +15 | $+4$ | $+17$ | Minneapolis ${ }^{\text {S }}$. | +2 -4 | 0 | +8 +3 | Boise and |  |  |  |
| Trenton ${ }^{1} . . . .$. | +13 | - | +11 +14 | St. Petersburg. | +6 | +13 -1 |  | St. Pauluth- |  |  |  | Nampa. | $p-7$ | -8 | $+6$ |
| Lancaster 1. | -2 | -9 | +10 | Tampa ${ }^{1}$ | -1 | -1 |  | Superior ${ }^{\text {² . . . . }}$ | -3 | +4 | +8 |  | $p-3$ +10 | +6 +2 | +13 +17 |
| Philadelphia ${ }^{\text {1 }}$. | $+2$ | $-3$ | +9 | Atlanta ${ }^{1}$. <br> Aucusta | -6 +9 | -12 -3 | +10 +23 | Saperior . . . . | -3 | + |  | Salt Lake City ${ }^{\text {B }}$. | +10 +6 | +2 +3 | +17 +14 |
| Reading ${ }^{\text {. }}$. | $+4$ | +1 | $+10$ | Columbus | $\pm 4$ | -13 | + | Kansas City . . |  |  |  | Everett $1 . . . . .$. | +1 | +6 | +10 |
| Wilkes-Barre ${ }^{1}$. | -6 | -8 | $+7$ | Columbus <br> Macon ${ }^{1}$. | -4 | -13 -12 | +14 +16 | Kansas City . . | +3 +3 | -2 | +12 +12 |  | +1 +4 | -6 | +10 +18 |
| York ${ }^{1}$. . | $+15$ | -5 | +16 | Macon ${ }^{1}$ Rome. | +2 -5 | -12 -32 | $\begin{array}{r} +16 \\ 0 \end{array}$ | Denver <br> Pueblo | $+3$ | -4 -10 | $\begin{array}{r}+112 \\ +11 \\ \hline\end{array}$ | Seattle ${ }^{1}$. . . . . . Spokane | +4 +3 | +4 -2 | +18 +13 +13 |
| Cleveland | +3 | +2 | $+14$ | Savannah | +8 | -9 | +14 | Hutchins | 0 | (2) | $+11$ | Tacoma ${ }^{1} . . .$. | 0 | -1 | $+13$ |
| Akron ${ }^{1}$ | $+4$ | +3 | +18 | Baton Rouge ${ }^{1}$. | -13 | $-19$ | -7 | Topeka. | 0 | +19 | $+19$ | Yakima ${ }^{1}$ | $p+3$ | -2 | $+13$ |
| Canton ${ }^{\text {1 }}$ | $+6$ | , | +14 | New Orleans ${ }^{1} .$. | -5 | -4 | +1 | Wichita. | +13 | $+9$ | +26 |  |  |  |  |
| Cincinnati 1 | +2 | -3 | +8 | Jackson ${ }^{1}$. | -5 | $-11$ | +1 | Kansas City.... | +4 |  | $\underline{+13}$ |  |  |  |  |
| Cleveland ${ }^{1}$. | $+6$ | +6 | +16 | Meridian | 4 | $-13$ | +2 | Joplin. . . . . . . . | +3 | -5 | +17 |  |  |  |  |
| Columbus ${ }^{1}$. | +2 | +8 | $+11$ | Bristol. | -1 | -18 | +2 | St. Joseph . . . . | -3 | -7 | $+10$ |  |  |  |  |
| Springfield | $-1$ | -6 | +8 | Chattanooga 1. | +3 | -4 | +11 | Omaha. . . . . | +5 |  | +12 |  |  |  |  |
| Toledo ${ }^{1} . . .$. | +4 | $+6$ | +17 | Knoxville ${ }^{1}$. | $+7$ | -9 | $+7$ | Oklahoma City. | 5 |  | +3 |  |  |  |  |
| Youngstown ${ }^{1}$. | +10 | +6 | $+$ | Nashville ${ }^{1}$. | +2 | $-10$ | +3 | Tulsa. . . . . . . . | $+1$ | -3 | +10 |  |  |  |  |

p Preliminary.
$r$ Revised.
${ }^{1}$ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
${ }_{2}$ Data not available.

## COST OF LIVING

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

| Year or month | All items | Food | Apparel | Rent | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933. | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1940. | 100.2 | 96.6 | 101.7 | 104.6 | 99.7 | 100.5 | 101.1 |
| 1941. | 105.2 | 105.5 | 106.3 | 106.2 | 102.2 | 107.3 | 104.0 |
| 1942. | 116.5 | 123.9 | 124.2 | 108.5 | 105.4 | 122.2 | 110.9 |
| 1943. | 123.6 | 138.0 | 129.7 | 108.0 | 107.7 | 125.6 | 115.8 |
| 1944. | 125.5 | 136.1 | 138.8 | 108.2 | 109.8 | 136.4 | 121.3 |
| 1945. | 128.4 | 139.1 | 145.9 | 108.3 | 110.3 | 145.8 | 124.1 |
| 1946. | 139.3 | 159.6 | 160.2 | 108.6 | 112.4 | 159.2 | 128.8 |
| 1947. | 159.2 | 193.8 | 185.8 | 111.2 | 121.2 | 184.4 | 139.9 |
| 1948. | 171.2 | 210.2 | 198.0 | 117.4 | 133.9 | 195.8 | 149.9 |
| 1949 | 169.1 | 201.9 | 190.1 | 120.8 | 137.5 | 189.0 | 154.7 |
| $1950{ }^{1}$. | 171.9 | 204.5 | 187.7 | 131.1 | 140.6 | 190.2 | 156.5 |
| 1950-May. | 169.3 | 199.8 | 184.7 | 130.6 | 138.8 | 185.0 | 155.1 |
| June. | 170.2 | 203.1 | 184.6 | 130.9 | 139.1 | 184.8 | 154.6 |
| July. | 172.0 | 208.2 | 184.5 | 131.3 | 139.4 | 186.1 | 155.2 |
| August. | 173.4 | 209.9 | 185.7 | 131.6 | 140.2 | 189.1 | 156.8 |
| September | 174.6 | 210.0 | 189.8 | 131.8 | 141.2 | 194.2 | 157.8 |
| October... | 175.6 | 210.6 | 193.0 | 132.0 | 142.0 | 198.7 | 158.3 |
| November | 176.4 | 210.8 | 194.3 | 132.5 | 142.5 | 201. 1 | 159.2 |
| December. | 178.8 | 216.3 | 195.5 | 132.9 | 142.8 | 203.2 | 160.6 |
| 1951-January. | 181.5 | 221.9 | 198.5 | 133.2 | 143.3 | 207.4 | 162.1 |
| February | 183.8 | 226.0 | 202.0 | 134.0 | 143.9 | 209.7 | 163.2 |
| March. . | 184.5 | 226.2 | 203.1 | 134.7 | 144.2 | 210.7 | 164.3 |
| April. | 184.6 | 225.7 | 203.6 | 135.1 | 144.0 | 211.8 | 164.6 |
| May. | 185.4 | 227.4 | 204.0 | 135.4 | 143.6 | 212.6 | 165.0 |

[^47] Back figures.-Bureau of Labor Statistics, Department of Labor.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Index numbers of the Bureau of Labor Statistics. $\quad 1926=100$ ]

$r$ Revised. $\quad$ Corrected.
${ }^{1}$ Weekly indexes are based on an abbreviated sample not comparable with monthly data.
Back figures.- Bureau of Labor Statistics, Department of Labor,

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


NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1946 | 1947 | 1948 * | 1949 r | $1950{ }^{\text {r }}$ | $1950{ }^{\text {r }}$ |  |  |  | $1951^{\text {r }}$ |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| National income. | 87.4 | 39.6 | 72.5 | 103.8 | 180.3 | 198.7 | 223.5 | 216.7 | 239.0 | 219.3 | 230.6 | 245.8 | 260.1 | 269.4 |
| Compensation of employees. | 50.8 | 29.3 | 47.8 | 64.3 | 117.1 | 128.0 | 140.2 | 139.9 | 153.3 | 142.2 | 148.6 | 157.3 | 165.2 | 172.1 |
| Wages and salaries ${ }^{2}$......... | 50.2 | 28.8 | 45.7 | 61.7 | 111.2 | 122.1 | 134.4 | 133.4 | 145.8 | 135.2 | 141.3 | 149.7 | 157.2 | 163.6 |
| Private. <br> .... | 45.2 | 23.7 | 37.5 | 51.5 | 90.6 | 104.8 | 115.7 | 113.0 | 123.6 | 114.3 | 120.1 | 127.2 | 132.7 | 137.1 |
| Military. Government civilian | .3 4.6 | .3 <br> 4.9 | 7.8 | 1.9 8.3 | 8.0 12.7 | 4.1 13.2 | 4.0 14.7 | 4.2 16.1 | 5.1 17.2 | 4.4 16.4 | 4.4 16.8 | 5.0 17.5 | 6.6 17.9 | n.a. |
| Supplements to wages and salaries. . | 4.6 | 4.5 | 2.1 | 8.6 | 12.9 | 13.2 5.9 | 14.7 | 16.1 | 17.5 | $1{ }^{1.4}$ | 16.8 7 7 | 17.5 | 17.9 | 8.5 |
| Proprietors' and rental income ${ }^{3}$. | 19.7 | 7.2 | 14.7 | 20.8 | 42.0 | 42.4 | 47.3 | 41.4 | 44.0 | 41.4 | 41.8 | 45.6 | 47.2 | 48.8 |
| Business and professional......... | 8.3 | 2.9 | 6.8 | 9.6 | 20.6 | 19.8 | 22.1 | 20.9 | 22.3 | 21.1 | 21.9 | 23.2 | 23.0 | 24.1 |
| Farm. ${ }_{\text {Rental }}$ income of person | 5.7 | 2.3 2.0 | 4.5 3.5 | 6.9 4.3 | 14.8 6.6 | 15.6 | 17.7 7 | 13.0 | 13.7 8.0 | 12.5 7 | 12.2 7 | 14.3 8.1 | 15.8 | 16.4 |
| Corporate profits and inventory valuation adjustment. | 5.8 10.3 | 2.0 -2.0 | 3.5 5.8 | 14.6 | 6.6 18.3 | 7.1 24.7 | 7.5 31.7 | 7.5 30.5 | 36.2 | 7.8 30.5 | 7.8 34.8 | 8.1 37.4 | 8.4 42.2 | 8.3 42.9 |
| Corporate profits before tax......... | 9.8 | . 2 | 6.5 | 17.2 | 23.5 | 30.5 | 33.8 | 28.3 | 41.4 | 31.9 | 37.5 | 45.7 | 50.3 | 51.8 |
| Corporate profits tax liability... | 1.4 | . 5 | 1.5 | 7.8 | 9.6 | 11.9 | 13.0 | 11.0 | 18.6 | 14.4 | 16.9 | 20.5 | 22.5 | 28.5 |
| Corporate profits after tax..... | 8.4 | $-.4$ | 5.0 | 9.4 | 13.9 | 18.5 | 20.7 | 17.3 | 22.8 | 17.5 | 20.6 | 25.2 | 27.8 | 23.3 |
| Inventory valuation adjustment... | 6.5 | -2.1 | $\bigcirc$ | -2.6 4.1 | -5.2 | -5.8 | -2.1 4.3 | 2.1 4.9 | -5.1 5.4 | - 5.4 | -2.7 | -8.3 5.5 | -8.2 5.6 | -8.9 5.6 |

n.a. Not available. $\quad r$ Revised.
${ }^{1}$ 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 for 1951 to the Survey of Curreu Business, Department of Commerce.

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1946 | 1947 | $1948{ }^{\text {r }}$ | 1949 r | $1950{ }^{\circ}$ | $1950{ }^{\text {r }}$ |  |  |  | 1951 ${ }{ }^{\text {r }}$ |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product. | 103.8 | 55.8 | 91.3 | 126.4 | 211.1 | 233.3 | 259.0 | 257.3 | 282.6 | 264.4 | 275.0 | 287.4 | 303.7 | 318.5 |
| Personal consumption expenditures. | 78.8 | 46.3 | 67.5 | 82.3 | 146.9 | 165.6 | 177.9 | 180.2 | 193.6 | 184.7 | 188.7 | 202.5 | 198.4 | 208.2 |
| Durable goods.. | 9.4 | 3.5 | 6.7 | 9.8 | 16.6 | 21.4 | 22.9 | 23.9 | 29.2 | 26.3 | 26.6 | 34.3 | 29.4 | 31.5 |
| Nondurable goods | 37.7 | 22.3 | 35.3 | 44.0 | 85.8 | 95.1 | 100.9 | 98.7 | 102.3 | 98.4 | 100.4 | 105.5 | 104.9 | 111.5 |
| Services............... | 31.7 | 20.6 | 25.5 | 28.5 | 44.5 | 49.1 | 54.1 | 57.6 | 62.1 | 60.1 | 61.6 | 62.7 | 64.0 | 65.2 |
| Gross private domestic investment | 15.8 | 1.3 | 9.9 | 18.3 | 28.7 | 30.2 | 42.7 | 33.0 | 48.9 | 40.1 | 47.9 | 47.3 | 60.2 | 59.6 |
| New construction ${ }^{1}$. | 7.8 | 1.1 | 4.9 | 6.8 | 10.3 | 13.9 | 17.7 | 17.2 | 22.1 | 20.1 | 21.4 | 23.5 | 23.3 | 23.9 |
| Producers' durable equipment | 6.4 | 1.8 | 4.6 | 7.7 | 12.3 | 17.1 | 19.9 | 19.0 | 22.5 | 18,9 | 21.4 | 24.5 | 25.0 | 26.5 |
| Change in business inventories | 1.6 | -1.6 | . 4 | 3.9 | 6.1 | -. 8 | 5.0 | -3.2 | 4.3 | 1.1 | 5.2 | $-.7$ | 11.8 | 9.3 |
| Net forelgn investment... | . 8 | . 2 | . 9 | 1.1 | 4.6 | 8.9 | 1.9 | . 5 | $-2.3$ | -1.7 | -1.6 | $-3.2$ | -2.7 | $-2.3$ |
| Government purchases of goods and services. . | 8.5 | 8.0 | 13.1 | 24.7 | 30.9 | 28.6 | 36.6 | 43.6 | 42.5 | 41.3 | 40.1 | 40.8 | 47.8 | 52.9 |
| Federal.................. | 1.3 | 2.0 | 5.2 | 16.9 | 20.9 | 15.8 | 21.0 | 25.5 | 22.8 | 22.0 | 20.9 | 21.2 | 27.3 | 31.9 |
| War... | 1.3 | 2.0 | 1.3 | $\begin{array}{r}13.8 \\ 3 \\ \hline\end{array}$ | 21.2 2 5 | 17.1 | 21.7 | 25.9 | 23.1 | 22.2 | 21.1 | 21.4 | 27.5 | 32.1 |
| Less: Government sales ${ }^{\text {2 }}$ | (3) | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | 2.7 | 1.3 |  | . 4 |  | . 3 | . 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 | 19.3 | 19.2 | 19.7 | 20.4 | 21.1 |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  |  | Other labor incomes | Proprietors' and rental income ${ }^{5}$ | Dividends and personal interest income | $\begin{gathered} \text { Trans- } \\ \text { fer } \\ \text { pay- } \\ \text { ments } 7 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  | Less employee contributions for social insurance |  |  |  |  |  |
|  |  |  | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 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 | 19 | 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 |
| $1948{ }^{\text {r }}$ | 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 r | 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 r | 224.7 | 142.9 | 145.8 | 63.5 | 41.4 | 18.7 | 22.3 | 2.9 | 3.5 | 44.0 | 19.3 | 15.1 | 206.6 |
| 1950--May ${ }^{\text {r }}$ | 216.9 | 138.3 | 141.2 | 61.3 | 40.4 | 18.5 | 21.0 | 2.9 | 3.5 | 42.4 | 18.4 | 14.3 | 199.9 |
| June ${ }^{\text {r }}$ | 219.0 | 141.1 | 144.1 | 62.8 | 41.3 | 18.7 | 21.3 | 3.0 | 3.5 | 42.5 | 18.4 | 13.5 | 202.6 |
| July ${ }^{r}$. | 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 ${ }^{\text {r }}$. | 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 ${ }^{r}$ | 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 ${ }^{r}$... | 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 ${ }^{\text {r }}$. | 236.4 | 154.2 | 157.3 | 69.9 | 43.2 | 19.5 | 24.7 | 3.1 | 3.7 3 | 47.2 | 19.5 | 11.8 | 215.5 |
| December ${ }^{\text {r }}$. | 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 ${ }^{\text {r }}$ | 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 ${ }^{\text {r }}$ | 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 ${ }^{\text {r }}$. | 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 ${ }^{\text {r }}$ | 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 ${ }^{\text {p }}$ | 249.5 | 164.1 | 167.8 | 74.4 | 45.0 | 20.2 | 28.2 | 3.7 | 3.8 | 48.7 | 20.2 | 12.7 | 228.1 |

$p$ Preliminary.
${ }^{r}$ Revised.
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.
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

* 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 consumbr 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 | Totalnoninstal-mentcredit | Singlepayment 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 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-April.. | 16.639 | 11,322 | 6.511 | 3,470 | 3,041 | 4,811 | 5,317 | 1,067 | 3,241 | 1,009 |
| May. | 17,077 | 11,667 | 6,733 | 3,600 | 3,133 | 4,934 | 5,410 | 1,092 | 3,290 | 1,028 |
|  | 17.651 | 12,105 | 6,995 | 3,790 | 3,205 | 5,110 | 5,546 | 1,116 | 3,392 | 1,038 |
| July. | 18,295 | 12,598 | 7,343 | 3,994 | 3,349 | 5,255 | 5,697 | 1,133 | 3,527 | 1.037 |
| August. | 18,842 | 13,009 | 7.613 | 4,107 | 3,506 | 5,396 | 5.833 | 1,157 | 3,636 | 1,040 |
| September | 19,329 | 13,344 | 7.858 | 4,213 | 3,645 | 5,486 | 5,985 | 1.197 | 3,741 | 1,047 |
| October. | 19,398 | 13,389 | 7,879 | 4.227 | 3.652 | 5,510 | 6,009 | 1,250 | 3,703 | 1,056 |
| November. | 19.405 | 13,306 | 7,805 | 4,175 | 3,630 | 5,501 | 6,099 | 1,298 | 3,739 | 1,062 |
| December. | 20,097 | 13,459 | 7,904 | 4,126 | 3,778 | 5,555 | 6,638 | 1,332 | 4,239 | 1,067 |
| 1951-January. | 19,937 | 13,252 | 7.694 | 4,056 | 3,638 | 5,558 | 6,685 | 1,352 | 4.248 | 1,085 |
| February | 19,533 | 13.073 | 7,521 | 3,990 | 3,531 | 5.552 | 6,460 | 1,369 | 4,010 | 1,081 |
| March. | 19,379 19,123 | 12,976 12,905 | 7,368 7,270 | 3,946 3,934 | 3,422 3,336 | 5,608 | 6,403 | 1,381 | 3,938 | 1,084 |
| Aprilp ${ }^{\text {May }}$. | 19,123 19,184 | 12,905 12,913 | 7,270 | 3,934 3,977 | 3,336 3,269 | 5,635 5,667 | 6,218 6,271 | 1,392 1,396 | 3,744 3,790 | 1,082 1,085 |

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 | Commercial banks ${ }^{1}$ | Small loan $\underset{\text { panies }}{\text { com- }}$ | Industrial banks ${ }^{2}$ | Industrial loan companies ${ }^{2}$ | Credit unions | Miscel- <br> laneous <br> lenders | Insured repair and modernization loans: | Commercial banks ${ }^{1}$ | Small loan companies | Industrial banks ${ }^{2}$ | Industrial loan companies | 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-April. | 4,811 | 2,066 | 945 | 262 |  |  | 144 |  | 307 | 154 |  | 28 | 70 |
| 1950-Apri. | 4,934 | 2,134 | 959 | 267 | 182 | 450 | 145 | 797 | 348 | 168 | 43 | 32 | 83 |
| June. | 5,110 | 2,233 | 978 | 275 | 187 | 474 | 147 | 816 | 379 | 175 | 46 | 34 | 93 |
| July... | 5,255 | 2.316 | 995 | 282 | 192 | 495 | 149 | 826 | 381 | 166 | 45 | 32 | 84 |
| August. | 5,396 | 2.401 | 1,009 | 290 | 197 | 514 | 150 | 835 | 387 | 166 | 46 | 33 | 88 |
| September. . | 5.486 5.510 | 2,462 2,460 | 1,010 1,026 | 295 | 201 | 524 | 150 | 844 853 | 356 | 149 149 | 40 | 32 | 76 |
| 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 |
| Frebruary... | 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 |
| Aprilp...... | 5,635 | 2,497 | 1,119 | 286 | 205 | 514 | 161 | 853 | 340 | 184 | 41 | 31 | 72 |
| Mayp...... | 5,667 | 2,504 | 1,131 | 288 | 207 | 518 | 162 | 857 | 358 | 198 | 44 | 33 | 82 |

$p$ 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 May amounted to 105 million dollars, and other loans made during May were 13 million.
${ }^{2}$ Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment
loons 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 auto- mobile | Department stores and mailorder houses house | Furniture stores | Household appliance stores | Jewelry stores | All other retail stores |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1.525 | 377 | 536 | 273 | 93 | 246 |
| 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 |  |  |  |  |  |  |
| April. . | 3,041 | 979 | 913 | 518 | 631 |  |
| May. | 3,133 | 1,011 | 935 | 537 | 650 |  |
| June...... | 3,205 | 1,032 | 947 | 561 | 665 |  |
| July. | 3,349 | 1,081 | 976 | 597 | 695 |  |
| August | 3,506 | 1,123 | 998 | 658 |  |  |
| 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 | 753794 |  |
| December. | 3.778 | 1,245 | 1,029 | 710 |  |  |
| 1951 |  |  |  |  |  |  |
| January... | 3,638 | 1,201 | 982 | 694 | 761 |  |
| February.. | 3,531 | 1,162 | 956 | 677 | 736710 |  |
| March... | 3.422 | 1,133 | 924 | 655 |  |  |
| Aprilp. | 3,330 | 1,103 | 905 | 636 | 692 |  |
| May ${ }^{p}$..... | 3,269 | 1,084 | 890 | 617 | 678 |  |

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 modern ization loans ${ }^{12}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
|  | 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-April. | 355.0 | 102.6 | 68.9 | 52.8 | 130.7 |
| May. | 361.8 | 105.6 | 70.7 | 53.5 | 132.0 |
| June. | 371.0 | 111.9 | 71.9 | 54.2 | 133.0 |
| July. | 380.4 | 115.8 | 73.4 | 54.9 | 136.3 |
| August. | 389.8 | 119.4 | 76.2 | 55.5 | 138.7 |
| September.. | 396.4 | 121.9 | 79.3 | 56.1 | 139.1 |
| October.. | 395.6 | 121.5 | 80.3 | 56.1 | 137.7 |
| November.. | 392.9 | 120.6 | 79.9 | 55.7 | 136.7 |
| December.. | 391.0 | 118.5 | 79.7 | 54.9 | 137.9 |
| 1951-January.... | 386.9 | 117.2 | 78.4 | 53.6 | 137.7 |
| February... | 382.5 | 116.9 | 77.4 | 52.4 | 135.8 |
| March. | 382.5 | 116.4 | 76.4 | 52.0 | 137.7 |
| April ${ }^{p}$ | 382.7 | 116.5 | 75.3 | 51.8 | 139.1 |
| May ${ }^{\text {a }}$ | 384.4 | 118.0 | 74.2 | 52.3 | 139.9 |
| Volume extended during month: |  |  |  |  |  |
|  | 43.1 | 12.7 | 8.8 | 3.0 | 18.6 |
| May... | 48.9 | 13.9 | 9.6 | 4.2 | 21.2 |
| June. | 51.1 | 15.7 | 8.9 | 4.3 | 22.2 |
| July. | 50.5 | 16.2 | 8.9 | 3.9 | 21.5 |
| August. | 52.7 | 15.4 | 11.0 | 4.1 | 22.2 |
| September.. | 47.2 | 13.7 | 10.5 | 3.9 | 19.1 |
| October.... | 43.5 | 11.3 | 9.6 | 3.9 | 18.7 |
| November.. | 37.2 | 8.7 | 7.6 | 3.0 | 17.9 |
| December.. | 40.3 | 9.1 | 8.0 | 2.6 | 20.6 |
| 1951-January.... | 42.2 | 10.6 | 8.2 | 2.5 | 20.9 |
| February... | 38.3 | 10.8 | 7.2 | 2.3 | 18.0 |
| March. | 46.8 | 12.4 | 8.5 | 3.0 | 22.9 |
| Aprilp | 44.9 | 13.1 | 7.8 | 3.3 | 20.7 |
| May ${ }^{\text {p }}$. | 49.3 | 15.2 | 8.3 | 3.8 | 22.0 |

