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## SEPTEMBER 1951



BOARD OF GOVERNORS<br>OF THE FEDERAL RESERVE SYSTEM WASHINGTON

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## $\operatorname{FEDERAL} \quad \operatorname{RESERVE} \quad \mathbb{B} U L \mathbb{L} T I \mathbb{N}$

## SAVING IN THE DEFENSE ECONOMY

Abatement of inflationary pressures since March has accompanied and been accompanied by a return to more normal savings patterns on the part of the American people. In contrast to the excited markets of last summer, when inflationary pressures were rampant despite the low level of defense expenditures, many markets in recent months have tended to be sluggish even though defense expenditures have been mounting rapidly. Several factors have contributed to this contrast. One of the most important is the fact that consumers, after the earlier period of scare buying, have returned to more traditional patterns of thrift.
This illustrates the key role of saving and thrift in the maintenance of the value of the dollar in this country during the defense build-up ahead. Avoidance of inflation over the long run depends essentially on a threepronged approach-pay-as-we-go on defense expenditures, credit restraint, and saving. A high level of current saving and retention of past savings by individuals, together with careful conservation of these funds for essential uses, are as necessary in an adequate program of inflation restraint as anti-inflationary Government fiscal, credit, and other policies.
The United States Treasury is currently conducting a nationwide Defense Bond Drive to stimulate interest in individual thrift and to promote the use of regular bond purchase plans for systematic saving. In an-
nouncing the details of the Drive, the Secretary stated, "The Drive will directly aid financial preparedness for defense, and it offers an answer to the question so many people have been asking, 'What can I do to help in this emergency?' . . The answer is that every individual can start his own thrift program, and the period of the Defense Bond Drive is an excellent time to begin such programs. . ."

## The Place of Saving as an Anti-inflationary Weapon

Avoidance of inflationary pressures in the current defense period can be accomplished only by restricting nondefense demand for goods and services sufficiently to bring it into line with the volume of goods and services available after defense requirements have been met. Basically, this must be done by restricting or immobilizing purchasing power for nondefense buying. Direct controls, such as price and wage controls, can also be useful in smoothing the transition to a defense economy and as a backstop against a rapid inflationary run-up, especially in areas where defense demands hit particularly heavily.
Measures for curbing the total volume of spending for nondefense purposes include primarily restrictive fiscal action, credit controls, and promotion of permanent saving and their conservation for essential purposes. Each is important and necessary to a suc-
cessful program for preventing inflation in this defense period.
On the fiscal side, the United States Government ended the first full year of the Korean effort with a large cash surplus. The Treasury collected in tax revenues and other cash receipts 7.6 billion dollars more than it paid out for goods and services and for other purposes. This surplus arose in part from higher tax payments due to the sharp expansion of incomes, which reflected both increases in output and employment and the inflation of prices after Korea. The surplus also reflected, however, two timely and substantial increases in tax rates as well as curtailment of Government programs not closely related to defense. The budget outlook for the present fiscal year, however, is less favorable. If Government outlays are to be matched by receipts as defense outlays expand, substantial further tax increases will be necessary.
Credit restraints curb private demand for goods and services by limiting additions to current buying power from credit expansion. The program of credit restraint that has been developed during the defense period rests on three kinds of measures. General credit instruments - open market operations, changes in reserve requirements, and changes in the Federal Reserve discount rate - have been used to curtail the total volume of credit available. Selective credit measures, which are designed to discourage borrowers in particular credit areas, have been applied to restrict loans for buying consumer durable goods and new houses and for purchasing or carrying securities. Voluntary credit restraints have been developed through a program in which all major lending groups ate cooperating voluntarily to curtail lending for nonessential purposes.
Avoidance of further inflationary pressures
during the current defense period will depend on the will of the people to save and to retain savings already accumulated as well as on a vigorous program of fiscal and credit restraint. The need for funds to finance the defense build-up will not be confined to the requirements of the Treasury. For some time to come there will have to be large expenditures for private plant and equipment for defense purposes. These outlays will have to be financed in part by borrowing or by raising equity capital, since internal sources of business funds - retained earnings and depreciation allowances-will not be fully adequate. In addition there will be a demand for investment funds for a variety of nondefense purposes.
Prevention of inflation will thus require a willingness of the people to save and careful conservation of the savings that are available. If genuine savings are not supplied and used to finance the investment essential to establish security, then this investment will have to be financed to a disproportionate degree by resort to the credit facilities of the banking system, which would lead to an undue expansion of the total money supply. This process would result in a rise in prices faster than in incomes of the bulk of consumers, who would be forced to restrict their consumption. A balance between saving and investment demands would thus be achieved through the "vicious spiral of inflation" rather than through voluntary saving by individuals and the curtailment of investment programs to those most essential to the public welfare.