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 mod-ernization loans ${ }^{12}$ | Personal instal ment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct loans |  |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
| 1948. | 3,563 | 570 | 736 | 751 | 636 | 870 |
| 1949 | 4,416 | 854 | 915 | 922 | 781 | 944 |
| 1950 | 5,645 | 1,143 | 1,223 | 1,267 | 905 | 1,107 |
| 1950-Apr | 4,688 | 953 | 992 | 983 | 780 | 980 |
| May | 4,862 | 992 | 1,035 | 1,028 | 804 | 1,003 |
| June | 5,084 | 1,050 | 1,096 | 1,064 | 834 | 1,040 |
| July. | 5,291 | 1,110 | 1,158 | 1,112 | 851 | 1,060 |
| August | 5,493 | 1,143 | 1,217 | 1,178 | 872 | 1,083 |
| September | 5,685 | 1.177 | 1,251 | 1,258 | 891 | 1,108 |
| October. | 5,726 | 1,180 | 1,254 | 1,282 | 905 | 1,105 |
| November | 5,661 | 1,159 | 1,234 | 1,261 | 907 | 1,100 |
| December. | 5,645 | 1,143 | 1,223 | 1,267 | 905 | 1,107 |
| 1951-January | 5,610 | 1,116 | I, 219 | 1,268 | 890 | 1,117 |
| Februar | 5,530 | 1,096 | 1,222 | 1,217 | 877 | 1,118 |
| March | 5,516 | 1,079 | 1,232 | 1,190 | 874 | 1,141 |
| Aprilp. | 5.490 | 1,072 | 1,242 | 1,153 | 875 | 1,148 |
| May ${ }^{p}$. | 5,486 | 1,082 | 1,246 | 1,123 | 882 | 1,153 |
|  |  |  |  |  |  |  |
| 1950-Apris......... | 607 721 | 148 | 141 | 163 | 74 | 172 |
| June. | 768 | 165 | 184 | 154 | 82 | 183 |
| July. | 789 | 174 | 191 | 167 | 80 | 177 |
| August. | 799 | 157 | 190 | 187 | 82 | 183 |
| September | 782 | 152 | 174 | 211 | 75 | 170 |
| October | 647 | 123 | 132 | 166 | 71 | 155 |
| November | 517 | 91 | 101 | 124 | 55 | 146 |
| December. | 562 | 94 | 117 | 141 | 48 | 162 |
|  | 606 | 98 | 137 | 147 | 47 | 177 |
| February | 536 | 93 | 132 | 117 | 41 | 153 |
| March. | 638 | 109 | 160 | 123 | 51 | 195 |
| Aprilo. | 625 | 118 | 153 | 125 | 56 | 173 |
| May ${ }^{p}$. | 681 | 140 | 166 | 131 | 65 | 179 |

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

| Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modernization loans ${ }^{12}$ | Persona instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
|  | 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-April. | 198.7 | 47.5 | 31.6 | 6.4 | 113.2 |
| May. | 202.8 | 49.5 | 32.7 | 6.7 | 113.9 |
| June. | 208.7 | 52.3 | 34.3 | 6.9 | 115.2 |
| July. | 214.3 | 54.8 | 35.9 | 7.2 | 116.4 |
| August | 219.9 | 55.9 | 39.2 | 7.3 | 117.5 |
| September. | 223.8 | 57.2 | 41.1 | 7.4 | 118.1 |
| October. | 224.0 | 57.4 | 41.7 | 7.3 | 117.6 |
| November. | 223.3 | 57.3 | 40.9 | 7.3 | 117.8 |
| December.. | 226.9 | 57.9 | 41.1 | 7.3 | 120.6 |
| 1951-January... | 225.6 | 56.8 | 40.8 | 7.2 | 120.8 |
| February... | 225.1 | 56.8 | 40.2 | 7.0 | 121.1 |
| March. | 226.9 | 57.1 | 40.5 | 7.0 | 122.3 |
| Aprilp | 228.1 | 57.8 | 40.0 | 6.9 | 123.4 |
| May ${ }^{\text {b }}$ | 230.3 | 59.2 | 39.3 | 7.0 | 124.8 |
| Volume extended during month: |  |  |  |  |  |
| 1950-April. ..... . | 29.2 | 6.9 | 3.9 4.8 | 0.4 | 18.0 19.9 |
| June. | 35.4 | 8.9 | 5.3 | 0.5 | 20.7 |
| July. | 34.8 | 9.1 | 5.7 | 0.5 | 19.5 |
| August | 35.5 | 8.1 | 7.3 | 0.5 | 19.6 |
| September. | 32.8 | 7.5 | 6.0 | 0.4 | 18.9 |
| October... | 29.3 | 6.8 | 4.9 | 0.4 | 17.2 |
| November. | 27.4 | 6.1 | 3.8 | 0.4 | 17.1 |
| December.. | 30.4 | 6.3 | 3.9 | 0.3 | 19.9 |
| 1951-January.... | 29.1 | 6.8 | 4.3 | 0.3 | 17.7 |
| February ... | 27.9 | 6.4 | 3.8 | 0.3 | 17.4 |
| March | 34.3 | 7.4 | 4.9 | 0.4 | 21.6 |
| Aprilp. | 32.4 | 7.4 | 4.4 | 0.4 | 20.2 |
| May ${ }^{\text {a }}$ | 34.9 | 8.8 | 4.3 | 0.5 | 21.3 |

[^48]
## FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathrm{May}_{1951 p}$ | $\begin{aligned} & \text { Apri1 } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1951 \end{aligned}$ | $\underset{1951^{p}}{\text { May }}$ | $\begin{gathered} \text { April } \\ 1951 \end{gathered}$ | $\begin{aligned} & \text { Mar, } \\ & 1951 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total... | +9 | -5 | +8 | -5 | -3 | +1 |
| Cash sales . . . . . . . . . . | +11 | -3 | +1 | +3 | +7 | +6 |
| Credit sales: Instalment......... | +10 | -5 | +11 | $-12$ | -12 | -8 |
| Charge account | +4 | -10 | +6 | +8 | +14 | +26 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total...... | -1 | -2 | -3 | , | +4 | +7 |
| Instalment | -2 | -2 | -2 | -2 | 0 | +4 |
| Collections during month: |  |  |  |  |  |  |
| Total................. | +1 | -7 -7 | +6 +9 | +11 +4 | +13 +8 | +15 +6 |
| Inventories, end of month, at retail value. | -3 | +2 | +7 | +33 | +37 | +37 |

preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

| Year or month | Instalment accounts |  |  | Charge |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1950 |  |  |  |  |
| April. | 17 | 10 | 11 | 50 |
| May. | 17 | 10 | 112 | 52 |
| 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 ${ }^{\text {p }}$ | 18 | 11 | 12 | 49 |

${ }^{p}$ Preliminary.
beginning of month.

DEPARTMENT STORB 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: |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |  | 34 |
| 1944. | 145 | 188 | 66 | 112 | 38 | 84 | 70 | 112 | 64 | 4 | 32 |
| 1946 | 162 | 241 | 67 101 | 125 | 37 50 | $\begin{array}{r}94 \\ 138 \\ \hline\end{array}$ | 69 | 127 | ${ }_{59}^{64}$ | 4 | 32 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 | ${ }^{2} 247$ | 223 | 233 | 210 | 250 | 237 | 48 | 10 | 42 |
| 1950-April. | 203 | 201 | 215 | 204 | 212 | 190 | 226 | 210 | 49 | 9 | 42 |
| May.. | '211 | 205 | $r 227$ | *217 | r216 | 194 | 231 | 222 | 48 | 9 | 43 |
| June.. | 203 | 199 | 207 | 208 | 219 | 194 | 230 | 226 | 48 | 9 | 43 |
| July... | 184 | 173 | 259 | 181 | 230 | 184 | 229 | 216 | 47 | 12 | 41 |
| August. . | 210 | 196 | 292 | 209 | 241 | 191 | 250 | 212 | 46 | 12 | 42 |
| September | 234 | 217 | 306 | 238 | 256 | 210 | 269 | 221 | 46 | 12 | 42 |
| October. | 229 | 216 | 269 | 236 | 260 | 216 | 283 | 244 | 47 | 10 | 43 |
| November. | 257 | 249 | 248 | 268 | 259 | 233 | 278 | 251 | 48 | 9 | 43 |
| December. | 387 | 389 | 343 | 395 | 276 | 314 | 294 | 256 | 50 | 8 | 42 |
| 1951-January... | 212 | 195 | 233 | 228 | 269 | 269 | 318 | 354 | 45 | 10 | 45 |
| February.. | 179 | 167 | 211 | 187 | 262 | 236 | 289 | 279 | 46 | 10 | 44 |
| March. | 220 | 210 | 234 | 228 | 255 | 227 | 318 | 268 | 48 | 9 | 43 |
| April. | 198 | 192 | 199 | 206 | 244 | 220 | 286 | 244 | 48 | 9 | 43 |
| May ${ }^{\text {p }}$. | 217 | 209 | 205 | 229 | 235 | 223 | 278 | 245 | 48 | 8 | 44 |

P Preliminary. $\quad$ Revised.
Note.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 861.


For footnotes see p. 875 .


For footnotes see p. 875 .


[^49]

For footnotes, see p. 875.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BUOK—Continued

|  | Chart book page | 1950 | 1951 |  |  | Chart book page | 1950 | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Oct.Dec. | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \end{aligned}$ | Apr.June |  |  | Oct.Dec. | Jan.Mar. | Apr.June |
| QUARTERLY FIGURES-Cont. |  | In unit indicated |  |  | QUARTERLY FIGURES-Cont. |  | Annual rates in billions of dollars |  |  |
| Corporate profits, taxes, and dividends <br> (annual rates, bill. dollars): ${ }^{\circ} 4$    <br> Profits before taxes. $\ldots \ldots \ldots$ 42 50.8 551.0 |  |  |  |  | Gross national product ${ }^{4}$. Govt. purchases of goods and services. | 48 <br> 48 | r303.7 $r$ $r 47.8$ | r318.5 $r$ 52 |  |
|  |  |  |  |  | Personal consumption expenditures | 48 | ${ }^{\text {r198.4 }}$ | $r 208.2$ |  |
|  |  |  |  |  | Durable goods................ | 50 | $\stackrel{29.4}{ }$ | ${ }^{7} 31.5$ |  |
| undistributed profits) . . . . . . . . | 42 | 28.5 | ${ }_{5}^{5} 24.3$ |  | Nondurable goods. | 50 | ${ }^{r} 104.9$ | ${ }^{\text {r }} 111.5$ |  |
| Undistributed profits............. |  | 17.0 | ${ }^{5} 15.0$ |  | Services. <br> Private domestic and foreign invest | 50 | ${ }^{6} 64.0$ | ${ }^{r} 65.2$ |  |
| Corporate profits after taxes (quarterly totals): |  |  |  |  | ment <br> Gross private domestic investment: | 48 | ${ }^{2} 57.5$ | '57.3 |  |
| All corporations (bill. dollars) ${ }^{\text {e }}$. | 43 | 7.0 |  |  | Producers' durable equipment. | 49 | ${ }^{2} 25.0$ | ${ }^{26} 26$ |  |
| Large corporations, total (bill. dol- |  |  |  |  | New construction............ | 49 | ${ }^{2} 23.3$ | r23.9 |  |
| lars) <br> Manufacturing (mill. dollars): | 43 | 1.6 | 1.3 |  | Change in business inventories. Net foreign investment........ | 49 | $r 11.8$ $r$ | $r 9.3$ $r-2.3$ |  |
| Durable.................. | 43 | 576 | 530 |  | Personal income, consumption, and |  |  |  |  |
| Nondurable.................. | 43 | 382 | 368 |  | saving: ${ }^{4}$, |  |  |  |  |
| Electric power and telephone |  |  |  |  | Personal income... | 51 | r238.3 | r244.1 |  |
| (mill. dollars) . . . . . . . . . . . | 43 | 307 | 322 |  | Disposable income......... | 51 | +215.2 | r217.5 |  |
| Railroads (mill. dollars) . |  | 318 | 103 |  | Consumption expenditures..... | 51 | $r 198.4$ $r 16.8$ | r208. $r 9$ |  |
| Plant and equipment expenditures (bill. dollars): ${ }^{66}$ |  |  |  |  | Net personal saving.......... 51 |  |  |  |  |
|  |  |  |  |  | 1949 |  |  |
| All business <br> Manufacturing and mining; railroads and utilities . . . . . . . . . . . . . Manufacturing and mining. <br> ...... |  | $5.8 \quad{ }^{5} 5.2$ |  | 6.44.9 |  |  |  |  |  |
|  |  | 4.3 | \%3.7 |  |  |  | Dec. | June | Dec. |
|  |  | 3.0 | +2.6 | 3.5 |  |  | 31 | 30 | 30 |
| CONSUMER FINANCE |  | In billions of dollars |  |  |  |  | insured commercial banks |  | In billions of dollars |  |  |
| Individual savings: ${ }^{\text {e }}$ |  | Loans: |  |  |  |  | 16.94 | 16.81 |  |
|  |  |  |  |  | Agricultural. | 11 | 12.96 | 2.82 | 2.82 |
| Gross savings. | 47 | +14.3 | +9.7 |  | Real estate. | 11 | 11.41 | 12.27 | 13.39 |
| Liquid savings. | 47 | +2.6 | +0.1 |  | Consumer. | 11 | 6.00 | 6.89 | 7.63 |
| Cash........ | 47 | +3.6 | -1.9 |  | For purchasing securities: |  |  |  |  |
| U. S. Govt. securities | 47 | $-0.7$ | +0.2 |  | To brokers and dealers. ........ . | 11 | 1.75 |  | 1.79 |
| Other securities. | 47 | +0.0 +2.3 | +0.6 +2.0 |  | To others. | 11 | 0.86 6.40 | 0.91 7.24 | 1.04 |
| Insurance ${ }_{\text {Debt }}$ liquidation..................... | 47 47 | +2.3 <br> -2.6 | +2.0 -0.8 |  | State and local government securities. Other securities. | 11 11 | 6.40 3.57 | 7.24 3.72 | 7.93 4.18 |

[^50]
## INTERNATIONAL FINANCIAL STATISTICS

International capital transactions of the United States. 878-883Gold production ..... 883
Reported gold reserves of central banks and governments. ..... 884
Gold movements; gold stock of the United States ..... 885
International Monetary Fund and Bank ..... 886
Central Banks ..... 886-890
Money rates in foreign countries ..... 891
Commercial banks ..... 892
Foreign exchange rates ..... 893
Price movements:
Wholesale prices. ..... 894
Retail food prices and cost of living ..... 895
Security prices ..... 895

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES 

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935
[Net movement from United States, ( - ). In millions of dollars]
TABLE 1.-TOTAL CAPITAL MOVEMENT, BY TYPES

| From Jan. 2, 1935, through- | Total | Increase in foreign banking funds in U. S. |  |  | Increase in banking funds of international institutions in U. S. | Decrease in U. S. banking funds abroad | Foreign securities: Return of U. S. fund 2 | Domestic securities: Inflow of foreign funds ${ }^{2}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Official ${ }^{1}$ | Other |  |  |  |  |  |
| 1935-Dec. (Jan. 1, 1936). | 1,440.7 | 631.5 | 38.0 | 593.5 |  | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936-Dec. 30. | 2,667.4 | 989.5 | 140.1 | 849.4 |  | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937 -Dec. 29. | 3,501.1 | 1,259.3 | 334.7 | 924.6 |  | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938-Dec. (Jan. 4, 1939). | 3,933.0 | 1,513.9 | 327.0 | 1,186.9 |  | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939-Dec. (Jan. 3, 1940). | 5,112.8 | 2,522.4 | 634.1 | 1,888.3 |  | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940-Dec. (Jan. 1, 1941). | 5,807.9 | 3,239.3 | 1,281.1 | 1,958.3 |  | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941-Dec. 31. | 5,354.1 | 2,979.6 | 1,177.1 | 1,802.6 |  | 791.3 | 855.5 | 626.7 | 100.9 |
| $1942-$ Dec. $31{ }^{3}$ | 5,980.2 | 3,465.5 | 1,557.2 | 1,908.3 |  | 888.8 | 848.2 | 673.3 | 104.4 |
| $1943-$ Dec. 31. | 7,267.1 | 4,644.8 | 2,610.0 | 2,034.8 |  | 877.6 | 925.9 1.019 .4 | 701.1 | 117.8 |
| $1944-$ Dec. 31 | 7,728.4 | 4,865.2 | 2,624.9 | 2,240.3 |  | 805.8 | 1,019.4 | 911.8 | 126.3 |
| 1945-Dec. 31. | 8.802 .8 | 6,144.5 | 3,469.0 | 2,675.5 |  | 742.7 | 972.8 | 798.7 | 144.1 |
| $1946-$ Dec. 31. | 8,009.5 | 5,272.3 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | $1,237.9$ | 464.5 | 153.7 |
| 1947-Dec. 31. | 8,343.7 | 4,120.3 | 1,121.8 | 2,998.5 | 2,242.0 | 186.5 | 1,276.9 | 375.5 | 142.4 |
| 1948-Dec. 31. | 8,569.1 | 5,119.5 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 1,182.1 | 183.3 | 123.1 |
| 1949-Dec. 31. | 8,763.5 | 5,226.0 | 2,197.8 | 3,028.2 | 1.637 .8 | 307.6 | 1,209.9 | 258.5 | 123.7 |
| 1950-May 31. | 9,563.0 | 5,614.5 | 2,298.5 | 3.316 .0 | 1,662.7 | 522.1 | 1,179.0 | 459.6 | 125.2 |
| June 30. | 9,782.2 | $55,782.7$ 5 | 2,530.3 | r3,252.5 | 1.636.4 | 472.1 | 1.227 .4 | $r 540.4$ | 123.2 |
| July 31. | 9,896.4 | +5,829.0 | 2,592.5 | $r 3,236.5$ | 1,626.6 | 462.3 | 1,226.0 | r631.8 | 120.7 |
| Aug. 31. | 10,128.9 | -6,000.8 | 2,522.3 | r3,478.5 | 1,612.4 | 445.6 | 1,172.7 | r774.7 | 122.7 |
| Sept. 30 | 10,488.0 | r6,556.5 | 3,012.6 | r3,543.9 | 1,626.4 | 383.4 | 999.2 | r800.6 | 121.9 |
| Oct. 31 | 10,733.5 | +6,773.9 | 3,257.7 | r3,516.2 | 1,647.2 | 292.7 | 1,062.5 | r833.0 | 124.3 |
| Nov. 30 | 10.705.2 | $\stackrel{r}{6,435.9}$ | 2,899.2 | $+3,536.7$ $r 3,465$ | 1,713.5 | 282.0 | 1,066.4 |  | 131.6 |
| Dec. 31 | 10,509.4 | г6,178.2 | 2,712.4 | r3,465.8 | 1,702.3 | 234.8 | 1,064.5 | ${ }^{\text {r } 1,197.9}$ | 131.7 |
| 1951-Jan. 31 | 10,434.0 | ${ }^{\sim} 6,081.9$ | 2,667.5 | r3,414.4 | 1,615.5 | 266.2 | 1,064.2 | ${ }^{1} 1,275.7$ | 130.5 |
| Feb, 28p | 10,376.1 | 6,124.8 | 2,696.8 | 3,428.0 | 1.592 .3 | 208.1 | 1,055.2 | 1,262.5 | 133.2 |
| Mar. $31{ }^{p}$ | 10,303.6 | 6,061.9 | 2,634.8 | 3,427.1 | 1.600 .1 | 211.3 | 1,012.9 | 1,295.5 | 121.9 |
| Apr. 30 p | 10,370.9 | 6,053.1 | 2,580.5 | 3,472.5 | 1,605.6 | 233.3 | 980.8 | 1,371.9 | 126.1 |

TABLE 2.-TOTAL CAPITAL MOVEMENT, BY COUNTRIES

| From Jan. 2, 1935, through- | International institutions | Total | United <br> King- <br> dom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Can- ada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31. |  | 8,802.8 | 892.5 | 464.2 | 539.7 | 722.3 | 106.5 | 1,311.8 | 4,037.0 | 1,395.7 | 1,338.4 | 1,784.1 | 247.5 |
| 1946-Dec. 31. | 453.8 | 7,555,7 | 563.1 | 384.8 | 326.4 | 766.1 | 287.5 | 1,246.3 | 3,574.2 | 979.7 | 1,474.0 | 1,258.3 | 269.6 |
| 1947 -Dec. 31. | 2,067.3 | 6,276.4 | 437.0 | 234.3 | 213.8 | 839.3 | 150.1 | 1,100.6 | 2,975.1 | 688.6 | 1,383.4 | 984.3 | 244.9 |
| 1948-Dec. 31. | 1,677.1 | 6,891.9 | 659.7 | 74.2 | 103.0 | 846.0 | 335.9 | 1,122.2 | 3,141.1 | 947.3 | 1,503.6 | 1,065.2 | 234.9 |
| 1949 -Dec. 31. | 1,541.7 | 7,221.8 | 682.4 | 113.2 | 171.6 | 951.2 | 301.4 | 1,135.8 | 3,355.5 | 984.7 | 1,780.2 | 852.0 | 249.4 |
| 1950-May 31 | 1,627.9 | 7,935.0 | 943.0 | 156.2 | 210.6 | 989.0 | 267.6 | 1,243.9 | 3,810.3 | 1,016.9 | 1,855.7 | 1,023.7 | 228.4 |
| June 30 | 1,617.2 | 8,165.0 | 1,055.5 | 188.6 | 215.6 | 1,000.4 | 270.6 | 1,268.1 | 3,998.9 | 1,064.8 | 1,842.4 | 1,030.7 | 228.3 |
| July 31. | 1,608.3 | 8,288.1 | 1,048.0 | 163.4 | 236.9 | 1,006.2 | 268.3 | 1,293.9 | 4,016.8 | 1,093.2 | 1,914.0 | 1,019.7 | 244.5 |
| Aug. 31. | 1,600.6 | 8,528.3 | 892.9 | 324.9 | 247.6 | 1,014.1 | 281.5 | 1,313.7 | 4,074.8 | 1,176.4 | 1,943.5 | 1,073.3 | 260.3 |
| Sept. 30 | 1,614.8 | 8,873.2 | 805.7 | 338.5 | 249.3 | 1,013.8 | 306.2 | 1,366.1 | 4,079.6 | 1,346.2 | 2,037.0 | 1,156.1 | 254.3 |
| Oct. 31 | 1,641.6 | 9,091.9 | 875.3 | 398.7 | 267.2 | 984.8 | 316.4 | 1,356.4 | 4,198.7 | 1,300.3 | 2,055.4 | 1,286.6 | 251.0 |
| Nov. 30 | 1,709.1 | 8,996.1 | 796.5 | 386.4 | 274.8 | 979.8 | 308.8 | 1,336.4 | 4,082.7 | 1,286.8 | 2,008.9 | 1,333.5 | 284.3 |
| Dec. 31 | 1,723.8 | 8,785.6 | 762.1 | 413.6 | 187.9 | 957.0 | 314.5 | 1,313.1 | 3,948.2 | 1,191.6 | 2,053.1 | 1,301.6 | 291.1 |
| 1951-Jan. 31. | 1,688.3 | 8,745.7 | 776.0 | 422.6 | 198.4 | 907.9 | 301.0 | 1,333.6 | 3,939.6 | 1,181.0 | 2,027.8 | 1,294.7 | 302.6 |
| Feb. $28{ }^{p}$ | 1,665.3 | 8,710.8 | 756.1 | 405.0 | 205.7 | 899.8 | 313.9 | 1,324.4 | 3,904.9 | 1,150.3 | 2.019 .9 | 1,326.9 | 308.9 |
| Mar. $31{ }^{p}$ | 1,651.2 | 8.652 .3 | 773.7 | 394.1 | 196.0 | 887.3 | 292.5 | 1,327.8 | 3,871.3 | 1,084.2 | 2,070.8 | 1,343.3 | 282.6 |
| Apr. 30 ${ }^{\text {a }}$ | 1,671.5 | 8,699.4 | 791.4 | 427.8 | 128.6 | 910.5 | 286.5 | 1.338.3 | 3,883.1 | 1,043.2 | 2,178.0 | 1,305.8 | 289.3 |

Preliminary. $r$ Revised
${ }_{1}^{p}$ Preliminary. ravised. and special deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by and special deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York $F$. Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments the month of July 1942 , ald their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also and their agencies (including official purchasing missio
${ }_{2}$ Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 5 and 6 . Securities of such institutions are included in foreign securities.
${ }^{3}$ The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1 . Subsequent figures are based upon new monthly series. For further explanation see Bulletin for January 1943, p. 98.

Note.-Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see Banking and Monetary Statistics. pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see Treasury, see Bulfetin for July 1946, pp 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported Treasury, see Bullemin for July 1946, pp. 815,819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see Banking and Monetary Statistics, pp. 578-591, and Bulletin for March 1951, p. 344; March 1947, pp. 338-339; and September 1945, pp. 967-971.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935-Continued 

[Net movement from United States, ( - ). In millions of dollars]
TABLE 3.-INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

| From Jan. 2, 1935, through- | International institutions | Total | United Kingdom | France | Nethlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 -Dec. 31 |  | 6,144.5 | 646.4 | 229.9 | 265.0 | 286.3 | 50.1 | 745.8 | 2,223.4 | 1,414.2 | 924.9 | 1,369.1 | 212.9 |
| 1946 -Dec. 31 | 453.8 | 5,272.3 | 397.6 | 165.8 | 208.2 | 359.0 | 247.6 | 687.2 | 2,065.5 | 823.9 | 983.3 | 1,135.7 | 263.9 |
| 1947-Dec. 31 | 2,242.0 | 4,120.3 | 264.9 | 87.6 | 126.7 | 432.8 | 132.8 | 576.6 | 1,621.4 | 301.6 | 1,095.0 | 877.3 | 224.9 |
| 1948-Dec. 31 | 1,844.3 | 5,119.5 | 485.0 | 112.6 | 106.1 | 525.3 | 313.2 | 574.8 | 2,117.1 | 667.2 | 1,165.4 | 971.2 | 198.6 |
| 1949 -Dec. 31 | 1,637.8 | 5,226.0 | 513.0 | 91.4 | 153.9 | 563.3 | 283.3 | 553.7 | 2,158.7 | 761.1 | 1,315.1 | 780.4 | 210.7 |
| 1950-May 31 | 1,662.7 | 5,614.5 | 740.0 | 106.1 | 202.9 | 583.0 | 253.2 | 606.2 | 2,491.4 | 739.6 | 1,254.5 | 926.3 | 202.7 |
| June 30 | 1,636.4 | ${ }_{\text {r } 5,782.7}$ | r 850.5 | 138.9 | 209.0 | 581.3 | 260.1 | 625.8 | r2,665.5 | 722.0 | 1,254.7 | 921.2 | 219.4 |
| July 31. | 1,626.6 | ${ }^{\text {r 5,829.0 }}$ | ${ }^{\text {r } 850.4}$ | 113.0 | 231.8 | 580.3 | 255.5 | 638.6 | ${ }_{r 2} 2,669.6$ | ${ }^{\text {r } 688.3}$ | 1,333.5 | 912.8 | 224.7 |
| Aug. 31 | 1,612.4 | ${ }_{r} 6,000.8$ | ${ }_{r 64} 696$ | 185.9 | 240.5 | 588.7 | 263.5 | 653.0 702.9 | r2.629.4 | ${ }^{7} 819.6$ | ${ }_{r}^{1,348.1}$ | 966.2 | 237.5 |
| Sept. 31 | 1,626.4 | r6,556.5 <br> $76,773.9$ | r642. $r 758$ | 168.3 209.5 | 238.9 258.4 | 586.4 558.8 | 283.7 | 702.9 696.6 | r2, 224.2 $r 2,770.5$ | ${ }_{r 1}{ }_{r} 1,224.6$ | ${ }^{r_{1}, 422.5}$ | $1,044.1$ $1,182.2$ | $\stackrel{243.1}{253.3}$ |
| Nov. 30 | 1,713.5 | 「6,435.9 | r661.9 | 167.0 | 265.3 | 556.3 | 282.8 | 648.1 | r2, 581.4 | r947.0 | ${ }_{r 1,403.2}$ | 1,223.4 | 280.9 |
| Dec. 31. | 1,702.3 | ${ }^{\tau} 6,178.2$ | r599.3 | 180.0 | 177.0 | 537.1 | 294.4 | 624.3 | -2,412.1 | -791.1 | $r_{1}, 491.4$ | 1,198.0 | 285.7 |
| 1951-Jan. 31. | 1,615.5 | 「6.081,9 | r575.9 | 189.2 | 186.9 | 493.8 | 288.3 | 638.5 | r2,372.6 | $r 779.2$ | $r_{1,460.1}$ | 1,188.5 | 281.5 |
| Feb. $28{ }^{p}$ | 1,592.3 | 6,124.8 | 566.5 | 173.3 | 192.5 | 487.3 | 304.1 | 635.6 | 2,359.2 | 777.9 | 1,475.2 | 1,222.5 | 290.0 |
| Mar. $31{ }^{p}$ | 1,600.1 | 6.061.9 | 584.0 | 143.4 | 182.0 | 476.6 | 285.2 | 639.8 | 2,311.0 | 715.9 | 1,523.6 | 1,231.4 | 280.0 |
| Apr. $30{ }^{p}$ | 1,605.6 | 6,053.1 | 612.2 | 102.9 | 114.8 | 486.9 | 278.8 | 655.3 | 2,251.0 | 720.9 | 1,592.9 | 1,205.2 | 283.1 |

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

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31 | 742.7 | 266.6 | 78.0 | -17.7 | 5.2 | 26.2 | 235.1 | 593.4 | 39.5 | 9.1 | 99.2 | 1.5 |
| 1946-Dec. 31 | 427.2 | 244.3 | 73.4 | -132.3 | -1.7 | 10.6 | 226.9 | 421.3 | 40.7 | -58.8 | 29.9 | -5.8 |
| 1947 -Dec. 31 | 186.5 | 262.8 | 55.7 | $-30.5$ | 1.1 | 5.5 | 190.9 | 485.5 | 65.4 | -346.3 | 2.0 | -20.1 |
| 1948-Dec. 31. | 116.8 | 267.5 | -39.9 | -32.7 | 1.2 | 10.8 | 203.5 | 410.3 | 53.0 | -348.6 | 10.3 | -8.3 |
| 1949-Dec. 31. | 307.6 | 254.8 | 27.2 | 13.4 | 4.3 | 4.0 | 211.3 | 515.0 | 55.3 | -243.1 | -10.6 | -9.0 |
| 1950-May 31. | 522.1 | 264.8 | 58.1 | 14.2 | . 8 | 2.0 | 245.5 | 585.3 | 60.2 | -122.5 | 28.4 | -29.3 |
| June 30. | 472.1 | 263.9 | 58.4 | 14.4 | -1.0 | -2.1 | 245.3 | 578.8 | 57.8 | -155.7 | 41.2 | -50.0 |
| July 31. | 462.3 | 255.3 | 58.8 | 14.1 | -1.6 | . 2 | 248.8 | 575.7 | 46.8 | -162.4 | 42.9 | -40.6 |
| Aug. 31. | 445.6 | 253.5 | 49.0 | 14.9 | -. 5 | 5.2 | 248.7 | 570.9 | 22.6 | -151.5 | 41.8 | -38.2 |
| Sept. 30. | 383.4 | 215.7 | 48.9 | 15.3 | -1.8 | 9.5 | 247.0 | 534.5 | -16.8 | -129.7 | 44.6 | -49.2 |
| Oct. 31. | 292.7 | 152.5 | 48.8 | 13.8 | -2.2 | 14.3 | 243.4 | 470.6 | -10.2 | -139.3 | 34.7 | -63.1 |
| Nov. 30. | 282.0 | 164.8 | 47.8 | 14.9 | -3.3 | 12.1 | 236.5 | 472.8 | -5.5 | -165.8 | 38.5 | -58.a |
| Dec. 31 | 234.8 | 190.5 | 47.7 | 15.2 | -. 6 | 5.9 | 236.6 | 495.2 | -32.9 | -210.8 | 32.7 | -49.4 |
| 1951-Jan. 31 | 266.2 | 208.4 | 48.1 | 14.8 | -3.4 | -1.8 | 232.9 | 499.0 | -24.7 | -206.2 | 32.3 | -34.1 |
| Feb. $28 p$ | 208.1 | 194.4 | 47.1 | 15.0 | -3.7 | -3.7 | 229.4 | 478.5 | -32.7 | -231.2 | 30.0 | -36.5 |
| Mar. $31{ }^{p}$ | 211.3 | 196.3 | 48.4 | 15.0 | $-.9$ | -7.7 | 228.0 | 479.2 | -17.4 | -234.5 | 36.6 | -52.6 |
| Apr. 300 | 233.3 | 185.3 | 72.8 | 14.5 | -2.7 | -8.6 | 228.1 | 489.4 | -24.7 | -206.0 | 25.4 | $-50.7$ |

TABLE 5.-FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES (Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

| From Jan. 2, 1935, through- | International institutions | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31 |  | 972.8 | 117.7 | 51.2 | 33.0 | 45.2 | 27.5 | 249.2 | 523.8 | 49.1 | 317.1 | 60.8 | 22.0 |
| 1946-Dec. 31 |  | 1,237.9 | 96.8 | 50.2 | 26.0 | 31.2 | 26.7 | 260.2 | 491.2 | 236.6 | 448.4 | 61.1 | 7 |
| 1947 -Dec. 31 | -249.3 | 1,526.2 | 94.9 | 47.1 | -3.9 | 16.3 | 26.5 | 275.8 | 456.7 | 441.8 | 537.6 | 61.6 | 28.4 |
| 1948 -Dec. 31 | -249.3 | 1,431.3 | 84.9 | 42.9 | -9.1 | -19.0 | 26.5 | 287.2 | 413.3 | 339.7 | 578.3 | 63.2 | 36.9 |
| 1949 -Dec. 31 | -265.3 | 1,475.1 | 71.4 | 43.2 | -9.3 | . 1 | 27.0 | 311.7 | 444.1 | 329.1 | 598.5 | 63.9 | 39.5 |
| 1950-May 31 | -266.5 | 1,445.5 | 68.0 | 44.6 | -15.0 | 14.2 | 27.4 | 316.1 | 455.3 | 270.5 | 609.8 | 64.2 | 45.7 |
| June 30 | -267.1 | 1,494.4 | 67.1 | 44.1 | -14.2 | 16.8 | 27.4 | 316.1 | 457.2 | 303.2 | 620.8 | 64.2 | 49.0 |
| July 31 | -266.9 | 1,492.9 | 66.4 | 43.8 | $-13.6$ | 15.1 | 27.4 | 316.5 | 455.7 | 300.3 | 623.5 | 64.2 | 49.4 |
| Aug. 31 | - 2666 | 1,439.6 | 66.2 | 43.6 43 | -13.6 | 14.8 18.4 | 27.4 | 317.0 | 455.4 | 245.1 70 | 625.3 | 64.2 | 49.6 |
| Oct. 31 | -268.9 | 1,331.3 | 64.5 | 43.0 | -13.3 | 15.9 | 27.4 | 316.8 | 454.4 | 136.7 | 624.9 | 65.3 | 50.1 |
| Nov. 30 | -268.8 | 1,335.2 | 65.3 | 42.7 | -13.8 | 17.6 | 27.4 | 316.9 | 456.1 | 137.1 | 626.5 | 65.3 | 50.2 |
| Dec. 31. | -268.8 | 1,333.3 | 65.3 | 42.0 | -14.0 | 17.3 | 27.4 | 319.6 | 457.5 | 139.1 | 628.3 | 65.0 | 43.4 |
| 1951-Jan. 31. | -269.4 | 1,333.6. | 64.4 | 40.3 | -13.1 | 17.4 | 27.4 | 320.4 | 456.7 | 135.2 | 631.1 | 66.5 | 44.1 |
| Feb. 28 p | -269.4 | 1,324.7 | 64.8 | 37.9 | -12.8 | 17.2 | 27.4 | 322.0 | 456.4 | 124.7 | 632.3 | 66.7 | 44.5 |
| Mar. $31{ }^{p}$ | -318.1 | 1,331.0 | 63.8 | 35.7 | -11.9 | 20.8 | 28.4 | 321.5 | 458.2 | 126.3 | 634.8 | 66.8 | 44.9 |
| Apr, $30{ }^{p}$ | -321.1 | 1,301.9 | 63.8 | 35.2 | -11.7 | 22.9 | 28.4 | 323.9 | 462.5 | 89.3 | 636.1 | 66.9 | 47.0 |

$\boldsymbol{p}$ Preliminary. $\quad r$ Revised.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued 

 NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935-Continued[Net movement from United States, ( - ). In millions of dollars]
TABLE 6.-DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES
(Net Purchases by Foreigners of U. S. Securities)

| From Jan. 2, 1935, through- |  | Total | United <br> King- <br> dom | France | Neth- <br> lands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31 |  | 798.7 | -157.9 | 81.7 | 233.5 | 355.4 | 2.2 | 68.0 | 582.9 | -126.6 | 81.3 | 251.3 | 9.9 |
| 1946 -Dec. 31 |  | 464.5 | -194.9 | 74.9 | 207.0 | 337.9 | 2.1 | 57.3 | 484.3 | -143.0 | 87.6 | 26.8 | 8.8 |
| 1947 -Dec. 31 | 74.5 | 300.9 | -203.8 | 24.7 | 108.7 | 350.9 | -15.0 | 43.1 | 308.7 | -139.8 | 84.2 | 36.8 | 11.0 |
| 1948-Dec. 31 | 82.1 | 101.2 | -194.7 | -58.1 | 29.5 | 311.0 | $-15.0$ | 45.7 | 118.4 | -132.3 | 94.4 | 13.6 | 7.2 |
| 1949 -Dec. 31 | 169.1 | 89.3 | -173.9 | -64.9 | 4.0 | 355.2 | -13.4 | 47.9 | 154.9 | -181.3 | 96.9 | 11.5 | 7.4 |
| 1950-May 31 | 231.8 | 227.8 | -146.5 | -68.6 | -3.0 | 364.0 | -15.5 | 65.7 | 196.1 | -74.8 | 101.6 | -3.5 | 8.5 |
| June 30 | 247.8 | r292.6 | $r-142.8$ | -69.0 | -4.5 | 376.7 | -15.3 | 70.8 | r216.0 | -38.0 | 110.9 | -5.2 | 8.9 |
| July 31 | 248.6 | ${ }^{\text {r }} 383.2$ | $r-141.6$ | -68.7 | -6.0 | 383.9 | -15.2 | 79.7 | r232.0 | ${ }^{\text {r }} 37.4$ | 109.9 | -5.5 | 9.4 |
| Aug. 31 | 255.1 | r519.7 | $r-140.5$ | 30.6 | -4.9 | 383.0 | -15.1 | 85.0 | r338.0 | r69.4 | 108.3 | -5.6 | 9.5 |
| Sept. 30 | 255.3 | $r 545.3$ | $r-133.8$ | 61.1 | -2.9 | 385.4 | -14.8 | 88.8 | $r 383.7$ | ${ }^{2} 47.3$ | ${ }^{109.2}$ | -4.3 | 9.4 |
| Oct. 31 | 263.3 | $r 569.7$ | $r-117.0$ | 81.1 | -2.7 | 385.0 | -14.6 | 89.7 | r 421.5 | +33.2 | ${ }^{r} 108.6$ | -3.1 | 9.5 |
| Nov. 30 | 264.4 | ${ }^{\text {r } 811.4 ~}$ | $r-112.8$ | 112.0 | -3.1 | 382.4 | $-14.4$ | 124.8 | ${ }^{\text {r }} 4888.9$ | ${ }^{r} 186.8$ | ${ }^{\text {r } 128.7}$ | $-2.6$ | 9.7 |
| Dec. 31 | 290.3 | r907.5 | -109.9 | 127.9 | -2.3 | 374.2 | -14.2 | 121.7 | ${ }^{\text {r }} 497.4$ | r276.9 | ${ }^{127.0}$ | -3.8 | 10.1 |
| 1951-Jan. 31 | 342.2 | r933.5 | $r-89.9$ | 128.9 | -1.8 | 374.0 | -13.9 | 131.2 | ז528.6 | r272.5 | $r_{124.7}$ | -2.2 | 9.9 |
| Feb. $28{ }^{p}$ | 342.4 | 920.0 | -86.9 | 129.3 | -1.9 | 373.1 | -14.8 | 127.2 | 527.0 | 261.2 | 124.3 | -2.0 | 9.5 |
| Mar. $31{ }^{p}$ | 369.3 387.0 | 926.2 | $-87.3$ | 149.6 | -1.0 | 374.5 | $-14.2$ | 127.9 | 549.5 | 241.1 | 127.3 | -1.1 | 9.3 |
| Apr. $30{ }^{p}$ | 387.0 | 985.0 | -86.3 | 200.1 | -1.0 | 381.2 | -13.9 | 119.7 | 599.8 | 239.8 | 136.2 | -. 3 | 9.4 |

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

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31. | 144.1 | 19.8 | 23.4 | 26.0 | 30.3 | . 4 | 13.6 | 113.6 | 19.5 | 5.9 | 3.8 | 1.3 |
| 1946-Dec. 31. | 153.7 | 19.2 | 20.5 | 17.5 | 39.6 | . 4 | 14.7 | 112.0 | 21.5 | 13.4 | 4.8 | 2.0 |
| 1947 -Dec. 31. | 142.4 | 18.2 | 19.1 | 12.7 | 38.2 | . 3 | 14.2 | 102.7 | 19.6 | 12.9 | 6.6 | . 7 |
| 1948-Dec. 31. | 123.1 | 17.0 | 16.7 | 9.3 | 27.5 | . 4 | 11.0 | 81.9 | 19.6 | 14.0 | 7.0 | . 6 |
| 1949-Dec. 31. | 123.7 | 17.1 | 16.2 | 9.6 | 28.4 | . 6 | 11.1 | 82.9 | 20.5 | 12.7 | 6.8 | . 8 |
| 1950-May 31. | 125.2 | 16.7 | 16.1 | 11.6 | 27.0 | . 5 | 10.3 | 82.2 | 21.6 | 12.3 | 8.4 | 8 |
| June 30. | 123.2 | 16.9 | 16.3 | 10.9 | 26.6 | . 5 | 10.1 | 81.2 | 19.9 | 11.7 | 9.3 | 1.0 |
| July 31. | 120.7 | 17.5 | 16.5 | 10.6 | 28.4 | . 5 | 10.3 | 83.8 | 20.3 | 9.5 | 5.4 | 1.7 |
| Aug. 31. | 122.7 | 16.9 | 15.8 | 10.7 | 27.1 | . 5 | 10.1 | 81.1 | 19.7 | 13.3 | 6.7 | 1.8 |
| Sept. 30 | 121.9 | 17.0 | 16.6 | 11.2 | 25.4 | . 5 | 10.2 | 81.0 | 20.3 | 12.8 | 6.6 | 1.2 |
| Oct. 31. | 124.3 | 16.7 | 16.3 | 11.0 | 27.3 | . 5 | 9.9 | 81.7 | 20.7 | 13.1 | 7.5 | 1.3 |
| Nov. 30. | 131.6 | 17.2 | 16.9 | 11.4 | 26.8 | . 9 | 10.2 | 83.4 | 21.4 | 16.3 | 9.0 | 1.6 |
| Dec. 31. | 131.7 | 16.9 | 16.1 | 12.0 | 29.0 | 1.0 | 10.9 | 86.0 | 17.5 | 17.2 | 9.8 | 1.4 |
| 1951-Jan. 31. | 130.5 | 17.2 | 16.1 | 11.7 | 26.1 | . 9 | 10.7 | 82.8 | 18.7 | 18.2 | 9.6 | 1.2 |
| Feb. $28 p$ | 133.2 | 17.3 | 17.5 | 11.9 | 25.9 | 1.0 | 10.2 | 83.8 | 19.1 | 19.3 | 9.7 | 1.3 |
| Mar. $31{ }^{p}$ | 121.9 | 16.9 | 17.0 | 11.7 | 16.4 | . 8 | 10.5 | 73.4 | 18.2 | 19.6 | 9.6 | 1.0 |
| Apr. $30{ }^{p}$ | 1126.1 | 16.3 | 16.7 | 12.0 | 22.2 | 1.9 | 11.1 | 80.3 | 17.8 | 18.8 | 8.7 | . 4 |

SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES
[Amounts outstanding, in millions of dollars]
LIABILITIES TO FOREIGNERS


INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
LIABILITIES TO FOREIGNERS-SUPPLEMENTARY DATA


| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia ${ }^{4}$ | All other | Australia | Belgian Congo | $\left\lvert\, \begin{gathered} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{gathered}\right.$ | Union of South Africa | Other ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31. | 1,549.7 | 582.3 | 27.4 | 33.4 | 113.7 |  |  | 4.1 | 629.1 |  | 52.5 | 107.2 | 181.8 | 28.9 |  | 18.9 | 6.4 | 127.7 |
| 1946-Dec. 31. | 1,316.4 | 431.9 | 44.9 | 43.5 | 127.1 |  |  | 16.6 | 446.6 |  | 54.7 | 151.0 | 232.8 | 45.5 |  | 20.8 | 47.2 | 119.3 |
| 1947-Dec. 31. | 1,057.9 | 229.9 | 39.8 | 62.4 | 69.3 |  |  | 31.3 | 488.6 |  | 37.6 | 99.0 | 193.7 | 30.6 |  | 25.0 | 46.4 | 91.8 |
| 1948-Dec. 31. | 1,151.8 | 216.2 | 51.1 | 51.8 | 41.5 |  |  | 81.4 | 488.3 |  | 17.5 | 204.0 | 167.4 | 22.2 |  | 27.7 | 15.8 | 101.6 |
| 1949-Dec. 31. | 961.0 | 110.6 | 83.9 | 63.3 | 15.7 |  |  | 214.6 | 297.3 |  | 9.8 | 165.7 | 179.5 | 32.4 |  | 61.6 | 6.0 | 79.5 |
| 1950-May 31. | 1,106,9 | 99.1 | 102.0 | 59.5 | 35.9 | 14.8 | 19.7 | 330.7 | 299.5 | 29.0 | 10.6 | 106.0 | 171.5 | 18.4 | 33.6 | 57.0 | 9.6 | 53.0 |
| June 30. | 1,101.8 | 95.8 | 107.4 | 50.7 | 41.8 | 15.4 | 15.1 | 338.9 | 291.3 | 29.7 | 12.8 | 102.7 | 188.2 | 18.6 | 35.6 | 57.7 | 14.7 | 61.6 |
| July 31. | 1,093.4 | 91.3 | 93.6 | 42.1 | 47.7 | 17.5 | 15.7 | 353.2 | 290.4 | 29.4 | 12.4 | 100.1 | 193.5 | 19.5 | 39.8 | 53.0 | 19.7 | 61.5 |
| Aug. 31. | 1,146.8 | 94.3 | 90.1 | 51.3 | 50.7 | 18.1 | 15.2 | 372.5 | 299.8 | 30.5 | 12.1 | 112.4 | 206.4 | 16.0 | 36.3 | 63.4 | 29.5 | 61.2 |
| Sept. 30. | 1,224.7 | 101.0 | 89.2 | 55.9 | 73.0 | 17.8 | 12.7 | 397.6 | 318.0 | 34.6 | 11.6 | 113.3 | 211.9 | 15.6 | 37.6 | 63.6 | 33.8 | 61.4 |
| Oct. 31. | 1,362.8 | 116.8 | 94.4 | 50.5 | 91.7 | 20.4 | 11.5 | 434.0 | 378.1 | 39.5 | 12.3 | 113.5 | 222.1 | 18.1 | 41.6 | 64.4 | 37.5 | 60.5 |
| Nov. 30. | 1,404.0 | 103.9 | 93.7 | 58.2 | 110.5 | 20.4 | 11.9 | 454.0 | 379.7 | 44.4 | 13.1 | 114.3 | 249.7 | 21.8 | 58.2 | 66.3 | 44.3 | 39.1 |
| Dec. 31. | 1,378.6 | 81.8 | 86.1 | 55.7 | 114.7 | 20.3 | 12.6 | 458.5 | 374.4 | 48.2 | 14.3 | 111.9 | 254.5 | 19.1 | 58.1 | 75.6 | 44.0 | 57.7 |
| 1951-Jan. 31. | 1,369, 1 | 78.8 | 73.7 | 49.6 | 115.6 | 24.7 | 15.8 | 452.5 | 376.6 | 46.4 | 12.5 | 123.0 | 250.3 | 19.8 | 53.2 | 85.1 | 36.4 | 55.9 |
| Feb. $28{ }^{\circ}$ | 1,403.1 | 77.8 | 65.8 | 59.7 | 124.9 | 26.3 | 15.6 | 445.3 | 390.3 | 52.0 | 13.7 | 131.9 | 258.8 | 19.6 | 54.2 | 85.0 | 39.2 | 60.7 |
| Mar. $31{ }^{p}$ | 1,412.0 | 79.6 | 65.5 | 61.4 | 138.2 | 24.3 | 14.1 | 406.4 | 395.0 | 53.3 | 16.9 | 157.4 | 248.8 | 27.1 | 50.8 | 85.1 | 21.2 | 64.7 |
| Apr. 30p | $1,385.8$ | 79.2 | 64.7 | 59.0 | 126.7 | 27.4 | 17.2 | 376.6 | 404.5 | 57.7 | 20.6 | 152.2 | 251.9 | 18.3 | 51.4 | 105.6 | 9.5 | 67.1 |

[^51]
# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued 

[Amounts outstanding, in millions of dollars] CLAIMS ON FOREIGNERS

| Date | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31 | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | . 3 | 74.6 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946-Dec. 31 | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947 -Dec. 31 | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948-Dec. 31 | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949-Dec. 31 | 827.9 | 37.2 | 51.8 | 5.2 | 3.8 | 22.6 | 98.5 | 219.2 | 37.6 | 411.1 | 139.7 | 20.4 |
| 1950-May 31. | 607.3 | 27.2 | 21.0 | 4.5 | 7.3 | 24.5 | 58.2 | 142.7 | 32.7 | 290.5 | 100.7 | 40.7 |
| June 30. | 657.3 | 28.1 | 20.7 | 4.2 | 9.1 | 28.7 | 58.4 | 149.2 | 35.1 | 323.7 | 87.8 | 61.4 |
| July 31 | 667.1 | 36.7 | 20.3 | 4.5 | 9.7 | 26.4 | 54.9 | 152.3 | 46.1 | 330.4 | 86.2 | 52.0 |
| Aug. 31. | 683.8 | 38.5 | 30.1 | 3.7 | 8.6 | 21.3 | 54.9 | 157.1 | 70.3 | 319.5 | 87.3 | 49.6 |
| Sept. 30 | 745.9 | 76.3 | 30.2 | 3.3 | 9.9 | 17.1 | 56.7 | 193.5 | 109.7 | 297.7 | 84.4 | 60.6 |
| Oct. 31. | 836.7 | 139.5 | 30.3 | 4.8 | 10.3 | 12.3 | 60.3 | 257.4 | 103.0 | 307.3 | 94.3 | 74.5 |
| Nov. 30. | 847.4 | 127.2 | 31.2 | 3.7 | 11.4 | 14.5 | 67.2 | 255.2 | 98.4 | 333.8 | 90.6 | 69.4 |
| Dec. 31. | 894.5 | 101.5 | 31.4 | 3.4 | 8.7 | 20.7 | 67.1 | 232.8 | 125.8 | 378.8 | 96.3 | 60.8 |
| 1951-Jan. 31. | 863.1 | 83.6 | 31.0 | 3.9 | 11.5 | 28.3 | 70.8 | 229.0 | 117.6 | 374.2 | 96.8 | 45.5 |
| Feb. $28{ }^{p}$ | 921.2 | 97.6 | 31.9 | 3.7 | 11.8 | 30.3 | 74.2 | 249.5 | 125.6 | 399.1 | 99.1 | 47.9 |
| Mar. $31{ }^{p}$ | 918.0 | 95.7 | 30.6 | 3.6 | 9.0 | 34.3 | 75.6 | 248.8 | 110.3 | 402.5 | 92.4 | 64.0 |
| Apr. $30{ }^{p}$ | 896.0 | 106.7 | 6.3 | 4.2 | 10.8 | 35.2 | 75.5 | 238.6 | 117.6 | 374.0 | 103.7 | 62.1 |

CLAIMS ON FOREIGNERS-SUPPLEMENTARY DATA
Other Europe

| Date | Other Europe | Austria | Belgium | Czech-osiovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Ru- | Spain | Sweden | USSR | Yugoslavia | $\underset{\text { other }}{ }{ }^{\text {All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31. | 74.6 |  | 6 |  | ${ }^{(2)}$ | ${ }^{(2)}$ | 33.9 | 7 | 31.6 |  | . 5 | . 1 | 1.6 | . 9 | ${ }^{(2)}$ | ${ }^{(2)}$ | 4.8 |
| 1946-Dec. 31. | 82.8 |  | 7.5 |  | . 5 | 6.2 | 30.4 | 12.4 | 3.3 |  | 1.0 | . 1 | 7.2 | 4.9 | (2) | ${ }^{(2)}$ | 9.5 |
| 1947-Dec. 31. | 118.9 |  | 15.0 |  | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 |  | 1.1 | $\left.{ }^{2}\right)$ | . 9 | 5.4 | 1 | (2) | 35.9 |
| 1948-Dec. 31. | 106.3 |  | 21.4 |  | . 6 | 3.4 | 30.5 | 1.2 | 8.4 |  | . 7 | ${ }^{(2)}$ | 2.9 | 1.4 | ${ }^{(2)}$ | 6.0 | 29.8 |
| 1949-Dec. 31. | 98.5 |  | 19.3 |  | . 4 | 8.2 | 30.0 | . 7 | 7.4 |  | . 5 | 7.0 | 7.0 | 2.3 | (2) | ${ }^{(2)}$ | 15.6 |
| 1950-May 31. | 58.2 | . 1 | 11.7 | . 3 | 1.1 | 2.4 | 25.2 | . 3 | 1.2 | 1 | . 9 | ${ }^{(2)}$ | 4.4 | 2.8 | ${ }^{(2)}$ | 3.2 | 4.6 |
| June 30.. | 58.4 | 2 | 12.2 | ${ }^{1}$ | 1.5 | 3.4 | 25.1 | . 1 | 1.2 | (2) | . 5 | ${ }^{(2)}$ | 3.7 | 3.1 | ${ }^{(2)}$ | 2.4 | 4.7 |
| July 31.. | 54.9 | ${ }^{2}$ | 12.1 | ${ }^{(2)}$ | 2.2 | 1.6 | 25.1 | . 1 | 1.3 | . 1 | . 5 | ${ }^{(2)}$ | 3.3 | 3.8 | ${ }^{(2)}$ | . 2 | 4.5 |
| Aug. 31. . | 54.9 | ${ }^{(2)}$ | 14.6 | (2) | 1.8 | 1.9 | 25.1 | . 1 | . 9 | .1 | .4 | ${ }^{(2)}$ | 2.2 | 3.1 | (2) |  | 4.4 |
| Sept. 30.. | 56.7 | ${ }^{(2)}$ | 14.6 | ${ }^{(2)}$ | ${ }_{2}^{2.0}$ | 2.7 | 25.2 | . 1 | . 9 | 1 | .4 | ${ }^{(2)}$ | 3.3 | 3.0 | ${ }^{(2)}$ |  | 4.3 |
| Oct. 31.. | 60.3 | .1 | 17.6 | 1 | 3.3 | 2.0 | 25.3 | . 3 | 1.4 | ${ }^{(2)}$ | . 3 | ${ }^{(2)}$ | 1.3 | 4.6 | ${ }^{(2)}$ | (2) | 3.9 |
| Nov. 30.. | 67.2 | . 1 | 21.3 | ${ }^{(2)}$ | 4.4 | 2.2 | 25.5 | .1 | 1.4 | ${ }^{1}$ | . 5 | 1 | 1.3 | 6.4 |  |  | 3.8 |
| Dec. 31. | 67.1 | . 2 | 21.5 | ${ }^{(2)}$ | 3.2 | 2.2 | 25.4 | . 2 | 1.4 | ${ }^{(2)}$ | . 5 | ${ }^{(2)}$ | 1.6 | 6.9 | (2) |  | 3.9 |
| 1951-Jan. 31.. | 70.8 | ${ }^{(2)}$ | 22.0 | . 1 | 2.6 | 2.7 | 25.3 | . 2 | 1.7 | ${ }^{(2)}$ | . 5 | ${ }^{(2)}$ | 1.7 | 10.0 | ${ }^{(2)}$ | ${ }^{(2)}$ | 4.0 |
| Feb. 28p. | 74.2 | .2 | 24.9 | . 1 | 2.5 | 3.5 | 25.6 | . 1 | 1.9 | (2) | . 6 | ${ }^{(2)}$ | 1.2 | 9.4 | ${ }^{(2)}$ |  | 4.2 |
| Mar. 31 p . | 75.6 | (2) $^{2}$ | 23.4 | . 1 | 3.9 | 4.0 | $\xrightarrow{25.9}$ | .1 | 2.1 | ${ }_{(2)}^{(2)}$ | . 7 | ${ }^{(2)}$ | 1.3 | 9.5 | .1 | ${ }^{(2)}$ | 4.3 |
| Apr. $30 p$. | 75.5 | ${ }^{(2)}$ | 21.9 | . 3 | 6.7 | 3.3 | 25.9 | . 1 | 1.8 | ${ }^{(2)}$ | . 7 | ${ }^{(2)}$ | 2.0 | 8.6 | . 1 |  | 4.2 |

Latin America

| Date | Latin <br> America | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Bolivia | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Cuba | Do-minican Re-public | Guatemala | $\underset{\text { ico }}{\text { Mex- }}$ | lands West Indies and Surinam | Peru | Re-public of Panama | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other Latin $\underset{\text { ica }{ }^{3}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31. | 158.9 | 21.0 | 1.3 | 24.7 | 6.6 | 16.8 | 33.3 |  |  | 11.0 | . 5 | 1.9 | 1.1 |  |  | 6.1 | 34.7 |
| 1946 -Dec. 31. | 226.8 | 41.8 | 2.3 | 49.8 | 14.6 | 26.4 | 25.7 |  |  | 25.5 | . 8 | 3.7 | 1.3 |  |  | 8.7 | 26.2 |
| 1947-Dec. 31. | 514.3 | 65.2 | 2.0 | 165.8 | 27.8 | 32.6 | 108.6 |  |  | 52.2 | 1.1 | 4.3 | 4.7 |  |  | 15.3 | 34.5 |
| 1948-Dec. 31. | 516.6 | 72.4 | 2.7 | 165.4 | 15.2 | 32.6 | 83.1 |  |  | 73.8 | 1.5 | 4.4 | 4.6 |  |  | 26.0 | 34.7 |
| 1949-Dec. 31. | 411.1 | 53.6 | 2.3 | 136.9 | 15.5 | 21.1 | 27.5 |  |  | 73.0 | 1.3 | 5.8 | 5.3 |  |  | 25.6 | 43.1 |
| 1950-May $31 .$. | 290.5 | 43.1 | 7.7 | 58.8 | 5.2 4.7 | 31.8 53 | 21.4 | 1.6 | 2.2 | 44.9 45.8 | 1.1 | 8.5 9.9 | 5.0 4.7 | 3.8 3.3 | 8.0 6.9 | 26.3 | 21.0 |
| June 30.. | 323.7 330.4 | 42.8 37.9 | 7.6 | 67.0 74.0 | 4.7 | 53.5 58.4 | 29.7 | 1.2 1.4 | 1.8 1.9 | 45.8 50.5 | 1.0 1.2 | 9.9 9.5 | 4.7 4.5 | 3.8 2.6 | 6.9 6.7 | 25.8 25.4 | 18.1 17.4 |
| Aug. 31.. | 319.5 | 40.6 | 6.3 | 59.9 | 4.6 | 55.1 | 26.5 | 1.5 | 1.6 | 45.5 | 1.2 | 9.7 | 3.9 | 2.5 | 7.7 | 36.2 | 16.8 |
| Sept. 30.. | 297.7 | 40.5 | 6.1 | 63.9 | 3.3 | 46.2 | 26.4 | 1.5 | 1.6 | 44.9 | 1.1 | 10.5 | 4.0 | 2.7 | 6.0 | 24.4 | 14.6 |
| Oct. 31. | 307.3 | 40.5 | 8.4 | 63.3 | 3.4 | 40.9 | 33.9 | 1.5 | 1.7 | 44.2 | 1.1 | 8.6 | 4.1 | 3.9 | 6.2 | 31.5 | 14.3 |
| Nov. 30. . | 333.8 | 43.0 | 8.4 | 68.7 | 3.8 | 39.9 | 30.6 | 1.7 | 2.1 | 47.4 | 1.3 | 8.4 | 3.5 | 5.5 | 8.1 | 46.8 | 14.8 |
| Dec. 31.. | 378.8 | 45.9 | 8.7 | 78.0 | 6.8 | 42.5 | 27.6 | 1.9 | 2.6 | 70.6 | 1.3 | 11.0 | 3.1 | 6.8 | 8.0 | 49.4 | 14.6 |
| 1951-Jan. 31 | 374.2 | 25.2 | 7.4 | 76.2 | 6.0 | 39.1 | 31.6 | 1.9 | 2.8 | 77.7 | 1.1 | 14.3 | 2.8 | 7.7 | 5.3 | 61.7 | 13.5 |
| Feb. $28{ }^{p}$. | 399.1 | 25.2 | 5.5 | 77.3 | 5.3 | 38.6 | 36.9 | 1.9 | 2.7 | 75.7 | 1.2 | 11.6 | 2.6 | 5.9 | 9.9 | 85.8 | 13.2 |
| Mar. $31{ }^{p}$. | 402.5 | 17.8 | 5.5 | 85.4 | 6.9 | 36.4 | 46.7 | 1.9 | 2.8 | 64.8 | 1.1 | 13.5 | 2.8 | 4.6 | 7.6 | 91.5 | 13.2 |
| Apr. $30{ }^{\circ}$. | 374.0 | 10.9 | 6.3 | 80.5 | 9.6 | 51.6 | 44.2 | 1.8 | 2.7 | 58.5 | 1.4 | 13.8 | 2.8 | 3.4 | 7.8 | 65.9 | 13.0 |

p Preliminary.
${ }^{1}$ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
Less
${ }^{2}$ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

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

 BY COUNTRIES-Continued[Amounts outstanding, in millions of dollars]
CLAIMS ON FOREIGNERS-SUPPLEMENTARY DATA
Asia and All Other

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia ${ }^{1}$ | All other | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31 | 29.9 | 1.0 | 8 | 7.5 | 1.4 |  |  | 5 | 13.8 |  | 2.0 | 2.8 | 9.9 | 1.7 |  | .3 | 4.7 | 3.3 |
| 1946-Dec. 31. | 99.2 | 53.9 | 5.9 | 12.0 | 1.0 |  |  | .2 | 20.2 |  | 1.4 | 4.6 | 17.2 | 3.4 |  | . 4 | 10.1 | 3.3 |
| 1947-Dec. 31. | 127.0 | 40.8 | 2.6 | 29.6 | . 5 |  |  | . 9 | 27.4 |  | 17.7 | 7.5 | 31.5 | 9.0 |  | . 1 | 14.4 | 8.0 |
| 1948-Dec. 31. | 118.8 | 24.2 | 3.4 | 20.4 | 1.9 |  |  | 15.9 | 37.3 |  | 1.4 | 14.3 | 19.7 | 4.7 |  | . 4 | 7.9 | 6.8 |
| 1949-Dec. 31. | 139.7 | 16.6 | 3.7 | 17.4 | 2 |  |  | 14.1 | 23.2 |  | 14.3 | 50.3 | 20.4 | 7.9 |  | . 2 | 4.5 | 7.7 |
| 1950-May 31.. | 100.7 | 19.2 | 4.1 | 24.0 | 1. | 12.5 | 13.3 | . 9 | 14.4 | 7 | . 7 | 10.9 | 40.7 | 20.8 | 3.6 | . 1 | 12.3 | 3.9 |
| June 30. | 87.8 | 17.6 | 3.3 | 20.5 | . 2 | 13.0 | 7.8 | . 9 | 12.5 | . 6 | . 7 | 10.7 | 61.4 | 40.7 | 3.8 | . 1 | 11.7 | 5.0 |
| July 31.. | 86.2 | 20.1 | 4.1 | 18.7 | . 1 | 11.5 | 11.2 | 1.1 | 9.6 | 1.2 | . 9 | 7.7 | 52.0 | 35.2 | 3.9 | .1 | 7.5 | 5.3 |
| Aug. 31.. | 87.3 | 22.4 | 5.1 | 15.6 | . 1 | 10.4 | 14.5 | 1.4 | 8.0 | 1.5 | . 8 | 7.6 | 49.6 | 33.9 | 4.0 | . 1 | 6.8 | 4.8 |
| Sept. 30.. | 84.4 | 21.6 | 3.7 | 14.7 | . 1 | 8.0 | 15.2 | 5.2 | 6.2 | 1.5 | . 8 | 7.5 | 60.6 | 44.5 | 3.9 | . 1 | 7.3 | 4.8 |
| Oct. 31.. | 94.3 | 23.7 | 4.0 | 15.2 | . 1 | 7.6 | 16.3 | 8.1 | 7.0 | 1.5 | .9 | 10.0 | 74.5 | 56.5 | 4.4 | 1 | 8.1 | 5.4 |
| Nov. 30.. | 90.6 | 18.3 | 4.3 | 14.7 | .2 | 7.1 | 16.4 | 10.9 | 4.6 | 1.8 | 7 | 11.6 | 69.4 | 49.5 | 4.4 | . 1 | 8.1 | 7.3 |
| Dec. 31.. | 96.3 | 18.2 | 3.0 | 16.2 | . 2 | 6.6 | 18.9 | 12.1 | 4.9 | 1.5 | . 9 | 13.9 | 60.8 | 40.8 | 4.4 | . 3 | 8.1 | 7.2 |
| 1951-Jan. 31.. | 96.8 | 15.6 | 3.0 | 16.5 | . 3 | 6.1 | 22.6 | 8.6 | 5.6 | 1.6 | 1.3 | 15.7 | 45.5 | 28.3 | 4.7 | . 3 | 5.1 | 7.0 |
| Feb. $28^{p}$. | 99.1 | 15.0 | 2.8 | 18.2 | . 2 | 6.2 | 24.1 | 7.7 | 4.4 | 1.4 | 1.7 | 17.4 | 47.9 | 29.2 | 5.4 | . 3 | 6.3 | 6.6 |
| Mar. $31{ }^{p}$. | 92.4 | 13.0 | 2.3 | 16.7 | . 1 | 7.5 | 21.4 | 8.4 | 9.0 | 2.9 | 1.4 | 9.7 | 64.0 | 44.9 | 5.0 | 3 | 7.0 | 6.8 |
| Apr. 30 ${ }^{\text {a }}$. | 103.7 | 12.8 | 4.2 | 18.4 | . 2 | 7.9 | 29.8 | 6.8 | 6.5 | 4.0 | 1.5 | 11.6 | 62.1 | 41.5 | 5.2 | . 3 | 8.5 | 6.6 |

[^52]
## GOLD PRODUCTION <br> 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 ${ }^{4}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Colom bia | Chile | Nicaragua ${ }^{5}$ | Australia | India: |
|  | $\$ 1=155 / 21$ grains of gold $9 / 10$ fine: i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 187.1 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| 1942. | 1,125.7 | 982.1 | 494.4 | 26.6 | 29.2 | 18.0 | 131.0 | 169.4 | 28.0 | 20.9 | 6.4 | 8.6 | 40.4 | 9.1 |
| 1943. | 871.5 | 774.1 | 448.2 | 23.0 | 19.7 | 15.8 | 48.8 | 127.8 | 22.1 | 19.8 | 6.1 | 7.7 | 26.3 | 8.8 |
| 1944. | 777.0 | 701.5 | 429.8 | 20.7 | 18.4 | 12.7 | 35.8 | 102.3 | 17.8 | 19.4 | 7.1 | 7.9 | 23.0 | 6.6 |
| 1945. | 738.5 | 683.0 | 427.9 | 19.9 | 18.9 | 12.1 | 32.5 | 94.4 | 17.5 | 17.7 15 | 6.3 | 7.0 | 23.0 | 5.9 |
| 1947. | 756.0 | 697.0 705.5 | 417.6 392.0 | 19.1 | 19.3 | 11.6 | 51.2 75.8 | 99.1 107.5 | 14.7 16.3 | 15.3 | 8.1 5.9 | 6.4 | 28.9 32.8 | 4.6 |
| 1948. | 794.5 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949. | 826.0 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| 1950 |  | 779.5 | 408.2 | 17.9 | 23.2 | 12.0 | 83.1 | 155.7 | 14.3 | 13.3 | 7.2 | 8.0 | 29.9 | 6.7 |
| 1950-Apr. |  | 63.2 | 33.3 | 1.5 | 1.9 | 1.0 | 6.7 | 12.9 | . 7 | 1.0 | . 8 | . 7 | 2.2 |  |
| May |  | 65.9 | 35.5 | 1.5 | 2.0 | 1.0 | 6.8 | 13.1 | . 8 | . 9 | . 9 | . 6 | 2.4 | . 5 |
| June |  | 66.2 | 34.6 | 1.5 | 1.9 | 1.0 | 6.6 | 12.9 | 1.5 | 1.0 | . 6 | .7 | 3.3 | . 6 |
| July |  | 64.9 674 | 34.6 34.9 | 1.5 | 1.9 1.9 | 1.0 | 7.1 7.9 | 12.9 13 | 1.8 | 1.1 | .6 | . 7 | 2.2 | . 6 |
| Aug |  | 67.4 65.6 | 34.9 34.0 | 1.5 | 1.9 2.0 | 1.1 | 7.9 | 13.2 12.8 | 1.1 | 1.1 | .5 | . 7 | 2.5 | . 6 |
| Oct. |  | 67.0 | 33.9 | 1.5 | 1.9 | 1.0 | 8.2 | 13.2 | 1.4 | 1.2 | . 8 | . 6 | 2.8 | . 6 |
| Nov |  | 65.6 | 33.3 | 1.5 | 1.9 | . 9 | 7.5 | 13.3 | 1.1 | 1.3 | . 6 | . 6 | 2.8 | 7 |
| Dec. |  | 63.3 | 32.9 | 1.4 | 2.0 | . 9 | 7.0 | 13.4 | 9 | . 8 | . 7 | . 6 | 2.3 | . 5 |
| 1951-Jan. |  |  | 33.4 | 1.4 | 2.0 | . 9 | 5.9 | 13.1 |  | 1.4 |  | . 6 | 2.5 | . 5 |
| Feb. |  |  | 31.1 | 1.4 | 2.1 | 1.0 | 5.2 | 12.1 |  | . 7 |  | .7 | 2.4 | . 6 |
| Mar |  |  | 33.4 |  | 2.0 | 1.1 | 5.8 | 13.0 |  | 1.5 |  | .7 |  | . 6 |
| Apr. |  |  | 33.2 |  | 2.0 | 1.0 | 5.5 | 12.7 |  |  |  | . 8 |  | . 7 |

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

1 Estimates of United States Bureau of Mines.
2 Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
${ }^{3}$ Reported by American Bureau of Metal Statistics.
${ }^{4}$ Includes Philippine production received in United States through 1945 . Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.
${ }^{5}$ Gold exports reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production. Note.-For explanation of table and sources, see Bullerin for June 1948, p. 731, and Banking and Monetary Stalistics, 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]


## $p$ Preliminary.

${ }^{1}$ Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.
${ }^{2}$ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in reguiar 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."
${ }_{8}^{3}$ Through 1947 estimated dollar values derived by converting gold at home in amounts up to $1,224.4$ million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar; beginning 1948 total gold holdings converted at the rate of 3.0365 pesos per U. S. dollar.
${ }^{4}$ Figures as reported by Foreign Exchange Control Board and Minister of Finance.
5 Beginning December 1950 includes gold holdings of issue and banking departments of the National Bank of Egypt; prior to that represents holdings of issue department only
${ }_{6}$ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included),
7 Beginning December 1947 includes gold holdings of issue and banking departments of Bank Melli Iran; prior to that represents holdings of issue department only.
${ }^{8}$ Figures are for following dates: 1946-Mar. 31, and 1947-Mar. 31.
${ }_{9}$ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

Note.-For description of figures, including details regarding special internal gold transfers affecting the reported data, see Banking and Monetary Statistics. pp. $524-535$; for back figures through 1941 see Table 160, p. 526 and pp. $544-555$, in the same publication and for those subsequent to 1941 see Bulletin for April 1951, p. 464 ; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see Bulletin for January 1949, p. 86, and February 1949, p. 196, respectively.
[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 | Neth-erlands | Portu- $\mathrm{gal}$ | Sweden | Switz-erland | Other Europe ${ }^{1}$ | Canada | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Cuba | Mexico |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -452.9 |  | 31.1 | 278.5 |  | -47.9 |  | -86.8 | -7.4 | 36.8 | -224.9 | $-85.0$ | -23.8 |
| 1946 | 721.3 | -. 2 | 14.2 |  |  | -10.0 | 80.2 | -29.9 | 27.3 | 337.9 | 153.2 | -30.0 | 36.9 |
| 1947 | 2,864.4 | 406.9 | 222.8 | 264.6 | 130.8 | 116.0 | 238.0 | 10.0 | 86.6 | 311.2 | 727.5 | -65.0 | 45.4 |
| 1948 | 1,510.0 | 734.3 | 69.8 | 15.8 | 40.7 | 63.0 | 3.0 | -5.6 | - 5.8 |  | 114.1 | $-10.0$ | 61.6 |
| 1949 | 193.3 | 446.3 | -41.0 |  | -23.5 | 14.0 |  | -40.0 | 2-159.9 | 3.4 | -49.9 | -10.0 | -16.1 |
| 1950 | -1,730.3 | -1,020.0 | -55.0 | $\stackrel{-84.8}{ }$ | -79.8 | $-15.0$ | $-22.9$ | $-38.0$ | -68.3 | $-100.0$ |  | 28.2 | -118.2 |
| 1949 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | 68.8 |  | -12.5 |  | 10.4 | 10.5 |  | -5.0 | -13.7 | 3.4 |  |  | 2.3 |
| Apr.-June | 173.9 | 162.4 | -31.0 |  |  |  |  | $-10.0$ | -11.2 |  |  |  | 7.9 |
| July-Sept | 101.5 | 283.9 |  |  |  | 3.5 |  |  |  |  |  | -10.0 |  |
| Oct.-Dec. | -151.0 |  | 2.5 |  | $\because 33.9$ |  |  | $-5.0$ | -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 -360.0 |  | -28.5 -56.3 | -79.8 | $\underline{-15.0}$ | -16.0 -4.0 | -25.0 | 3.4 -47.4 | -100.0 |  | 8.2 20.0 | -40.5 -61.9 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -880.1 | -400.0 | -12.3 | -91.7 | -4.5 | -10.0 | -15.0 | -15.0 | -44.3 |  | -49.9 |  | -124.4 |
| Apr.-June. | -57.0 | -80.0 | 2.0 |  |  | -15.0 |  |  | -11.2 | $-10.0$ |  |  | 64.1 |

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES-Continued
[Negative figures indicate net sales by the United States] (In millions of dollars at $\$ 35$ per fine troy ounce)

| Year or quarter | Uruguay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\begin{gathered} \text { Asia } \\ \text { and } \\ \text { Oceania } \end{gathered}$ |  | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -37.9 | -73.1 | -27.8 | 3-188.3 |  | 3.7 |
| 1946 | -4.9 | -9.2 | 25.0 | 13.7 | 94.3 | 22.9 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948 | 10.7 | -108.0 | 13.4 | -4.1 | 498.6 | 6.9 |
| 1949 | -14.4 | -50.0 | -7.5 | -52.1 | 195.7 | -1.6 |
| 1950. | -64.8 |  | -17.6 | -39.2 | 13.1 | -47.8 |
| 1949 |  |  |  |  |  |  |
| Jan.-Mar. |  |  | 3.6 | -2.3 | 72.0 | 1 |
| Apr.-June | 3.0 |  | 3.7 | -6.6 | 55.6 | 1 |
| July-Sept. | -16.5 | -50.0 | -2.9 | -2.2 | 48.1 | -2.0 |
| Oct.-Dec. | -1.0 |  | -11.9 | -41.0 | 19.9 | . 2 |
| 1950 |  |  |  |  |  |  |
| Jan.-Mar. | -12.0 |  | -10.5 | -. 8 | 3.9 | -27.0 |
| Apr.-June | -2.0 |  | -1.0 |  | 9.2 | $-3.0$ |
| July-Sept. | -23.9 |  | -. 1 | -14.9 |  | -14.8 |
| Oct.-Dec. | -26.9 |  | -6.0 | -23.6 |  | -3.0 |
| 1951 |  |  |  |  |  |  |
| Jan.-Mar. | -50.9 |  | -11.7 | -22.6 |  | -28.0 |
| Apr.-June | 15.0 | -. 9 | -5.0 | -3.8 | 12.7 | -25.0 |

${ }^{1}$ Includes Bank for International Settlements.
Includes sale of 114.3 million dollars of gold to Italy.
Includes sales of 185.3 million dollars of gold to China.
Note.-This series replaces the series on "Net Gold Imports to United States, by Countries," published previously.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES
[In millions of dollars]

| Period | Gold stock at end of period |  | Increase in total gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold produc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | Total ${ }^{\text {a }}$ |  |  |  |  |
| 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 | 8 $2,162.1$ | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949 | 24,427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950 | 22.706 | 22,820 | -1,743.3 | -371.3 | -1,352.4 | 83.1 |
| 1950-June. | 24,231 | 24,331 | -9.0 | 10.0 | -17.6 | 6.6 |
| July. | 24,136 | 24,239 | -91.1 | -1.5 | -90.0 | 7.1 |
| Aug. | 23,627 | 23,745 | -494.4 | -42.2 | -431.4 | 7.9 |
| Sept.. | 23,483 | 23,591 | -153.9 | -96.5 | -65.9 | 7.8 |
| Oct. | 23,249 | 23,349 | -242.5 | -93.4 | -146.2 | 8.2 |
| Nov. | 23.037 | 23,153 | -195.5 | -158.6 | -35.3 | 7.5 |
| 1951-Jan. | 22,706 | 22,820 22.461 | -333.2 -358.8 | -93.0 | -237.9 -248.5 | 7.0 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 | ${ }^{(4)}$ |
| June | ${ }^{p} 21.756$ | p21,871 | p10.4 | $\left.{ }^{4}\right)$ | ${ }^{3} 46.3$ | ${ }^{(4)}$ |

${ }^{p}$ Preliminary. ${ }^{1}$ See footnote 2 on opposite page.
2 Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.
${ }^{3}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
${ }_{5}^{4}$ Not yet available.
${ }^{5}$ Goid held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to $6,034.6$ million dollars on June 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.

## FOR RECONSTRUCTION AND DEVELOPMENT

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

| International Fund | 1951 | 1950 |  |  | International Bank |  | 1951 | 1950 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Oct. | July | Jan. |  |  | Mar. | Dec. | Sept. | Mar. |
| Gold. | 1,495 | 1,494 | 1,464 | 1,459 |  | Gold. |  |  |  |  |
| Currencies (balances with depositories and securities payable on demand): United States. |  |  |  |  |  | Currencies (balances with depositories and securities payable on demand): United States |  |  |  |  |
| United States . . . . . . . . . . . . . . . . . . | 1,304 | 1,305 | 1,306 | 1,300 |  | United States. | 6 | 5 | 10 | 18 |
| Unpaid balance of member subscriptions. | 1,003 | 1,003 | 989 | 1,018 |  |  |  |  |  |  |
| Other assets....... |  |  |  |  |  | gations) . . . . . . . . . . . . . | 466 | 437 | 439 | 446 |
| Member subscriptions. | 8,037 | 8,037 | 8,022 | 8,047 |  | Calls on subscriptions to capital stock ${ }^{\text {3 }}$. | 4 | 4 | 4 | 5 |
| Accumulated net incom |  |  |  | -3 |  | Loans (incl. undisbursed portions and incl. obligations sold under Bank's |  |  |  |  |
| Net currency purchased ${ }^{2}$ (Cumulative-millions of dollars) | 1951 |  |  | 1950 |  | Bonds outstanding <br> Liability on obligations sold under guarantee. | 12 311 |  | 261 | 7 261 |
|  | May | Apr. | Mar. | May |  |  | 30 | 229 | 26 | 26 |
|  |  |  |  |  |  | Loans-undisbursed..... . . . . . . . . . . . . . | 279 |  |  | 130 |
| Australian pounds... | 20.0 | 20.0 | 20.0 | 20.0 |  | General reserve <br> Special reserve. <br> Capital ${ }^{2}$ | \|r|r $\begin{array}{r}38 \\ 18 \\ 1.668\end{array}$ | 3517 |  | ${ }_{23}^{2}$ |
| Belgian francs..... | 11.4 | 11.4 | 11.4 | 11.4 |  |  |  |  | 31 <br> 15 <br> 1.668 | 1,670 |
| Brazilian cruzeiros. | 65.5 | 65.5 | 65.5 | 37.5 |  |  |  | 1,668 |  |  |
| Chilean pesos. | 8.8 | 8.8 | 8.8 | 8.8 |  |  |  |  |  |  |
| Costa Rican colones.... Czechoslovakian koruny | $\overline{6.9}$ | 6.9 | $\overline{6} .9$ | $\begin{array}{r} -.9 \\ 6.0 \end{array}$ |  |  |  |  |  |  |
| Czechoslovakian koruny | 10.2 | 10.2 | 10.2 | 6.0 10.2 |  |  |  |  |  |  |  |  |  |  |
| Egyptian pounds | -5.5 | -5.5 | -5.5 | 10.23.06 |  | resulting from the devaluations in September 1949. <br> ${ }^{2}$ As of May 31, 1951. the Fund had sold 759.8 million U. S. dollars; |  |  |  |  |
| Ethiopian dollars |  | 125.0 |  |  |  | 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 |  |  |  |  |
| French francs. | 125.0 |  | 125.0 | 125.0100.0 |  |  |  |  |  |  |  |  |  |  |
| Indian rupees. | 100.0 | $\begin{array}{r} 100.0 \\ 22.5 \end{array}$ | 100.0 |  |  | to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases |  |  |  |  |
| Mexican pesos. | 22.5 |  | 22.5 | 22.5 |  | to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 43.3 million dollars. <br> ${ }_{3}$ Excludes uncalled portions of capital subscriptions amounting to |  |  |  |  |
| Netherlands guilders | 75.4 | 75.4 9 | 75.4 9 | 75.4 |  |  |  |  |  |  |  |  |  |  |
| Norwegian kroner... | 9.6 | 9.6 | 9.6 | 10.0 |  | $\mathbf{6 , 6 7 1}$ million dollars as of Mar. 31,1951 , of which 2,540 million represents the subscription of the United States. |  |  |  |  |
| South African pounds | 5.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pounds sterling. | 300.0 | $\begin{array}{r} 300.0 \\ 9.0 \end{array}$ | $\begin{array}{r} 300.0 \\ 9.0 \end{array}$ | 300.09.0 |  |  |  |  |  |  |
| Yugoslav dinars. | 9.0 |  |  |  |  |  |  |  |  |  |
| Total. | 762.0 | 762.0 | 762.0 | 753.1 |  |  |  |  |  |  |

CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | Notes and coin | Discounts and advances | Securities |  | Deposits |  |  |  | Other liabilities and capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1941 -Dec. 31. | . 2 | 780.0 | 28.8 | 6.4 | 267.8 | 751.7 | 219.9 | 11.2 |  | 54.1 | 17.9 |
| 1942-Dec. 30. | . 2 | 950.0 | 27.7 | 3.5 | 267.9 | 923.4 | 223.4 | 9.0 |  | 48.8 | 17.9 |
| 1943-Dec. 29 | . 2 | 1,100.0 | 12.5 | 2.5 | 307.9 | 1,088.7 | 234.3 | 10.3 |  | 60.4 | 17.9 |
| $1944-$ Dec. 27 | . 2 | 1,250.0 | 13.5 | 5.1 | 317.4 | 1,238.6 | 260.7 | 5.2 |  | 52.3\% | 17.8 |
| 1945-Dec. 26 | . 2 | 1,400.0 | 20.7 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 |  | 58.5 | 17.8 |
| 1946-Dec. 25 | . 2 | 1,450.0 | 23.4 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 |  | 57.3 | 18.1 |
| 1947 -Dec. 31 | . 2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 |  | 95.5 | 18.1 |
| 1948-Dec. 29 | . 2 | 1,325.0 | 36.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949-Dec. 28. | . 4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| 1950-June 28 | . 4 | 1,350.0 | 63.0 | 15.4 | 549.3 | 1,293.9 | 292.1 | 11.9 | 209.0 | 96.5 | 18.2 |
| July 26 | . 4 | 1,350.0 | 37.4 | 18.0 | 599.2 | 1,319.7 | 286.8 | 14.5 | 237.1 | 97.9 | 18.3 |
| Aug. 30 | . 4 | 1,350.0 | 53.8 | 23.4 | 575.0 | 1,302.0 | 278.8 | 12.8 | 246.5 | 95.7 | 18.5 |
| Sept. 27 | . 4 | 1,350.0 | 70.2 | 21.0 | 583.0 | 1,283.3 | 291.8 | 14.8 | 254.8 | 94.3 | 18.5 |
| Oct. 25. | . 4 | 1,350.0 | 80.3 | 40.3 | 581.8 | 1,272.6 | 316.0 | 13.0 | 266.4 | 89.3 | 17.8 |
| Nov. 29. | . 4 | 1,350.0 | 66.1 | 37.8 | 585.9 | 1,286.0 | 305.0 | 18.4 | 266.4 | 82.2 | 18.0 |
| Dec. 27. | . 4 | 1,375.0 | 19.2 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | . 4 | 85.0 | 18.1 |
| 1951-Jan. 31 | . 4 | 41,350.0 | 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 |

${ }^{1}$ 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 inter nal gold transfers during 1939, see Bulletin for March 1950, p. 388, footnotes 1 and 4.
${ }_{3}$ 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.
40, Fiduciary issue decreased by 25 million pounds on Jan. 10. For details on previous changes, see Bulletin for January 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

${ }^{1}$ Securities maturing in two years or less.
2 Includes notes held by the chartered banks, which constitute an important part of their reserves.
${ }^{3}$ Beginning November 1944, includes a certain amount of sterling and United States dollars.
: On May 1. 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bulletin for July 1940 , pp. 677-678).
${ }_{6}^{5}$ For explanation of these items, see Bulletin for January 1950, p. 117, footnote 6.
${ }^{6}$ Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
${ }^{7}$ Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

8 On Aug. 16 , 1950, gold reserve revalued on the basis of $393,396.50$ francs per kilogram of fine gold compared with the former rate of $134,027.90$ francs, which had been in effect since Dec. 26, 1945 . For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
${ }^{9}$ Includes advance to Stabilization Fund, amounting to 144.9 billion francs on May 31.
Note.-For back figures on Bank of Canada and Bank of France, see Banking and Monetary Statistics, Tables 166 and 165, pd. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see Bulletin for December 1946, p. 1424.

| Central Bank <br> (Figures as of last report date of month) | 1951 |  |  | 1950 | Central Bank <br> (Figures as of last report date of month) | 1951 |  |  | 1950 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. | May |
| Central Bank of the Argentine Republic (millions of pesos): |  |  |  |  | Bank of the Republic of Colom-bia-Cont. |  |  |  |  |
| Gold reported |  | 874 | 874 | 656 |  | 227,835 | 207.292 | 252,792 | 225,175 |
| Other gold and foreign exchange. |  | 2,408 | 2,305 | 1,538 | Government loans and securities. | 134,775 | 135,981 | 136,414 | 141,854 |
| Government securities.. |  | 1,861 | 1,986 | 1,853 | Other assets | 83,256 | 69,785 | 65,771 | 57,140 |
| Rediscounts and loans to |  | 36,129 | 35,429 | 29,964 | Note circulat | 392,815 | 385,186 | 378,488 | 406,215 |
| Other assets. |  | 261 | 317 | 230 | Deposits | 232,465 | 220,390 | 220,913 | 172,925 |
| Currency circulation |  | 13,814 | 13,601 | 10,555 | Other liabilities and capital | 56,296 | 53,621 | 53,007 | 50,903 |
| Deposits-Nationalized |  | 24,706 | 24,456 | 21,303 | Central Bank of Costa Rica |  |  |  |  |
| Other sight obligations |  | 628 | 525 | 496 | (thousands of colones): |  |  |  |  |
| Other liabilities and capital |  | 2,386 | 2,329 | 1,887 | Gold. | 11,511 | 11,511 | 11,542 | 11.542 |
| Commonwealth Bank of Aus- |  |  |  |  | Foreign exchange | 12,866 | 10,776 | 42,541 | 25,332 |
| tralia (thousands of pounds): |  |  |  |  | Net claim on Int'l. Fu | 7,029 | 7,029 | 7,019 | 7,019 |
| Gold and foreign exchange. . |  |  | 661,673 | 488,933 | Loans and discounts | 89,839 | 88,911 | 90,576 | 89.665 |
| Checks and bills of other banks |  |  | 7,232 | 5,803 | Securities. | 10,621 | 11,321 | 19,404 | 22.023 |
| Securities (incl. Government and |  |  |  |  | Other assets | 16,673 | 17,227 | 14,275 | 18,088 |
| Treasury bills)...... . . . . . . . . |  |  | 404,992 | 354,985 | Note circulatio | 103,777 | 102,586 | 112,445 | $103,705$ |
| Other assets. |  |  | 80,233 | 86,452 | Demand deposits. | 32,909 | 32,858 | 63,249 | 59,369 |
| Note circulation |  |  | 270,270 | 229,063 | Other liabilities and cap | 11,853 | 11,331 | 9,663 | 10.595 |
| Deposits of Trading Banks: |  |  |  |  | National Bank of Cuba |  |  |  |  |
| Special. |  |  | 558,920 | 462,470 | (thousands of pesos): |  |  |  |  |
| Other |  |  | 44,817 | 26,538 | Gold. . . . | 270,562 |  | 270,561 | 298,719 |
| Other liabilities and capital |  |  | 280,122 | 218,101 | Foreign exchange (net) | 96,033 |  | 77,586 | 67,199 |
| Austrian National Bank (millions of schillings): |  |  |  |  | Foreign exchange (Stabilization Fund) | 96,684 |  | 61,366 | 15,644 |
| Gold. . . . . . . . . . . . . . . . . . . . . | 51 | 51 | 51 | 50 | Silver | 40,988 |  | 47,188 | 79,998 |
| Foreign exc | 288 | 255 | 414 | 155 | Net claim on Int'1. Fund | 12,507 |  | 12,507 | 12,507 |
| Loans and disco | 4,348 | 3,957 | 3,928 | 2,210 | Loans and discounts. | 1,879 |  | 3,010 | 1,052 |
| Claim against Gove | 4,445 | 4,426 | 4,767 | 6,002 | Credits to Governme | 11,845 |  | 12,231 |  |
| Other assets.: | 39 | 39 | 40 | 38 | Other assets. | 30,971 |  | 28,701 | 9,402 |
| Note circulatio | 6,406 | 6,254 | 6,089 | 5,684 | Note circulatio | 374,674 |  | 355,473 | 420.929 |
| Deposits-Banks | 150 | 105 | 234 | 194 | Deposits. | 180,152 |  | 150,849 | 58,546 |
| Other. | 551 | 469 | 770 | 1,071 | Other liabilities and capital | 6,643 |  | 6,828 | 5,044 |
| Blocked | 2,064 | 1,840 | 2,106 | 1,505 | National Bank of Czechoslovakia ${ }^{4}$ |  |  |  |  |
| National Bank of Belgium (millions of francs): |  |  |  |  | National Bank of Denmark (millions of kroner): |  |  |  |  |
| Gold ${ }^{1}$. . . . . . . . . . . . . | 29,433 | 30,462 | 29,471 | 29,716 | Gold............ | 69 | 69 | 69 | 69 |
| Foreign claims and balances (net). | 8,318 | 7,566 | 8,026 | 7,316 | Foreign exchange | 435 | 389 | 368 | 378 |
| Loans and discounts | 11,151 | 10.673 | 11,113 | 4,840 | Contributions to Int ${ }^{+}$ | 6 | 6 | 6 |  |
| Consolidated Government debt | 34,860 | 34,860 | 34,860 | 34,939 | Loans and discount | 94 | 85 | 84 | 26 |
| Government securities | 3,603 | 2,553 | 3,190 | 7,001 | Securities. | 148 | 116 | 112 | 124 |
| Other assets | 3,869 | 3,729 | 3,932 | 4,924 | Govt. compensa | 3,966 | 3,969 | 3,974 | 4,650 |
| Note circulatio | 86,781 | 85,138 | 85,010 | 84,794 | Other assets. | 461 | 490 | 437 | 218 |
| Deposits-Demand | 2,005 | 1,853 | 2,873 | 1,712 | Note circulatio | 1,593 | 1,600 | 1,610 | 1,544 |
| Deposits ECA. | 2, 140 |  | 2, 10 | 173 | Deposits-Govern | 1,769 | 1,727 | 1,776 | 1,809 |
| Other liabilities and capital. ... | 2,307 | 2,807 | 2,700 | 2,057 | Other | 1,632 | 1,612 | 1.481 | 1.970 |
| Central Bank of Bolivia-Monetary dept. (millions of bolivianos): |  |  | (Dec. 1950)* |  | Other liabilities and capital Central Bank of the Dominican | 184 | 186 | 184 | 148 |
| tary dept. (millions of bolivianos): Gold at home and abroad 2..... |  |  | $\begin{array}{r} 1950)^{*} \\ 1,370 \end{array}$ | 956 | Central Bank of the Dominican Republic (thousands of dollars): |  |  |  |  |
| Foreign exchange. . |  |  | , 524 | 287 | Gold. . . . . . . . . . . . . . . . . . . | 6,056 | 6,045 | 6,045 | 4,045 |
| Loans and discounts |  |  | 1,931 | 1,377 | Foreign exchange (net) | 18,487 | 17,560 | 16,629 | 13,292 |
| Government securities |  |  | 734 | 740 | Net claim on Int'l. Fund ${ }^{3}$ | 1,250 | 1,250 | 1,250 | 1,250 |
| Other assets. |  |  | 135 | 109 | Paid-in capital-Int'l. Ban | - 40 | - 40 | - 40 | 40 |
| Note circulatio |  |  | 3,432 | 2,700 | Loans and discounts. | 78 | 156 | 131 | 211 |
| Deposits...... |  |  | 235 | 424 | Government securiti | 6,217 | 6,217 | 6,217 | 5,377 |
| Other liabilities and capital.... |  |  | 1,029 | 346 | Other assets | 1,081 | 1, 105 | 1,065 | 667 |
| Central Bank of Ceylon (thousands |  |  |  |  | Note circulatio | 25,290 | 24,552 | 24,483 | 19,984 |
| of rupees): <br> Foreign exchange |  |  |  |  | Demand deposits. . | 7,173 | 7.090 732 | 6,172 | $\begin{array}{r}4,617 \\ \hline 281\end{array}$ |
| Foreign exchange Paid-in capital - Int'i. Bank | 679,132 | 650,436 | 643,863 |  | Other liabilities and capita | 747 | 732 | 721 | 281 |
| Paid-in capital-Inti. Bank Government securities.... . | 1,116 | 1,116 | 1,116 |  | Central Bank of Ecuador <br> (thousands of sucres): |  |  |  |  |
| Other assets. | 852 | 705 | 1,438 |  | Gold ${ }^{5}$. . . . . . . . . . . . | 334,511 | 334,416 | 334,315 | 266,849 |
| Currency in circulatio | 400,308 | 394,197 | 395,259 |  | Foreign exchange (net) ${ }^{5}$ | 143,577 | 144,957 | 136,932 | -15,025 |
| Deposits-Governmen | 62,015 | 33,498 | 40,363 |  | Net claim on Int'l. Fund | 18,757 | 18,757 | 18,757 | 16,881 |
| Banks...... | 187,824 | 194,131 | 181.883 |  | Credits-Government. | 214,156 | 209,948 | 211,928 | 263,102 |
| Other liabilities and capital..... | 30,952 | 30,431 | 28,912 |  | - Other | 123,530 | 98,749 | 93,303 | 122,380 |
| Central Bank of Chile (millions |  |  |  |  | Other assets | 174,547 | 176,452 | 168,783 | 124,382 |
| of pesos): |  |  |  |  | Note circulation.............. | 480,678 | 475, 181 | 470,606 | 380,394 |
| Gold. . . . . |  | 1,430 | 1,357 | 1,240 | Demand deposits-Private banks | 140,231 | 145,563 | 139,626 | 113,884 |
| Foreign exchange (net) |  | 310 | 284 | 110 | Other. | 128,305 | 105,675 | 114,879 | 129,138 |
| Net claim on Int'l. Fund ${ }^{3}$. |  |  |  |  | Other liabilities and capital..... | 259,864 | 256,860 | 238,906 | 155,152 |
| Discounts for member banks |  | 1,042 | 1,710 | 2,002 | National Bank of Egypt (thou- |  |  |  |  |
| Loans to Government |  | 5.680 | -680 | 2. 688 | sands of pounds): |  |  |  |  |
| Other loans and disc |  | 5.461 | 4,241 | 2,756 | Gold ${ }^{6}$. . . . . . . . |  |  | 28,662 | 6,376 |
| Other assets. |  | 2,429 | 2,351 | 1,758 | Foreign exchange |  |  | 13,237 | 15,479 |
| Note circulation |  | 7,374 | 6,997 | 5,762 | Loans and discounts . . . . . . . . |  | $\cdots$ | 22,679 | 5,325 |
| Deposits-Bank. |  | 1,737 | 1,462 | 1,328 | British, Egyptian, and other |  |  |  |  |
| Other liabilities and capital. . . . . . |  | 1,818 | 1,366 1,799 | 354 1,112 | Government securities. . . . . . . <br> Other assets. |  |  | 337,374 40,078 | 314,211 46,115 |
| Other liabilities and capital. Bank of the Republic of Colombia |  | 1,818 | 1,799 | 1,112 | Other assets. <br> Note circulat |  |  | 40,078 182,754 | 46,115 155,737 |
| (thousands of pesos): |  |  |  |  | Deposits-Govern |  |  | 125,774 | 88,873 |
| Gold and foreign exchange | 209,960 | 220,389 | 171,682 | 180,135 | Other. |  |  | 124,286 | 134,446 |
| Net claim on Int'l. Fund ${ }^{\text {a }}$. . . . . | 24,369 | 24.369 | 24,369 | 24,368 | Other liabilities and capital..... |  |  | 9,216 | 8,450 |
| Paid-in capital-Int'l. Bank.... . | 1,381 | 1,381 | 1,380 | 1,371 |  |  |  |  |  |

* Latest month available.
${ }^{1}$ On Aug. 17, 1950, gold reserve revalued from , 0202765 to . 0177734 grams of fine gold per franc.
${ }^{2}$ It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar
${ }^{3}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution
${ }^{4}$ For last available report (March 1950), see Bulletin for September 1950, p. 1262.
5 In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.
6 Beginning December 1950, includes gold in Banking Department, previously shown under "Other assets."
Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1951, p. 112; and January 1950 , p. 118.

| Central Bank <br> (Figures as of last report date of month) | 1951 |  |  | 1950 | Central Bank <br> (Figures as of last report date of month) | 1951 |  |  | $\frac{1950}{\text { May }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. |  |
| Central Reserve Bank of El Salvador (thousands of colones): |  |  |  |  | Bank of Italy (billions of lire): Gold. | 4 | 4 | 4. | 4 |
| Gold. . . . . . . . . . . . . . . . . . . | 57.249 | 57,319 | 57,380 | 50,431 | Foreign exchange | 29 | 29 | 29 | 4 |
| Foreign exchange (net) | 91,789 | 87,949 | 83,780 | 64,114 | Advances to Treasu | 590 | 590 | 590 | 654 |
| Net claim on Int'l Fund | 1,565 | 1,565 | 1,565 | 1,565 | Ioans and discounts | 273 | 286 | 275 | 180 |
| Loans and discounts | 918 | 2,290 | 1.807 | 562 | Government securities | 215 | 205 | 197 | 200 |
| Government debt and securities. | 4,906 | 5,231 | 4,950 | 5,054 | Other assets. . . . . . | 513 | 509 | 505 | 536 |
| Other assets | 1,283 | 1,228 | 1.211 | 1,658 | Bank of Italy notes. | 1,068 | 1.075 | 1,088 | 968 |
| Note circulatio | 78.453 | 81,392 | 84,951 | 66,142 | Allied military notes. | 1,068 | 1,075 | 3. | 6 |
| Deposits. | 72,761 | 67,722 | 59,413 | 51,277 | Deposits-Governme | 176 | 166 | 128 | 174 |
| Other liabilities and capital. . . . | 6,496 | 6,468 | 6.329 | 5,965 | Deman | 67 | 69 | 69 | 132 |
| State Bank of Ethiopia ${ }^{2}$ |  |  |  |  | Other........ | 252 | 251 | 250 | 271 |
| Bank of Finland (millions of markkaa) : |  |  |  |  | Other liabilities and capital Bank of Japan (millions of yen): | 60 | 61 | 62 | 48 |
| Gold. . . . . . . . . . . . | 4,475 | 3,353 | 3,120 | 1.787 | Cash and bullio |  | 1.010 | 1,024 | 1,465 |
| Foreign assets (net) | 890 | -1,929 | -909 | -2,300 | Advances to Governmen |  | 42,645 | 50,095 | 70,226 |
| Clearings (net) | -347 | 893 | 676 | -134 | Loans and discounts |  | 386,259 | 408,149 | 131,874 |
| Loans and discoun | 40,285 | 39,452 | 39.810 | 39.663 | Government securities |  | 125,003 | 136,855 | 138,772 |
| Securities | 962 | 961 | 962 | 1,080 | Other assets |  | 37,771 | 39,858 | 30,150 |
| Other assets | 6,551 | 7,142 | 6.253 | 1,191 | Note circulation |  | 410.015 | 396,307 | 310,405 |
| Note circulation | 39,055 | 38,329 | 37,447 | 30,326 | Deposits-Governm |  | 138,672 | 190,666 | 35,493 |
| Deposits. | 1,648 | 745 | 2, 279 | 1,799 | Other |  | 21,958 | 28.360 | 17,032 |
| Other liabilities and capital | 12,114 | 10,799 | 10.185 | 9,163 | Other liabilities. |  | 22,043 | 20,648 | 9,558 |
| Bank of German States (millions of German marks) : |  |  |  |  | The Java Bank (millions of guilders) : | 871 | 871. | 866 | 675 |
| Foreign exchange. . . . . . . | 1,678 | 1,367 | 1,166 | 912 | Foreign exchange (net) . . . . . . . . | 621 | 409 | 354 | 60 |
| Loans and discounts | 4,370 | 4,195 | 4,699 | 3,492 | Loans and discounts. | 426 | 244 | 175 | 171 |
| Loans to Governme | 9,324 | 9,325 | 9, 148 | 8,717 | Advances to Governm | 1,999 | 2,275 | 2,501 | 1,674 |
| Other assets. | 1.421 | 1,387 | 1.437 | 1,137 | Other assets. | 529 | 360 | 336 | 89 |
| Note circulation | 7.867 | 7,960 | 7,781 | 7,793 | Note circulatio | 2,770 | 2,691 | 2.614 | 1,647 |
| Deposits-Governm | 2,430 | 2,392 | 2, 381 | 1.169 | Deposits. . . . . . . . . . . . | 978 | 823 | 962 | 656 |
| Banks. | 1.813 | 1,588 | 1.678 | 1.087 | Other liabilities and capital . . . $\because$ | 696 | 644 | 656 | 366 |
| Other. . . . . . . . . . <br> Other liabilities and capital | 1.315 | 790 | 900 | 3.463 | Bank of Mexico (millions of pesos): |  |  |  |  |
| Other liabilities and capital. . <br> Bank of Greece (billions of drach- | 3,368 | 3,545 | 3,710 | 3,746 | Monetary reserve ${ }^{5}$. <br> "Authorized" holdings of seci-. | 1,093 | 1,113 | 1,191. | 772 |
| Bank of Greece (bilions of drachmae): |  |  |  |  | Authorized holdings of securities, etc. | 2,935 | 3,088 | 3,317 | 2,421 |
| Gold and foreign exchange (net). |  | 523 | 530 | 405 | Bills and discounts. | - 356 | 279 | 277 | -182 |
| Loans and discounts. |  | 199 | 204 | 147 | Other assets. | 490 | 479 | 493 | 329 |
| Advances-Governmen |  | 5,856 | 5.692 | 3,967 | Note circulation | 2,732 | 2,753 | 2,787 | 2,194 |
| Other.. |  | 2,996 | 2,811 | 2,122 | Demand liabilities | 1,639 | 1,699 | 1.978 | 893 |
| Other assets. |  | 1,466 | 1,484 | 780 | Other liabilities and capital | 502 | 507. | 512 | 617 |
| Note circulation |  | 1,900 | 1.578 | 1,651 | Netherlands Bank (millions of |  |  |  |  |
| Deposits-Government. . . . . . . |  | 924 | 1,051 | 467 | guilders): Bank (milions or |  |  |  |  |
| Reconstruction and relief accts. |  |  |  |  | Gold ${ }^{\text {Silver (incluc }}$ | 1,177 17 | 1, 175 | 1, 175 | 871 13 |
| Other. |  | 1,746 | 1.737 | 860 | Foreign assets (net) | 154 | 259 | 472 | 1,015 |
| Other liabilities and capital. |  | 2,500 | 2,625 | 2,408 | Loans and discounts | 170 | 97 | 103 | 147 |
| Bank of Guatemala (thousands of |  |  |  |  | Govt. debt and securities | 3,178 | 3,000 | 3,000 | 2,850 |
| quetzales) : |  |  |  |  | Other assets. . . . . . . . . . . . . . . | 591 | 628 | 647 | 854 |
| Gold. . . . . . . . . . . . . . . . . . . . . |  | 27,229 | 27.229 | 27,229 | Note circulation-Old . . . . . . . . | 50 | 51. | 53 | 64 |
| Foreign exchange. . . . . |  | 14,925 | 15,323 | 8,861 | New, . . . . . . | 2,709 | 2,682 | 2,761 | 2,917 |
| Gold contribution to Int'l |  | 1,250 | 1,250 | 1,250 | Deposits-Government. . . . . . . . |  | 20 | 82 | 409 |
| Rediscounts and adv |  | 4,974 | 4.203 19.386 | 5,524 | Blocked |  |  |  | 72 795 |
| Other assets. . |  | 19,387 | 19.386 | 18,478 | ECA. . . . . . . . . . . . | 1,470 | 1,428 | 1,386 | 795 |
| Circulation-Note |  | 36,596 | 37.803 | 34,465 | Other.......... | 656 | 594 | 734 | -1,035 |
| Coin |  | 3.296 | 3,319 | 3,145 | Other liabilities and capital. . . . | 401 | 401 | 399 | 529 |
| Deposits-Governm Banks. |  | 3,065 | 1.735 | 11,857 | Reserve Bank of New Zealand |  |  |  |  |
|  |  | 10,700 | 11,561 | 11,323 | (thousands of pounds): |  |  |  |  |
| Other liabilities and capital. . . . National Bank of Hungary ${ }^{\text {a }}$ ( |  | 14,110 | 12,974 | 10,552 | Gold. . . . . . . . . . . . . . . . . . . . . . . . | 5.071 | 4,959 | 4,932 | 4,224 |
| National Bank of Hungary ${ }^{\text {a }}$ Reserve Bank of India (millions of |  |  |  |  | Foreign exchange reserve........ . | $73.971$ | $65,459$ | 61,319 | 59,309 |
| Reserve Bank of India (millions of rupees): |  |  |  |  | Loans and discounts. Advances to State or State un- | 6,832 | 7,270 | 7,217 | 5,291 |
| Issue department: |  |  |  |  | Advances to State or State undertakings. | 56,537 | 59,607 | 60,372 | 59,254 |
| Gold at home and abroad |  | 400 | 400 | 400 | Investments. | 10,974 | 15,974 | 27,974 | 27,658 |
| Sterling securities |  | 6,882 | 6,782 | 6.382 | Other assets. | 4,653 | 4,487 | 4,983 | r1,471 |
| Indian Govt. securities |  | 5,016 | 4,866 | 4,717 | Note circulation | 58,413 | 58,675 | 58,418 | 53.893 |
| Rupee coin..... |  | 584 | . 543 | . 550 | Demand deposits. . . . . . . . . . . | 92,403 | 92,013 | 101,440 | 96,605 |
| Note circulation. . |  | 12,809 | 12,474 | 11.817 | Other liabilities and capital.... | 7,222 | 7,069 | 6.939 | 6,710 |
| Banking department: |  |  |  |  | Bank of Norway (millions of kroner): |  |  |  |  |
| Notes of issue department |  | $\begin{array}{r}72 \\ \hline 022 \\ \hline\end{array}$ | 117 2.060 | $\begin{array}{r}231 \\ \hline 937 \\ \hline\end{array}$ | Gold. . . . . . . . . . . |  | 243 198 | 243 | 244 |
| Balances abroad. Bills discounted. |  | 1,922 123 | 2,060 82 | $\begin{array}{r}1.937 \\ 32 \\ \hline 1\end{array}$ | Foreign assets (net). |  | $\begin{array}{r}198 \\ -25 \\ \hline\end{array}$ | 208 | r287 -100 |
| Loans to Governme |  | 123 67 | 16 | 32 <br> 14 | Loans and discounts. |  | -25 -50 | -66 | -100 40 |
| Other assets |  | 1,213. | 1,256 | 742 | Securities. |  | 46 | 46 | 47 |
| Deposits. ${ }^{\text {d }}$. |  | 3,056 | 3.200 . | 2.652 | Occupation account (net) |  | 6.202 | 6,202 | 7.112 |
| Other liabilities and capital... |  | 341 | 331 | 303 | Other assets. . . . . . |  | 110 | -95 | , 67 |
| Central Bank of Ireland (thousands |  |  |  |  | Note circulation. |  | 2.314 | 2,308 | 2,187 |
| of pounds): |  |  |  |  | Deposits-Government |  | 2,039 | 2,104 | 2,017 |
| Gold. . . . . . . . . . . . . . . . . . . . . | 2,646 | 2,646 | 2,646 | 2.646 | Banks |  | 979 | 977 | 1,444 |
| Sterling funds. . | 49,351 | 49.993 | 51, 364 | 47,380 | Blocked |  |  |  | 555 |
| Note circulation | 51,997 | 52,639 | 54,010 | 50,026 | Other liabilities and capita |  | 667 825 | 642 744 | 776 $r 719$ |

r Revised.
1 This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
${ }_{2}^{2}$ For last available report (July 1950), see BuLLETIN for December 1950, p. 1699.
$:$ For last available report (February 1950), see Bulletin for September 1950, p. 1263,
${ }^{4}$ Gold revalued on Jan. 18, 1950 , from .334987 to .233861 grams of fine gold per guilder.
5 Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities
${ }^{6}$ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.
Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1951, p. 113.

| Central Bank <br> (Figures as of last report date of month) | 1951 |  |  | 1950 | Central Bank <br> (Figures as of last report date of month) | 1951 |  |  | 1950 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. | May |
|  |  |  |  |  | Bank of Spain-Cont. |  |  |  |  |
| rupees) : |  |  |  |  | Other assets |  | 22,979 | 22.625 | $4,129$ |
| Issue department: |  |  |  |  | Note circulation |  | 30.926 | 30.862 | $27,302$ |
| Gold at home and abroad. |  | 44 | 44 | 44 | Deposits-Gover |  | 1,220 | 1,509 | 629 |
| Sterling securities. . |  | 852 | 852 | 795 | Other. |  | 3.837 | 3,602 | 2,737 |
| Pakistan Govt. secur |  | 753 | 752 | 361 | Other liabilities and capital. . . . |  | 19,230 | 18,814 | 531 |
| Govt. of India securities |  | 138 | 139 | 154 | Bank of Sweden (millions of kronor): |  |  |  |  |
| India currency |  | 300 | 300 | 432 | Gold. | 285 | 273 | 250 | 158 |
| Rupee coin |  | 42 | 43 | , 58 | Foreign assets (net) | 279 | 350 | 514 | 997 |
| Notes in circulati |  | 2,047 | 2,091 | 1,763 | Swedish Govt. securities and ad- |  |  |  |  |
| Banking department: |  |  |  |  | vances to National Debt Office ${ }^{5}$ | 3,778 | 3,596 | 3,556 | 2,789 |
| Notes of issue department... |  | 82 | 38 | 82 | Other domestic bills and advances | 241 | 201 | 178 | 170 |
| Balances abroad. |  | 655 | 664 | 284 | Other assets. . . . . . . . . . . . . . . . . . . | 514 | 493 | 452 | 325 |
| Bills discounted |  | 52 | 52 | 102 | Note circulation. . . . . . . . . . . . . . | 3,407 | 3,458 | 3,355 | 3,092 |
| Loans to Gove |  | 2 |  |  | Demand deposits-Government. . | 688 | 456 | 731 | 442 |
| Other assets |  | 313 | 386 | 376 | Other. . . . . . | 422 | 405 | 288 | 303 |
| Deposits. ${ }^{\text {a }}$. . . . . . . . . |  | 1,015 | 1,055 | 760 | Other liabilities and capital. . . . | 580 | 593 | 575 | 601 |
| Other liabilities and capital. |  | 88 | 86 | 83 | Swiss National Bank (millions of |  |  |  |  |
| Bank of Paraguay-Monetary dept. (thousands of guaranies): |  |  |  |  | francs): <br> Gold | 6,031, | 5,968 | 5,989 | 6,239 |
| Gold ${ }^{1}$. | 1,165 | 1,165 | 1,165 | 600 | Foreign exchange | 230 | 244 | 248 | 298 |
| Foreign exchange (net) | 82,300 | 69,542 | 65,020 | 4,845 | Loans and discou | 194 | 196 | 195 | 90 |
| Net claim on Int'l. Fun | -2,377 | $-2,377$ | 5,256 | 2,710 | Other assets. | 78 | 76 | 80 | 74 |
| Paid-in capital-Int'l. Ban | -1,001 | $-1,001$ | -260 | -195 | Note circulatio | 4,398 | 4.424 | 4,420 | 4,243 |
| Loans and discounts. . . . . . . . . | 139.873 | 134,929 | 132,362 | 120,593 | Other sight liabilities. . | 1,937 | 1.862 | 1,897 | 2,062 |
| Government loans and securities. | 24,256 | 24,257 | 15,904 | 8,282 | Other liabilities and capital. . . . | 198 | 198 | 195 | 397 |
| Other assets. . . . . . . . . . . . . . . . . | 20.259 | 15,578 | 5,854 | 19,853 | Central Bank of the Republic of |  |  |  |  |
| Note and coin is | 173,823 | 165,493 | 144,288 | 115,338 | Turkey (millions of pounds) : |  |  |  |  |
| Demand deposits | 58,168 | 51,752 | 61,905 | 35,254 | Gold. | 419 | 419 | $c_{4} 19$ | 432 |
| Other liabilities and capital. | 32,484 | 24,849 | 19,107 | 6,095 | Foreign exchange and foreign |  |  |  |  |
| Central Reserve Bank of Peru (millions of soles): |  |  |  |  | clearings. | $\begin{array}{r}149 \\ \hline 1.173\end{array}$ | +169 | $\begin{array}{r}172 \\ \hline 128\end{array}$ | 93 |
| (millions of soles) : <br> Gold and foreign exchange |  |  |  |  | Loans and discount | 1,173 | 1,144 | 1,128 | 921 |
| Gold and foreign exch |  | 762 | 713 | 273 | Securities | 15 | 17 | 19 | 38 |
| Net claim on Int'l. Fund ${ }^{2}$ |  | 20 | 20 | 20 | Other assets | 84 | 82 | 97 | 76 |
| Contribution to Int'l. Ban |  | 2 | 2 | 2 | Note circulation | 962 | 971 | 975 | 879 |
| Loans and discounts to ban |  | 219 | 225 | 182 | Deposits-Gold | 153 | 153 | 153 | 153 |
| Loans to Gove |  | 671 | 672 | 706 | Other | 568 | 543 | 532 | 362 |
| Other assets |  | 90 | 105 | 210 | Other liabilities and cap | 158 | 163 | 174 | 166 |
| Note circu |  | 1,141 | 1,119 | 926 | Bank of the Republic of Uruguay |  |  |  |  |
| Deposits |  | 470 | 450 | 142 | (thousands of pesos): |  |  |  |  |
| Other liabilities and capital |  | 154 | 169 | 326 | Gold |  | 447.376 | 447,376 | 279,839 |
| Central Bank of the Philippines |  |  |  |  | Silver |  | 10, 713 | 10,858 | 11,723 |
| (thousands of pesos): |  |  |  |  | Paid-in capital-Int'l. Bank. .... |  | 318 | 318 | 312 |
| Gold.... . . . . | 951.787 | 57,030 | 8,597 | 4,449 | Advances to State and govern- |  |  |  |  |
| Foreign exchange | 551,540 | 574,068 | 570,522 | 445,983 | ment bodies. |  | 149,417 | 151,009 | 152,557 |
| Net claim on Int' | 29,504 | 29,501 | 29,503 | 7,502 | Other loans and disco |  | 268,401 | 260,330 | 266,227 |
| Loans | 18,645 | 47,338 | 55,863 | 48,017 | Other assets. |  | 329,874 | 351,950 | 279,959 |
| Domestic | 234,959 | 163,197 | 163,088 | 123,817 | Note circulation |  | 368,122 | 367,389 | 290,475 |
| Other assets | 174,400 | 175,626 | 170,980 | 152,384 | Deposits-Govern |  | 101,301 | 98,487 | 95.889 |
| Note circulation | 656.523 | 671,052 | 664,360 | 534,567 | Other.. |  | [329,163 | 339,361 | 284,469 |
| Demand deposits | 203,478 | 173,224 | 194,212 | 134,546 | Other liabilities and capital. . . . |  | 407,513 | 416,604 | 319,785 |
| Other liabilities and capital.... | 158,833 | 154,483 | 139,981 | 113,040 | Central Bank of Venezuela (mil- |  |  |  |  |
| Bank of Portugal (millions of escudos): |  |  |  |  | lions of bolivares): <br> Gold. |  | 1.141 | 1,141 | 1,041 |
| Gold. . |  | 3,796 | 3,737 | 3.138 | Foreign exchange (net) |  | -116 | -72 | 55 |
| Foreign exchange (ne |  | 10,656 | 10,021 | 8,992 | Other assets.... . . . . . . . . . . . . . |  | 117 | 85 | 66 |
| Loans and discounts |  | . 562 | . 554 | 497 | Note circulation-Central Bank. |  | 745 | 755 | 758 |
| Advances to Go |  | 1,246 | 1,244 | 1,247 | National banks. |  |  |  | 1 |
| Other assets. |  | 554 | -562 | 7.467 | Deposits. |  | 206 | 311 | 152 |
| Note circulation. . . . . . . . . . . |  | 8,147 | 8,212 | 7,749 | Other liabilities and capital.... |  | 190 | 88 | 251 |
| Demand deposits-Government.. |  | 735 | 643 | 245 | Bank for International Settle- |  |  |  |  |
| ECA........ |  | 299 | 299 | 107 | ments (thousands of Swiss gold |  |  |  |  |
| Other liabilities and capital. . . . |  | 5,337 | 5,212 | 3,894 | francs): |  |  |  |  |
| Other liabilities and capital . . . . South African Reserve Bank |  | 2,295 | 2,351 | 2,346 | Gold in bars | 468,492 | 491,935 | 363,849 | $305,018$ |
| South African Reserve Bank |  |  |  |  | Cash on hand and with banks. | 36,432 | 73, 104 | 70,635 | $47,975$ |
| (thousands of pounds): Gold 4 |  |  |  |  | Sight funds at interest. . . . . . . . | 4,405 | 4,419 | 4,412 | 2,930 |
| Gold ${ }^{4}$. . in . . . . . . . |  | 74,470 | 72, 704 | 62,991 | Rediscountable bills and accept- |  |  |  |  |
| Foreign bills. |  | 91,426 | 95,077 | 84,505 | ances (at cost)................ | 114,991 | 145,143 | 174,981 | 181,286 |
| Other bills and loa |  | 7,040 | 7,092 | 8,388 | Time funds at interest.... | 35,254 | 32,327 | 33,952 | 37,549 |
| Other assets. |  | 24,462 | 31,483 | 36,339 | Sundry bills and investments | 265,084 | 274,139 | 308,003 | 223,788 |
| Note circulation |  | 76,283 | 75,654 | 68,140 | Funds invested in Germany... . . | 297,201 | 297,201 | 297,201 | 297,201 |
| Deposits. . . . . . . . . . . . . . . . . |  | 107,976 | 116,311 | 103,021 | Other assets........... | 9.666 | 6, 612 | 17.359 | 1,500 |
| Other liabilities and capital. . . . Bank of Spain (millions of pesetas): |  | 13,138 | 14,391 | 21,064 | Demand deposits (gold) . . . . . . . . <br> Short-term deposits: | 98,123 | 59,010 | 178,649 | 150,231 |
| Bank of Spain (millions of pesetas): Gold. |  | 669 | 669 | 668 | Short-term deposits: <br> Central banks-Own account. . | 619,981 | 746,325 | 558,588 | 437,195 |
| Silver |  | 378 | 378 | 446. | Other........ | 18,874 | 25,771 | 23,809 | 22.065 |
| Government loans and securities. |  | 15,813 | 15,735 | 15,737 | Long-term deposits: Special | 228,909 | 228,909 | 228,909 | 228,909 |
| Other loans and discounts. |  | 15,374 | 15,381 | 10,218 | Other liabilities and capital. | 265,639 | 265,064 | 264,437 | 258,847 |

${ }^{\text {c }}$ Corrected. 1 As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.
2 This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
${ }^{3}$ In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.
4 On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.
${ }^{6}$ Includes small amount of non-Government bonds.
Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1950 , p. 120.

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of- | Rate May 31 | Date effective | Central bank of- | Rate May 31 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom | France | Germany | Belgium | Neth- er- lands | Sweden | Switz-erland |  |  |  |  |  |  |
| In effect Dec. 31, |  |  |  |  |  |  |  | Albania. | 51/2 | Mar. 21, 1940 | Italy.. | 4 | Apr. 6, 1950 |
|  | 2 | 2 | 4 | 21/2 | 3 | 3 | 1/2 | Argentina | $31 / 2$ | Mar. 1, 1936 | Japan | 5.11 | July 5, 1948 |
| Jan. 25, 1940. |  |  |  | 2 |  |  |  | Austria. | 312 | Aug. 3, 1945 | Java |  | Jan. 14, 1937 |
| Apr. 9 |  |  | 31/2 |  |  |  |  | Belgium. . . . . . | 38/4 | Sept. 11, 1950 | Latvia. | 5 | Feb. 17, 1940 |
| May 17.... |  |  |  |  |  | 312 |  | Bolivia. . . . . . . | 6 | Sept. 30, 1950 | Lithuania | 6 | July 15, 1939 |
| Mar. 17, 1941. |  | 18/4 |  |  |  | 3 |  |  |  |  |  |  |  |
| June 27. |  |  |  |  | 21/2 |  |  |  |  |  |  |  |  |
| Jan. 16, 1945 |  |  |  | 11/2 |  |  |  | Canada | 2 | Oct. 17, 1950 | Mexico. | 41/2 | June 4, 1942 |
| Jan. 20. |  | 18 |  |  |  |  |  | Chile. | 41/2 | June 13, 1935 | Netherlands.. |  | Apr. 17, 1951 |
| Feb. 9 |  |  |  |  |  | 21/2 |  | Colombia. | 4 | July 18, 1933 | New Zealand. | $13 / 2$ | July 26, 1941 |
| Nov. 7, 1946 |  |  |  | $21 / 2$ |  |  |  | Costa Rica.... | 4 | Feb. 1, 1950 | Norway..... | 21/2 | Jan. 9, 1946 |
| Dec. ${ }^{19} .19 \%{ }^{\circ}$ |  |  |  | 3 |  |  |  |  |  |  |  |  |  |
| Jan. 10, 1947. |  | 813/4 |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. |  |  |  | 31/2 |  |  |  | Denmark | 5 | Nov. 2, 1950 | Peru. |  | Nov. 13, 1947 |
| Oct. ${ }^{9}$. |  | 21/2 \&3 |  |  |  |  |  |  | 10 | May 13, 1948 | Portugal.... | $21 / 3$ | Jan. 12, 1944 |
| June 28, 1948 |  |  | 11-5 |  |  |  |  | El Salvador. . | 3 | Mar. 22, 1950 |  |  |  |
| Sept. 6. |  | ${ }^{31 / 2} 84$ |  |  |  |  |  | Estonia....... | 4182 | Oct. <br> Nov. <br> 1, <br> 1935 <br> 1950 | Spain....... | 4 3 | Mar. 18, <br> Dec. <br> 1, <br> 1950 |
| May 27, 1949 . |  |  | 11.41\% |  |  |  |  |  |  | Nov. 3, 1950 | Sweden. |  |  |
| July 14. |  |  | ${ }^{1} 1-4$ |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 . |  |  |  | 31/4 |  |  |  |  |  |  |  |  |  |
| June 8, 1950. |  | 21/2 |  |  |  |  |  | France.. |  |  | Switzerland.. | 11/2 | Nov. 26, 1936 |
| Sept. 11. |  |  |  | 3 $3 /$ |  |  |  | Germany | 11-6 | Oct. 27, 1950 | Turkey ${ }^{\text {\% }}$.... |  | Feb. 26, 1951 |
| Sept. 26. |  |  | 11-6 |  | 3 |  |  | Greece | 12 3 | July 12, 1948 Nov. 28,1935 | United King- dom . |  |  |
| Dec. 1 |  |  |  |  |  | 3 |  | Ireland.. ...... | 21/2 | Nov. 23, 1943 | U. S. S. R.... | 4 | July 1, 1936 |
| Apr. 17. 1951. |  |  |  |  | 4 |  |  |  |  |  |  |  |  |
| In effect May 31, $1951 . . . . . . .$. | 2 | 23/3 | 11-6 | 33/4 | 4 | 3 | 13/2 | ${ }^{1}$ The lower rate applies to the Bank deutscher Laender, and the higher rate applies to the Land Central banks. |  |  |  |  |  |

## OPEN-MARRET RATES

[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans <br> up to <br> 3 months | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills 3 months | Bankers' acceptances 3 months | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | Day-today money | Bankers' allowance on deposits | Day-today money | Treasury bills 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |  |
| 1942-April. | . 54 | 1.03 | 1.01 | 1.00 | 1/2 | 1.74 |  |  | 3-51/2 | 1.25 |
| 1943-April. | . 50 | 1.03 | 1.01 | 1.03 | $1 / 2$ | 1.66 |  |  | 3-51/2 | 1.25 |
| 1944-April. | . 37 | 1.03 | 1.01 | 1.13 | $1 / 2$ | 1.73 |  |  | 3-51/2 | 1.25 |
| 1945-April. | . 37 | 1.03 | 1.01 | 1.00 | $1 / 2$ | 1.47 |  |  | 21/2-5 | 1.25 |
| 1946-April. | . 37 | . 53 | . 51 | 63 | 12 | 1.25 | . 90 |  | $21 / 2-41 / 2$ | 1.25 |
| 1947-April. | . 41 | . 53 | . 51 | 63 | $1 / 2$ | 1.41 | 1.59 | 1.11 | $21 / 2{ }^{-41 / 2}$ | 1.25 |
| 1948-April. | . 41 | . 56 | . 51 | 63 | $1 / 2$ | 2.00 | 1.38 | . 93 | 21/2-41/2 | 1.50 |
| 1949-April. | . 49 | . 58 | . 51 | . 63 | $1 / 2$ | 2.12 | 1.29 | 1.24 | $21 / 2-41 / 2$ | 1.63 |
| 1950-April. | . 51 | . 69 | . 51 | 63 | 1/2 | 2.64 | 1.44 | 1.25 | 21/2-41/2 | 1.50 |
| 1950-May | . 51 | . 69 | . 51 | . 63 | 1/2 | 2.68 | 1.45 | 1.03 | $21 / 2.41 / 2$ | 1.50 |
| June. | . 51 | . 69 | . 51 | . 63 | $1 / 2$ | 2.52 | 1.44 | . 81 | 21/2-412 | 1.50 |
| July ... | . 51 | . 69 | . 51 | . 63 | $1 / 1$ | 2.59 | 1.57 | 1.10 |  | 1.50 |
| August. . | . 55 | . 69 | . 51 | . 63 | $1 /$ | 2.35 2.22 | 1.44 | . 95 | $212041 / 2$ | 1.50 |
| September | . 62 | . 69 | . 52 | . 63 | 1/2 | 2.22 2.28 | 1.33 1.27 | . 91 | ${ }_{2} 12,241 / 2$ | 1.50 1.50 |
| November | . 62 | . 69 | . 51 | . 63 | $1 / 2$ | 2.19 | 1.20 | . 88 | 21/2-41/2 | 1.50 |
| December. | . 63 | . 69 | . 51 | . 63 | 1/2 | 2.41 | 1.40 | 1.09 | 3-5 | 1.50 |
| 1951-January . | . 63 | . 69 | . 51 | . 63 |  | 2.45 | 1.31 | . 83 | 3-5 | 1.50 |
| February | . 73 | . 69 | . 51 | . 63 | $1 / 2$ | 2.42 | 1.55 | 1.00 | 3-5 | 1.50 |
| March. | . 76 | . 69 | . 51 | . 63 | $1 / 2$ | 2.45 | 1.46 | 1.23 | 3-5 | 1.50 |
| April. | . 76 | . 69 | . 51 | . 63 | 1/2 | 2.60 | 1.55 | 1.24 | 3-5 | 1.50 |

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

${ }^{p}$ Preliminary.
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.
${ }_{3}^{2}$ Represent six-month loans to the Treasury at $11 / 8$ per cent through Oct. 20, 1945, and at $5 / 3$ per cent thereafter.
${ }^{3}$ Less than $\$ 500,000$.
Note.-For back figures and figures on German commercial banks, see Banking and Monetary Statistics. Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

| Year or month | $\underset{\text { (peso) }}{\text { Argentina } 1}$ |  |  | Aus-tralia(pound) | Belgium (franc) |  | $\underset{\text { (cruzeiro) }}{\text { Brazil }}$ |  | Canada (dollar) |  | Ceylon (rupee) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Basic | Preferential | Free |  |  | "Bank notes" account | Official | Free | Official | Free |  |
| 1946. | 29.773 |  |  | 321.34 | 2.2829 |  | 6.0602 |  | 95.198 | 93.288 |  |
| 1947 | 29.773 |  |  | 321.00 | 2.2817 |  | 5.44035.4406 |  | 100.000 | 91.999 |  |
| 1948. | 29.773 |  |  | 321.22 | 2.2816 |  |  |  | 100.000 | 91.691 |  |
| 1949 | 29.774 |  |  | 293.80 | 2.2009 | 2.1407 | 5.4406 |  | 97.491 | 92.881 | 27.839 |
| 1950. | 26.571 | 213.333 | ${ }^{3} 8.289$ | 223.15 | 1.9908 | ${ }^{4} 1.9722$ | 5.4406 |  | -90.909 | 91.474 | 20.850 |
| 1950-July. | 29.778 |  | ${ }^{\text {a } 11.100}$ | 223.16 | 1.9835 |  |  |  | 90.909 | 90.766 | 20.851 |
| August. | 29.778 |  | 11.100 | 223.16 | 1.9837 |  | $5.4406$ |  | 90.909 | 90.844 | 20.850 |
| September | 20.000 | 13.333 | 7.205 | 223.16 | 1.9838 |  | $5.4406$ |  | 90.909 | 90.844 | 20.850 |
| October. . | 20.000 | 13.333 | 7.291 | 223.16 | 1.9876 | 41.9702 | $5.4406$ |  |  | 94.854 | 20.850 |
| November | 20.000 | 13.333 | 7.147 | 223.16 | 1.9876 | 1.9737 | $5.4406$ |  |  | 96.044 | 20.850 |
| December. | 20.000 | 13.333 | 6.924 | 223.10 | 1.9983 | 1.9720 |  |  |  | 94.913 | 20.850 |
| 1951-January. | 20.000 | 13.333 | 7.102 | 223.09 | 1.9945 | 1.9549 | $\begin{aligned} & 5.4406 \\ & 5.4406 \\ & 5.4406 \\ & 5.4406 \\ & 5.4406 \\ & 5.4406 \end{aligned}$ |  |  | 95.002 | 20.850 |
| February | 20.000 | 13.333 | 7.138 | 223.16 | 1.9883 | 1.9774 |  |  |  | 95.271 | 20.850 |
| March | 20.000 | 13.333 | 7.124 | 223.16 | 1.9843 | 1.9306 |  |  |  | 95.420 | 20.850 |
| April. | 20.000 | 13.333 | 7.143 | 223.16 | 1.9830 | 1.9491 |  |  |  | 94.353 | 20.850 |
| May | 20.000 | 13.333 | 7.096 | 223.16 | 1.9833 | 1.9501 |  |  |  | 93.998 | 20.850 |
| June. | 20.000 | 13.333 | 7.071 | 223.16 | 1.9845 | 1.9568 |  |  |  | 93.484 | 20.850 |
| Year or month | $\begin{gathered} \text { Colom- } \\ \text { bia } \\ \text { (peso) } \end{gathered}$ | Czechoslovakia (koruna) | Denmark (krone) | France (franc) |  | Germany (deutsche mark) | India (rupee) | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) | Norway (krone) |
|  |  |  |  | Official | Free |  |  |  |  |  |  |
| 1946. | 57.020 | 2.0060 | 20.876 |  | 09 |  | 30.155 | 20.581 | 37.813 | 322.63 | 20.176 |
| 1947 | 57.001 | 2.0060 | 20.864 |  |  |  | 30.164 | 20.577 | 37.760 | 322.29 | 20.160 |
| 1948. | 57.006 | 2.0060 | 20.857 | . 4929 | . 3240 |  | 30.169 | 18.860 | 37.668 | 350.48 | 20.159 |
| 1949 |  | 2.0060 | 19.117 | . 4671 | . 3017 |  | 27.706 | 12.620 | 34.528 | 365.07 | 18.481 |
| 1950 |  | 2.0060 | 14.494 |  | . 2858 | ${ }^{\circ} 23.838$ | 20.870 | 11.570 | 26.252 | 277.28 | 14.015 |
| 1950-July. |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.871 | 11.571 | 26.252 | 277.29 | 14.015 |
| August |  | 2.0060 | 14.494 |  | . 2854 | 23.838 | 20.870 | 11.573 | 26.236 | 277.29 | 14.015 |
| September |  | 2.0060 | 14.494 |  | . 2855 | 23.838 | 20.870 | 11.572 | 26.237 | 277.29 | 14.015 |
| October. |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.571 | 26.235 | 277.29 | 14.015 |
| November |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.571 | 26.232 | 277.29 | 14.015 |
| December |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.572 | 26.240 | 277.22 | 14.015 |
| 1951-January. |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.567 | 26.239 | 277.21 | 14.015 |
| February |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.562 | 26.241 | 277.29 | 14.015 |
| March. |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.561 | 26.260 | 277.29 | 14.015 |
| April |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.561 | 26.241 | 277.29 | 14.015 |
| May |  | 2.0060 | 14.493 |  | . 2856 | 23.838 | 20.870 | 11.561 | 26.243 | 277.29 | 14.015 |
| June |  | 2.0060 | 14.484 |  | . 2855 | 23.838 | 20.870 | 11.561 | 26.279 | 277.29 | 14.015 |
| Year or month | Philippine Republic (peso) | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ (\text { escudo }) \end{gathered}$ | South Africa (pound) | Spain (peseta) | Straits Settlements (dollar) | $\begin{aligned} & \text { Swe- } \\ & \text { den } \\ & \text { (krona) } \end{aligned}$ | Switzerland (franc) | United Kingdom (pound) | Uruguay (peso) |  |  |
| 1946 |  | 4.0501 | 400.50 | 9.1329.132 | ..... | 25.859 | 23.363 | 403.28 | 65.830 | 56.280 | .......... |
| 1947. |  | 4.0273 | 400.74 |  |  | 27.824 | 23.363 | 402.86 | 65.830 | 56.239 |  |
| 1948 |  | 4.0183 | 400.75 | 9.132 |  | 27.824 | 23.363 | 403.13 | 65.830 | 56.182 |  |
| 1949 | $\begin{aligned} & 49.723 \\ & 49.621 \end{aligned}$ | 3.88003.4704 | 366.62 |  | 42.973 | 25.480 | 23.314 | 368.72 | 65.830 | 56.180 | 42.553 |
| 1950 |  |  | 278.38 |  | 32.788 | 19.332 | 23.136 | 280.07 | 65.833 | 56.180 | 42.553 |
| 1950-July. | 49.62549.62549.62549.62549.62549.625 | $\begin{aligned} & 3.4539 \\ & 3.4498 \\ & 3.4842 \\ & 3.4898 \\ & 3.4791 \\ & 3.4838 \end{aligned}$ | 278.38 |  | 32.818 | 19.333 | 23.047 | 280.07 | 65.833 | 56.180 | 42.553 |
| August |  |  | 278.38 |  | 32.825 | 19.332 | 23.012 | 280.07 | 65.833 | 56.180 | 42.553 |
| September |  |  | 278.38 |  | 32.825 | 19.331 | 22.959 | 280.07 | 65.833 | 56.180 | 42.553 |
| October. |  |  | 278.38 |  | 32.838 | 19.332 | 22.942 | 280.07 | 65.833 | 56.180 | 42.553 |
| November |  |  | 278.38 |  | 32.850 | 19.332 | 22.946 | 280.07 | 65.833 | 56.180 | 42.553 |
| December. |  |  | 278.38 |  | 32.850 | 19.327 | 23.201 | 279.99 | 65.833 | 56.180 | 42.553 |
| 1951-January. | $\begin{aligned} & 49.625 \\ & 49.625 \end{aligned}$ | $\begin{aligned} & 3.4764 \\ & 3.4679 \end{aligned}$ | 278.38 |  | 32.850 | 19.327 | 23.304 | 279.97 | 65.833 | 56.180 | 42.553 |
| February |  |  | 278.38 |  | 32.850 | 19.327 | 23.265 | 280.07 | 65.833 | 56.180 | 42.553 |
| March. | 49.625 49.627 | 3.4679 3.4766 | 278.38 |  | 32.850 | 19.327 | 23.177 | 280.07 | 65.833 | 56.180 | 42.553 |
| April. | $\begin{aligned} & 49.643 \\ & 49.643 \end{aligned}$ | $\begin{array}{r} 3.4799 \\ 3.4826 \end{array}$ | 278.38 |  | 32.850 | 19.327 | 23.133 | 280.07 | 65.833 | 56.180 | 42.553 |
| May. |  |  | 278.38 |  | 32.850 | 19.327 | 23.100 | 280.06 | 65.833 | 56.180 | 42.553 |
| June | 49.643 <br> 49.644 | $\begin{aligned} & 3.4826 \\ & 3.4880 \end{aligned}$ | 278.38 |  | 32.850 | 19.327 | 23.018 | 280.07 | 65.833 | 56.180 | 42.553 |

${ }^{1}$ In addition to the rates shown, three other rates were certified from Jan. 1 through Aug. 28, 1950. The 1950 averages for these rates are as follows (in cents per peso) : Preferential "A"-20.695, Preferential "B"-17.456, and "Special"-13.896.
${ }_{9}^{2}$ Based on quotations beginning Sept. 1, 1950.
Based on quotations beginning July 13, 1950 .
${ }^{5}$ Based on quotations beginning Oct. 11, 1950;
${ }^{6}$ Based on quotations beginning June 22, 1950.
Note.-For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see Buletin 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.
[Index numbers]

| Year or month | United States (1926 $=$ 100) | $\begin{gathered} \text { Canada } 1 \\ (1935-39 \\ =100) \end{gathered}$ | Mexico $(1939=$ 100) | United Kingdom $(1930)=$ 100) | $\begin{gathered} \text { France }{ }^{2} \\ (1949= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ \begin{array}{c} \text { (1934-36 } \\ \text { average } \\ =1) \end{array} \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { Jands } \\ \text { (July 1938- } \\ \text { June 1939 } \\ =100 \text { ) } \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (Aug. } 1939 \\ =100 \text { ) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. | 100 | 130 |  | ${ }^{3} 124$ |  |  |  | 150 | ${ }^{8} 126$ | +135 |
| 1940. | 79 | 108 | 103 | 137 | 7 | 121 | 2 | 131 | 146 | 133 |
| 1941. | 87 | 117 | 110 | 153 | 9 | 136 | 2 | 150 | 172 | 171 |
| 1942. | 99 | 123 | 121 | 159 | 10 | 153 | 2 | 157 | 189 | 195 |
| 1943. | 103 | 128 | 146 | 163 | 12 | ........ | 2 | 160 | 196 | 203 |
| 1944. | 104 | 131 | 179 | 166 | 14 |  | 2 | 164 | 196 | 207 |
| 1945 | 106 | 132 | 199 | 169 | 20 |  | 4 | 181 | 194 | 205 |
| 1946. | 121 | 139 | 229 | 175 | 34 |  | 16 | 251 | 186 | 200 |
| 1947. | 152 | 164 | 242 | 192 | 52 | 5,159 | 48 | 271 | 199 | 208 |
| 1948. | 165 | 194 | 260 | 219 | 89 | 5,443 | 128 | 281 | 214 | 217 |
| 1949 | 155 | 199 | 285 | 230 | 100 | 5,170 | 209 | 296 | 216 | 206 |
| 1950 | 162 | 211 | 311 | 262 | 108 | 4,905 | 246 |  | 227 | 203 |
| 1950-May. | 156 | 205 | 307 | 255 | 104 | 4.695 | 228 | 315 | 221 | 197 |
| June. | 157 | 209 | 304 | 257 | 103 | 4,671 | 229 | 317 | 223 | 196 |
| July. | 163 | 212 | 307 | 260 | 106 | 4,694 | 242 | 317 | 224 | 199 |
| August. | 166 | 216 | 312 | 264 | 107 | 4,913 | 254 |  | 225 | 205 |
| September. | 170 169 | 223 220 | 321 326 | 272 280 | 1112 | 5,088 | 260 269 |  | 228 230 | 209 |
| November | 172 | 222 | 332 | 289 | 117 | 5,279 | 277 |  | 244 | 216 |
| December. | 175 | 225 | 335 | 292 | 121 | 5,424 | 281 | ......... | 253 | 218 |
| 1951-January . | 180 | 232 | 344 | 300 | 123 | 5,671 | 296 | . | r267 | 226 |
| February . | 184 | 239 | 359 | 306 | 130 | P5,760 | 311 |  | 274 | 230 |
| March... | 184 | 242 | 375 | 314 319 | 134 | p5,739 | 328 | . $\cdot$. | p287 | 231 |
| April. | 184 183 | 242 242 | 385 394 | 319 320 | ${ }^{p} 141$ |  |  |  | ${ }^{2} 297$ | ${ }_{p}^{231}$ |

[^53]WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

| Year or month | United States (1926 = 100) |  |  | $\begin{gathered} \text { Canada }{ }^{\text {t }} \\ (1935-39=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | $\begin{gathered} \text { Netherlands } \\ \text { (July } 1938-\text { June } 1939=100 \text { ) } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Foods | $\begin{gathered} \text { Other } \\ \text { commod- } \\ \text { ities } \end{gathered}$ | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | 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-May. | 165 | 160 | 148 | 234 | 207 | 204 | 224 | 272 | 276 | 386 | 312 |
| June. | 166 | 162 | 149 | 243 | 215 | 207 | 223 | 276 | 285 | 388 | 312 |
| July. | 176 | 171 | 152 | 247 | 219 | 209 | 222 | 282 |  |  |  |
| August. | 178 | 175 | 156 | 236 | 221 | 214 | 217 | 291 |  |  |  |
| Septernber. | 180 178 | 177 173 | 159 | 235 229 | 2220 | 222 | 222 | 303 311 |  |  |  |
| 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 | 370 370 |  |  |  |
| April. | 200 | 187 | 172 | 257 | 239 | 244 | 242 | \$368 |  |  |  |

[^54]| RETAIL FOOD PRICES [Index numbers] |  |  |  |  |  |  | COST OF LIVING <br> [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | United States $(1935-39$ $=100)$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United <br> Kingdom <br> (June <br> 17,1947 $=100)$ | $\begin{gathered} \text { France }^{2} \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1938-39 \\ =100) \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { (Aug. } \\ 1939= \\ 100) \end{gathered}\right.$ | Year or month | United States $=100$ ) | $\left.\begin{array}{\|c\|} \text { Can- } \\ \text { ada } \\ (1935-399 \end{array}=100\right)$ | United <br> Kingdom <br> 17, 1947 <br> $=100$ ) | $\begin{gathered} \text { France }^{2} \\ (1949 \\ =100) \end{gathered}$ | Netherlands $=100$ ) | Requit er- land (Aug. $1939=$ $100)$ |
| 1942. | 124 | 127 | 161 | 10 |  | 153 | 1942. | 117 | 117 | 200 | 10 |  | 141 |
| 1943. | 138 | 131 | 166 | 12 |  | 161 | 1943 | 124 | 118 | 199 | 12 |  | 148 |
| 1944 | 136 | 131 | 168 | 15 |  | 164 | 1944 | 126 | 119 | 201 | 16 |  | 151 |
| 1945. | 139 | 133 | 170 | 21 |  | 164 | 1945 | 128 | 119 | 203 | 22 |  | 153 |
| 1946 | 160 | 140 | 169 | 36 | 193 | 160 | 1946 | 139 | 124 | 204 | 35 | 192 | 152 |
| 1947. | 194 | 160 | 101 | 57 | 211 | 170 | 1947 | 159 | 136 | 101 | 57 | 199 | 158 |
| 1948 | 210 | 196 | 108 | 92 | 228 | 176 | 1948 | 171 | 155 | 108 | 90 | 206 | 163 |
| 1949 | 202 | 203 | 114 | 100 | 249 | 174 | 1949 | 169 | 161 | 111 | 100 | 219 | 162 |
| 1950 | 205 | 211 | 123 | 111 | 277 | 176 | 1950 | 172 | 167 | 114 | 111 | 240 | 159 |
| 1950-May..... | 200 | 205 | 125 | 108 | 274 | 174 | 1950-May. | 169 | 164 | 114 |  | 237 | 158 |
| June.. | 203 | 209 | 123 | 105 | 284 | 175 | June...... | 170 | 165 | 114 | 107 | 241 | 158 |
| July...... | 208 | 214 | 122 | 105 | 278 | 175 | July....... | 172 | 168 | 114 |  | 240 | 158 |
|  | 210 | 217 | 121 | 109 | 275 | 178 | August.... | 173 | 169 | 113 |  | 239 | 159 |
| September. | 210 | 219 220 | 122 | 113 | 276 | 179 180 | September | 175 176 | 170 | 114 | 113 | 243 | 160 |
| October... | 211 | 220 219 | 125 125 | 116 117 | 286 286 | 180 180 | October... November. | 176 176 | 171 171 | 115 |  | 248 249 | 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 $p 179$ | April...... | 185 | 182 182 | 121 | 126 |  | ${ }_{p}^{165}$ |
|  | 227 | 235 |  |  |  | p179 | May...... | 185 | 182 |  |  |  | ${ }^{p} 166$ |

$p$ Preliminary.
${ }^{1}$ Adjusted series, beginning January 1950, reflecting allowances for rents of new housing units and interim revision of series and weights.
2 These indexes replace the ones previously shown. The consumer price index consists of 213 items ( 34 in the old index). of which 41 articles comprise the index for retail food prices (exclusive of fresh fruits and vegetables), as compared with 29 in the old index. The general index for 1950 is published only on a quarterly basis. For a detailed description of the new indexes, see "Bulletin Mensuel de Statistique," Supplements October-December 1950, pp. 376-401 and January-March 1951, pp. 25-39. Annual averages prior to 1949 were derived from the old indexes

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

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (high grade) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $1921=100$ | $\begin{gathered} \text { France }{ }^{1}(1949 \\ 100) \end{gathered}$ | Netherlands | United States $(1935-39$ $=100)$ | Canada $\begin{gathered} (1935-39 \\ =100) \end{gathered}$ | United Kingdom $(1926=100)$ | France <br> (December $1938=100 \text { ) }$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1938=100) \end{gathered}$ |
| Number of issues. | 12 | ${ }^{(2)}$ | 87 | 60 | 14 | 416 | 105 | 278 | 295 | 27 |
| 1943. | 120.3 | 102.6 | 127.8 | 133.3 |  | 91.9 | 83.5 | 84.5 |  |  |
| 1944 | 120.9 | 103.0 | 127.5 | 136.8 |  | 99.8 | 83.8 | 88.6 |  |  |
| 1945 | 122.1 | 105.2 | 128.3 | 138.3 |  | 121.5 | 99.6 | 92.4 |  |  |
| 1946 | 123.3 | 117.2 | 132.1 | 131.5 | 109.0 | 139.9 | 115.7 | 96.2 | 875 |  |
| 1947 | 103.2 | 118.5 | 130.8 | 120.0 | 105.6 | 123.0 | 106.0 | 94.6 | 1,149 | 202.2 |
| 1948 | 98.7 | 105.0 | 129.9 | 106.4 | 107.1 | 124.4 | 112.5 | 92.0 | 1,262 | 211.2 |
| 1949 | 101.9 | 107.6 | 126.5 | 100.0 | 106.8 | 121.4 | 109.4 | 87.6 | 1,129 | 195.3 |
| 1950 |  | 109.6 | 121.2 | 99.8 | 106.7 | 146.4 | 131.6 | 90.0 | 1,030 | 193.2 |
| 1950-June. |  | 110.9 | 121.6 | 99.9 | 108.0 | 147.7 | 130.9 | 90.9 | 1,056 | 190.8 |
| July. |  | 109.9 | 120.7 | 98.5 | 106.3 | 138.2 | 124.3 | 88.7 | 961 | 170.0 |
| August. |  | 110.5 | 120.8 | 99.3 | 105.0 | 147.2 | 135.7 | 89.0 | 1,020 | 188.0 |
| September |  | 111.4 | 122.7 | 100.1 | 103.7 | 151.7 | 141.5 | 91.3 | 1,080 | 194.9 |
| October. |  | 108.7 | 124.2 | 98.5 | 104.3 | 157.8 | 145.4 | 92.5 | 1,035 | 197.8 |
| November |  | 106.5 | 124.1 | 99.8 | 104.6 | 156.1 | 144.5 | 92.9 | 1,029 | 198.0 |
| December. |  | 103.4 | 121.9 | 99.4 | 101.5 | 158.4 | 146.3 | 92.1 | 944 | 194.4 |
| 1951-January. |  | 102.1 | 122.4 | 99.7 | 99.4 | 168.6 | 153.8 | 94.7 | 1,031 | 201.3 |
| February |  | 102.1 | 121.1 | 99.6 | 97.4 | 174.7 | 166.5 | 96.8 | 1,144 | 205.2 |
| March. |  | 95.6 | 120.2 | 100.1 | 96.6 | 170.3 | 162.9 | 96.2 | 1,159 | 204.0 |
| April. |  | 95.3 | 119.8 | 99.2 | 93.1 | 172.3 | 165.6 | 96.0 | 1,169 | 199.1 195.0 |
| May. |  | 95.3 | 118.3 | P100.4 | 86.9 | 173.9 | 164.0 | 99.7 | ${ }^{p 1,172}$ | 195.0 |

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

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

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Distribution of Bank Deposits by Counties, as of December 31, 1947. July 1948. 122 pages. As of June 30, 1949. December 1949. 122 pages.
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## REPRINTS

(From Federal Reserve Bulletin wnless preceded by an asterish)
A Study of Instalment Credit Terms, by Milton Moss. December 1949. 8 pages.
French Exchange Stablization Fund, by Robert Solomon. January 1950. 5 pages.
Insurance of Commercial Bank Deposits. February 1950. 5 pages.
Staff Study on Assessments and Coverage for Deposit Insurance. February 1950. 15 pages.
Industrial Differences in Large Corporation Financing in 1949, by Eleanor J. Stockwell. June 1950. 6 pages. (Also, similar survey by Charles H. Schmidt. June 1949. 8 pages.)
Retail Credit Survey-1949. From June 1950 Bulletin with supplementary information for nine separate trades. 37 pages.
Statement on Proposed Small Business 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.
Branch Banking in the United States, 1939 and 1949. July 1950. 16 pages.

Defense Loan Policy. An announcement adopted jointly by National and State Supervisors of banks and other lending institutions. August 4, 1950. August 1950. 1 page.
Revised Estimates of Consumer Credit. November 1950. 2 pages.
Measurement of Consumer Credit. Address by Ralph A. Young and Homer Jones before the University of Illinois Consumer Credit Conference, Chicago, Illinois, October 5, 1950. November 1950. 9 pages.

The International Movement of Gold and Dollars in 1950. March 1951. 10 pages.
Statement by Chairman Martin on His Taking Oath of Office, April 2, 1951. April 1951. 1 page.
1951 Survey of Consumer Finances-Selected Preliminary Results. April 1951. 4 pages. Part I. The Economic Outlook and Liquid Asset Position of Consumers. June 1951. 18 pages. Part II. Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1951. July 1951. 18 pages. (Other articles on the 1951 survey will appear in subsequent issues of the Bulletin. Also, similar survey for 1946 from June-September 1946 Bulletins, 28 pages; for 1947 from June-August and October 1947 Bulletins, 48 pages; for 1948 from June-September and November 1948 Bulletins, 70 pages; for 1949 from June-November 1949 and January 1950 Bulletins, 124 pages; for 1950 from April and June-December 1950 Bulletins, 106 pages, which includes The Methods of the Suryey of Consumer Finances.)

* The Treasury-Central Bank Relationship in Foreign Countries-Procedures and Techniques. November 1950. April 1951. 19 pages.
* Program for Voluntary Credit Restraint. As amended to April 20, 1951. 4 pages.

Trends in International Trade and Payments. April 1951. 14 pages.
Estimated Lieuid Asset Holdings of Individuals and Businesses. July 1951. 2 pages.
House Purchases in the Five Months Following the Introduction of Real Estate Credit Regulation. July 1951. 23 pages.



[^0]:    ${ }^{1}$ If the facts are not already known, the financing institution presumably will want to request the borrower to furnish information as to any other indebtedness or credit existing or contemplated in connection with the transaction.
    a "Fair value" as used here 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.

[^1]:    ${ }^{1}$ This is the second in a series of articles presenting the results of the 1951 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. The first article in the series appeared in the June Bulletin and covered the general financial position and economic outlook of consumers. Subsequent issues of the Bulletin will contain articles analyzing changes in the distribution of incomes, in consumer saving patterns, and in holdings of nonliquid assets.

    The present article was prepared by John Frechtling and Tynan Smith of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The authors have necessarily maintained a close working relationship with the staff of the Survey Research Center at all stages of their work and their analysis of survey tabulations has had the benefit of many suggestions from the Center's staff, particularly John B. Lansing, Harold Guthrie, William Mooney, and Marion Walsh.

    Data are based on the results of about 3,400 interviews taken in 66 sampling artas throughout the nation. The sample is representative of the entire population of the United States residing in private households. The following groups are omitted: (1) members of the armed forces and civilians living at military reservations; (2) residents in hospitals and in religious, educational, and penal institutions; and (3) the floating population, that is, people living in hotels, large boarding houses, and tourist camps.

[^2]:    ${ }^{2}$ The findings of the 1951 survey are indicative of the past and prospective activities of approximately 52 million consumer spending units, groups of persons living in the same dwelling and related by blood, marriage or adoption, who pool their incomes for major items of expense. The total number of spending units is estimated for Feb. 1, 1951, the approximate mid-point of the period during which interviews were being made by the field staff of the Survey Research Center.

    In 1951, for the first time in the period in which the survey has operated, it appears that there was no increase in the number of spending units over the previous year. This may be largely accounted for by the increase in number of the armed forces, a portion of the national population which is excluded from the survey universe. This is substantiated by a reduction in the number of spending units headed by men less than 35 years of age.

    Although the total number of spending units remained constant, the estimated number of families rose from approximately 45.2 to 45.9 million. Family units consist of all persons related by blood, marriage or adoption who live in the same dwelling unit. The increase in the number of families, even though the number of spending units remained constant, reflects the continued expansion of housing facilities and the continued high marriage rate. As a result of these factors, there is apparently less doubling up of related spending units in the same dwelling.

    It should be noted that the estimate of 53 million spending units used in the initial article of the 1951 survey series has been revised downward in light of additional information obtained since its publication. Estimates of the number of spending units in recent years are subject to revision when final tabulations of the 1950 Census of Population are available.

    For a more extended discussion of the definitions and methods used by the Survey of Consumer Finances, see "Methods of the Survey of Consumer Finances," Federal Reserve Bulletin, July 1950, pp. 795-809.

[^3]:    ${ }^{3}$ Data cited were compiled by R. L. Polk and Company, Detroit. They are not strictly comparable to survey estimates because they include passenger cars owned by governments, businesses, and members of the transient and institutional population who are not included in the survey universe. Since the estimate of the number of cars owned within the survey universe at the beginning of 1949 was about 90 per cent of estimated registrations on that date, it can be assumed that total registrations furnish a satisfactory index of the movement of the number of cars in the hands of consumers.

[^4]:    ${ }^{4}$ Technical changes such as improvement of highways and adoption of the all-steel body have probably accounted for a trend toward a longer effective car life. However, the impact of the war undoubtedly accounted for a much more rapid increase in the average age of cars than can be explained by this trend.

[^5]:    ${ }^{1}$ Includes those who had purchased in given year prior to interview, those who said they definitely would buy, and those who said they probably would buy. Number of cases sharply reduced in 1951 by omission of one-hatf of nonfarm sample. Because of small number of cases, the income distribution of prospective car buyers in 1951 should be used with caution.
    ${ }^{2}$ Includes both new and used automobiles.
    ${ }^{3}$ Data not available.
    ${ }^{4}$ Includes television sets.
    ${ }^{5}$ No cases reported or less than one-half of 1 per cent.
    Note.-Distributions of prospective buyers in 1951 and actual buyers in 1950 are related to distribution of income in 1950. Data for earlier years are similarly related. Table therefore reflects shifts in distribution of both buyers and income. It is necessary to keep in mind, as indicated in lower part of table, that from 1946 to 1948 there was a steady shift from lower to higher income brackets; in

[^6]:    1 Includes those who had bought in given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.

    2 Includes both new and existing nonfarm houses.
    ${ }^{2}$ Data not available.
    4 Data for 1947 are not completely comparable with data for other years because nonmortgage type borrowing was not included in 1947.

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

    - Includes both new and used automobiles.

    TIn the 1951 and 1950 surveys, the question asked included a reference to "other borrowing." In earlier surveys these words were not included.
    : Number of cases sharply reduced in 1951 survey by omitting one-half of nonfarm sample.

[^7]:    1 Data for 1951 and 1949 were obtained in the Surveys of Consumer Finances. They relate to automobiles owned at time of interview and to income in previous year. Data for 1941 were estimated from information obtained in Family Spending and Saving in Wartime (Bureau of Labor Statistics Bulletin No. 822, April 1945) and Rural Family Spending and Sazing in Warime (U. S. Department of Agriculture, Miscellaneous Publication No. 520, June 1943)
    The surveys covering 1951 and 1949 differ somewhat from the survey covering 1941 in definition of automobile ownership and family unit, in the universe covered, and in sampling methods.

    The figures in this table cannot be used to measure precise changes in automobile ownership. The sampling errors of the differences (at the 95 per cent level of probability) for the proportion of car owners in each quintile of urban, rural, and all families are estimated to be $9-10,10-11$, and $6-7$ percentage points, respectively. This estimate of sampling error takes only sampling variability into account. Reporting errors and differences in definitions and methodology are not taken into account. The 1941 definition of car ownership (ownerReporting errors and differences in definitions and methotology are not taken into account. 1 The 1941 definition of car ownership (owner-
    ship at any time during the year) makes for a somewhat higher frequency of ownership in 1941 relative to 1951 and 1949 (ownership at ship at any time du

    All families (including single-person families) were ranked by size of annual money income before taxes in 1950 and 1948, and then classified in fifths (quintiles). For 1941, the rankings were derived from an open-end distribution of families among various income size classified in fitths (quintiles). For 1941, the rankings were derived from an open-end distribution of families among various income size
    groups by a process of freehand graphic interpolation of cumulative frequency distributions. Urban and rural families were similarly groups by a process of freehand graphic interpolation of cumulative frequency distributions. Urban and rural families were similarly
    ranked and classified. It is believed that the data show with reasonable accuracy the nature of certain changes in the pattern of ownership ranked and classifie
    during this period.

    2 Ownership of an automobile at time of interview indicated by some member of the family.
    2 Ownership of an automobile at time of interview indicated by some member of the family. Exar 1941 of an automobile used wholly or partly as a family car. Excludes cars used exclusively for business purposes.

[^8]:    ${ }^{5}$ Preliminary Report, 1950 Census of Housing, Series HC-5, No. 2, Bureau of the Census, U. S. Department of Commerce. The universe covered by the Census of Housing differs somewhat from the universe of the Surveys of Consumer Finances. The basic unit, the dwelling unit, is in general defined as a group of rooms or a single room occupied or intended for occupancy as separate living quarters, by a family or other group of persons living together or by a person living alone. The number of dwelling units coincides with the number of primary spending units in the survey universe. Conceptually, the change in the reported stocks of durable goods present in dwelling units should differ from the total purchases of the survey population because the former includes changes through purchases by businesses owning apartments or building homes for sale complete with appliances.

[^9]:    ${ }^{6}$ The 1950 Census of Housing indicated that 53 per cent of all occupied nonfarm dwelling units were owner occupied as of Apr. 1. 1950. This is very close to the corresponding estimate derived from the 1950 Survey of Consumer Finances.
    ${ }^{7}$ A more detailed discussion of house purchasers in late 1950 and early 1951 is given in the article on pp. 777-99 of this issue of the Bclletin. That article presents the results of a special survey of the housing market which obtained information from a larger sample of house purchasers than was obtained by the 1951 Survey of Consumer Finances. Differences in the universe covered by each survey, in the choice of the basic sampling unit, in the treatment of certain financial details, and in the over-all scope of the questionnaire give rise to certain differences in the data obtained from the two surveys and make it difficult to make other than very broad comparisons.

[^10]:    ${ }^{8}$ Data regarding the characteristics of prospective purchasers, expected prices, and methods of finance are subject to greater sampling error this year because of the smaller number of cases involved and for this reason must be used cautiously.

[^11]:    ${ }^{1}$ From the Board of Governors, general supervision of the survey has been under Ralph A. Young, Director of the Division of Research and Statistics, and Homer Jones, Chief, and Ramsay Wood of the Consumer Credit and Finances Section of the Division. The Division of Research and Statistics has had responsibility for planning the over-a!l content of the survey, analyzing the survey results, and preparing this article.

    From National Analysts, Inc.-the agency which conducted the survey-the work was under the general direction of Arnold J. King, Managing Director. John F. Kofran had the responsibility for the detailed planning and supervision of the survey. Walter Monroe was head of the ficid staff, and Robert McMillan was in charge of the sampling.

    The present article was prepared by James Lorie with the special assistance of Doris Warner of the Board's Division of Research and Statistics. Various staff members have contributed important technical suggestions in connection with the analysis and interpretation of survey results.

[^12]:    ${ }^{2}$ Although the sample designs and interviewing procedures of the HHFA and Federal Reserve surveys were similar, some significant differences exist. These differences are discussed in the Appendix to this article.

[^13]:    ${ }^{3} \mathrm{~A}$ more detailed description of the methods of the Board's survey is in the Appendix. Also in the Appendix is a description of the HHFA survey which is broadly similar to that of the Board.
    ${ }^{4}$ For a description of the Survey of Consumer Finances. sce "Methods of the Survey of Consumer Finances," Federal Reserve Bulletin, July 1950, pp. 795-809.

[^14]:    1 The pre-regulation period is January 1949-June 1950; the earlyregulation period, Oct. 12: 1950-Mar. 15, 1951.
    Price of house represents cost including settlement charges, but excluding insurance and pre-paid taxes. Price of house is also adjusted to include value of owner's labor in building of own house. In the pre-regulation period the settlement costs and the value of In the pre-regulation period the settlem
    A house whose first occupant was a respondent in the survey was considered to be new. Other houses were classified as existing houses.

    2 Excludes 27 cases in which price was not ascertained.
    ${ }^{3}$ In 5 cases new-existing status was not ascertained.

[^15]:    ${ }^{5}$ This finding is confirmed by data from the Board's Surveys of Consumer Finances for 1950 and 1951.

[^16]:    ${ }^{1}$ Data exclude 30 cases for which income group was not ascertained.
    ${ }_{2}$ Includes 5 cases for which new-existing status was not ascertained.

[^17]:    ${ }^{1}$ Includes a few cases involving mortgage only.
    2 Includes gifts and nonliquid assets other than houses.
    ${ }^{3}$ Includes 30 cases for which income was not ascertained.
    Note.-Percentages for sources of funds add to more than 100 because many individuals use more than one source of funds to finance a house purchase. The subgroups show the most common combinations of sources of funds. These subgroups would add to 100 if the

[^18]:    ${ }^{6}$ Differences in mortgage characteristics by type of mortgage are determined in part by the provisions of Regulation X and FHA and VA regulations, especially the following:

    Down payments. The October 12 regulation applies to loans on new structures not guaranteed or insured by the Government and insured and guaranteed loans on new and existing structures and provides minimum down payments ranging from 10 per cent for houses costing $\$ 5,000$ and under to 50 per cent for houses costing $\$ 24,250$ and over, with veteran preference in most cases of 10 percentage points.

    Prior to October 12, FHA insured mortgages (under Title II, Section 203 of the National Housing Act) were limited as follows: up to July 19,1951 , a minimum down payment of 10 per cent for new and existing houses, except for new houses valued under $\$ 11,000$ on which the down payment was 5 per cent on the first $\$ 7,000$ and 30 per cent on the balance; July 19 -October 11, an additional 5 percentage points was required on all down payments. VA guaranteed mortgages (under Title III, Section 501 of the Servicemen's Readjustment Act) required no down payment prior to July 19 when a 5 per cent initial equity was required.

    FHA insured mortgages are also subject to a maximum loan limit of $\$ 14,000$; this was $\$ 16,000$ prior to July 19. No limit is set on amount of VA guaranteed mortgages, but the dollar amount of guarantee is limited, according to the loan-value ratio.

    Maturities. The October 12 credit regulation (applying to loans on new structurcs not guaranteed or insured by the Government and insured and guaranteed loans on new and existing structures) provides maximum maturities of 20 years, except for new properties costing $\$ 7,000$ or less for which the maximum is 25 years, with amortization required.

    Prior to October 12, the maximum maturity for FHA insured loans was 20 years on existing houses and 25 years on new houses, except for new houses costing $\$ 7,000$ or less for which the maximum was 30 years, with amortization requircd. VA guaranteed loans had a maximum maturity of 30 years on amortized loans.

    Interest rates. FHA insured mortgages are subject to a maximum interest rate of $41 / 4$ per cent and VA guaranteed mortgages to a maximum of 4 per cent.

[^19]:    ${ }^{1}$ Exludes 2 cases for which veteran status of purchaser was not ascertained.

[^20]:    ${ }^{7}$ The VA mortgages of nonveterans were assumed in the purchase of existing houses on which VA mortgages were outstanding.

[^21]:    ${ }^{1}$ Jncludes protective services, farmers, unemployed, and students and housewives groups.
    2 Includes gifts and nonliquid assets other than house.
    ${ }^{3}$ Includes 11 cases for which occupation was not ascertained.

[^22]:    8 "Distribution of Assets, Liabilities and Net Worth of Consumers, Early 1950," Federal Reserve Bulletin, December 1950, Table 3, p. 1588.

[^23]:    ${ }^{1}$ An additional 135 interviews were taken with persons who purchased 1- or 2-family houses after October 12, 1950, for investment. These interviews were excluded from the tabulations so that the data obtained would be comparable with HHFA survey.

[^24]:    ${ }^{1}$ This article was prepared by Philip M. Webster of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The basic data were obtained by the Regulation W departments of the Federal Reserve Banks in the course of their regular review of insta'ment contracts subiect to Regulation W. Responsibility for initiating the investigation was shared by Dale M. Lewis, formerly with the Board's Division of Bank Operations and now with the Federal Reserve Bank of St. Louis, Francis R. Pawley of the Board's Division of Selective Credit Regulation, and Donald M. Fort and Philip M. Webster of the Board's Division of Research and Statistics.

[^25]:    ${ }^{2}$ For a report on terms prevailing in the first half of 1949. see Milton Moss, "A Study of Instalment Credit Terms," Federal Reserve Bulletin, December 1949, pp. 1442-49.

[^26]:    ${ }^{1}$ No change in regulatory limits since Sept. 18, 1950.

[^27]:    ${ }^{3}$ Regulation W takes account of this difference in trade practices. It permits a trade-in allowance to be part of the down payment in the case of automobiles but specifies the cash payment of a percentage of the net price after deduction of trade-in allowances in the case of other goods.

[^28]:    1 Effective Oct. 16, 1950, minimum down payments for new and

[^29]:    ${ }^{1}$ See Federal Reserve Bulletins for June 1945, February 1946, November 1946, September 1947, June 1948, July 1949, and August 1950 for previously published estimates.

[^30]:    Note.-Only a part of Chapter V of the report is reprinted here. Other chapters review international economic conditions, economic and financial developments in the Netherlands, monetary equilibrium and the balance of payments, and the activities and organization of the Netherlands Bank.

[^31]:    ${ }_{2}^{1}$ After deducting $\$ 26.000$ participations of other Federal Reserve Banks on May 30; June 6; June 13; June 20; and June 27 ,
    ${ }^{2}$ After deducting $\$ 614,899,000$ participations of other Federal Reserve Banks on May 30; $\$ 612,612,000$ on June 6; $\$ 630,076,000$ on June 13; $\$ 625,017,000$ on June 20 ; and $\$ 646,015,000$ on June 27.

[^32]:    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.

    Paper currency only; $\$ 1$ silver coins reported under coin.
    Back figures.-See Banking and Monetary Statistics, Table 112, pp. 415-416.

[^33]:    ${ }^{2}$ December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and invest ments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

[^34]:    ${ }^{2}$ "Consumer loans" exclude, and "Other loans" include, single-payment loans of $\$ 3,000$ and over which prior to Bulletin for May 1951 had been included in consumer loans. The amounts of these loans prior to June 30, 1949, the first call date on which they were reported separately, have been estimated (see BuLLETIN for November 1950, p. 1465).
    ${ }^{4}$ Central reserve city banks.
    ${ }^{4}$ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
    ${ }^{5}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection
    For other footnotes see preceding page.
    Back figures.-See Banking and Monetary Stalislics, Tables 18-45, pp. 72-103 and 108-113.

[^35]:    1 Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net
    ${ }^{2}$ Includes guaranteed obligations.

[^36]:    ${ }_{4}^{3}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
    ${ }^{4}$ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

[^37]:    p Preliminary. ${ }^{1}$ Excludes mutual savings banks, on a few of which some checks are drawn
    ${ }_{2}$ Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see Bulletin for February 1951, p. 228, footnotes 10 and 12).

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

[^38]:    ${ }^{1}$ 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, Dp. 1251-1253.

[^39]:    c Corrected.
    ${ }^{1}$ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
    2 Includes issues of noncontiguous V . S. S. Territories and Possessions.
    ${ }^{3}$ These figures for 1947,1950 , and February 1951 include 244 million dollars, 100 million, and 50 million, respectively, of issues of the International Bank for Reconstruction and Development.
    Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the Chronicle.

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

[^40]:    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. Avallable information does not permit a similar redistribution of accruals charged against fourth quarter profits to cover 1950 liability for excess profits taxes.
    (15) ; 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).
    other iotal includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

[^41]:    * Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, insurance companies, and the residual "other" are not entirely comparable from month to month. Figures in column headed "other include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

    2 Includes stock savings banks.
    8 Less than $\$ 500,000$.

[^42]:    ${ }_{2}^{1}$ 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 $\$ 500,000$. ${ }^{\text {4 }}$ 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.
    © 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.

    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 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.

[^43]:    ${ }^{p}$ Preliminary. $\quad \boldsymbol{r}$ Revised.
    ${ }^{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
    ${ }_{2}$ Series included in total and group indexes but not available for publication separately.

[^44]:    ${ }^{1}$ 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.

[^45]:    ${ }^{1}$ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
    2 Includes mortgage companies, finance companies, industrial banks. endowed institutions, private and State benefit funds, etc.

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

[^46]:    For footnotes see following page

[^47]:    ${ }^{1}$ Adjusted series, beginning January 1950, reflecting allowances for rents of new housing units and interim revision of series and weights.

[^48]:    p Preliminary. ${ }^{1}$ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
    2 Includes both direct loans and paper purchased.

[^49]:    For footnotes see p. 875

[^50]:    - Estimated. $\quad{ }^{p}$ Preliminary. $\quad \stackrel{\text { Revised. }}{c}$ Corrected.
    ${ }^{1}$ 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 Chort Book is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.
    ${ }_{2}$ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
    ${ }^{3}$ Deficiency of less than 5 million dollars.
    ${ }^{4}$ Adjusted for seasonal variation.
    ${ }^{5}$ Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.
    6 Expenditures anticipated by business during the third quarter of 1951 are (in billions of dollars): all business 6.4 ; manufacturing and mining, railroads and utilities, 4.9; manufacturing and mining, 3.5.
    * 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.

[^51]:    ${ }^{p}$ Preliminary. $\quad r$ Revised.
    ${ }^{1}$ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.
    ${ }^{2}$ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
    ${ }^{3}$ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.
    ${ }^{4}$ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran,
    Israel, and Thailand, reported separately as of that date
    ${ }^{5}$ Beginning January 1950, excludes Beigian Congo, reported separately as of that date.

[^52]:    - Preliminary.

    I Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
    ${ }^{2}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

[^53]:    p Preliminary.
    r Revised.
    1 This index replaces the one previously shown. It contains 604 items as compared with 589 in the old index. A detailed description of this index is given in "Dominion Bureau of Statistics Reference Paper No. 24, 1951," which may be purchased from the Bureau.
    ${ }^{2}$ This index replaces the one previously shown. It consists of 319 items as compared with 135 in the old index. A brief description of the index may be found in "Bulletin Hebdomadaire de Statistique," Feb. 3, 1951. Yearly averages prior to 1949 were derived from the old index.

    Approximate figure, derived from old index (1913 =100).
    4 Approximate figure, derived from old index (July $1914=100$ ).
    Sources.-See Bulletin for January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937. p. 372; March 1937, p. 276; and October 1935, p. 678.

[^54]:    $p$ Preliminary.
    ${ }^{1}$ This index replaces the one previously shown. A detailed description of this index is given in "Dominion Bureau of Statistics Reference Paper No. 24, 1951," which may be purchased from the Bureau.

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

[^55]:    ${ }^{1}$ Also Federal Reserve Agent. ${ }^{2}$ Cashier. ${ }^{3}$ Also Cashier. ${ }^{4}$ General Manager.

[^56]:    ${ }^{1}$ A more complete list, including periodical releases and reprints, appeared on pp. $734-37$ of the June 1951 Bulletin.