## Changes in Total Personal Saving

Statistically, the dollar amount of current personal saving is measured by the excess of current personal income after taxes over current expenditures for consumer goods and
services. As thus measured, personal saving amounted to about 12 billion dollars in 1950. Saving was at an annual rate of less than 5 billion dollars during the third quarter, however, and following an increase in the late months of the year dropped sharply again in the first quarter of 1951, as is shown in the chart. The sharp fluctuations in total personal saving since mid-1950 have reflected primarily waves of scare buying as many consumers drew on past savings or increased

PERSOMAL INCOME, CONSUMPTION, AND SAYING


Department of Commerce quarterly estimates, adjusted for seasonal variation. Latest figures shown are for second quarter 1951.
their instalment indebtedness in the several months following the outbreak of hostilities in Korea and to some extent again in early 1951 after the intervention in Korea by the Chinese. In the second quarter of 1951 personal saving rose to the high annual rate of 21 billion dollars. This increase reflected a further growth in disposable income of individuals and a sharp curtailment in spending for consumer goods.

An increase in the dollar amount of personal saving is not in itself necessarily antiinflationary. The effect depends on what forms the savings take, as is discussed below.

## Anti-inflationary Significance of Various Forms and Uses of Savings

Savings can be held or used in many different ways. They may be invested in capital assets, either directly such as in housing or personal business enterprise, or indirectly such as through the market for corporate securities. Savings may be held in the form of accumulated cash balances in demand deposit accounts or as currency holdings. They may be channeled into savings institutions through increased ownership of dollar claims such as savings deposits or shares, or through the building of equities in pension funds, annuities, or life insurance. Savings may also be kept in savings bonds or other kinds of Government securities. Each of these major kinds of savings has a different significance from the standpoint of inflation restraint.
Personal saving invested directly in capital assets may have little anti-inflationary value and may actually contribute to inflationary pressures, especially in the short run. New housing construction and inventory accumulation by noncorporate businesses and farmers, for example, are included in the personal saving total, and these may at times have an inflationary impact. On the other hand, savings of businessmen or farmers that are used to buy equipment needed to expand output of essential goods and services, or savings used to buy corporate securities issued to finance such investment, are likely eventually to have anti-inflationary value.

Accumulations by individuals of currency or demand deposits over a particular period may represent genuine personal savings, or
they may be additions to holdings of cash working balances called for by an expansion in incomes and economic activity. They are thus a form of personal saving of uncertain economic significance. Such funds may actually be in the process of active current use, passing from one holder to another, thus increasing inflationary pressures. Or they may be held awaiting disbursal, heightening the threat of immediate inflationary pressures. If the funds are held idle, however, and if they do not cause their holders to spend more freely out of future income or past savings, such accumulations are at least temporarily anti-inflationary. It was the experience of World War II and the postwar period, however, that accumulations of funds in the form of demand deposits and currency tend to return to the active money stream when attractive spending opportunities arise and may become highly inflationary. Although genuine savings held in this form are anti-inflationary in the short run, they may complicate the problem of avoiding inflation over a sustained period of time.
Savings placed in savings accounts at commercial and mutual savinigs banks, savings and loan shares, pension funds, annuities, and life insurance tend to be more permanent additions to the supply of long-term capital. Savings used to repay outstanding debts to these institutions likewise add to the current supply of loanable funds. It is important, however, that these savings be conserved by the savings institutions to give first priority to essential uses. This is the objective of the cooperative effort of major lending groups under the Voluntary Credit Restraint Program.
Savings bonds or other Government securities purchased by individuals are a form of saving with special anti-inflationary value. If
the Government defense budget is kept on a pay-as-we-go basis, such funds would be available to the Treasury for retiring shortterm debt held by the banking system and particularly by the Federal Reserve Banks. Replacement of that debt by savings bonds is a debt management move that is anti-inflationary in that it operates to contract the money supply and to restrain lending by commercial banks. Should there be a Government deficit, its inflationary effect could be substantially offset to the extent that it was financed out of genuine long-term savings.

## Recent Savings Trends

Recently there has been an increase in certain forms of savings with potential antiinflation significance. Time deposits at commercial and mutual savings banks were expanded 700 million dollars in the second quarter of 1951 , as is shown in the table. This growth, which was larger than that of the corresponding period of other recent years, followed a 9 -month period of net withdrawals or small increases. There was a further increase in savings deposits during July.

Saving in Selected Forms
[Changes in amount outstanding, in millions of dollars]

| Period | Total, selected savingsforms form | Time deposits |  | Savings and loan shares |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Commercial banks | Mutual savings banks |  |
| 1949-1st Q.. | +933 +933 | 196 +199 | +313 +232 | +424 +409 |
| 2nd Q. | +933 +164 | +292 | +232 +168 | +409 +188 |
| 4th Q . | +644 | +46 | +173 | +425 |
| 1950-1st Q. | +1,228 | $+354$ | $+427$ | $+447$ |
| 2nd $Q$ | +933 | $+219$ | +223 | +491 |
| 3 rd Q | -546 | -519 | -23 | -4 |
| 4th Q | +777 | +114 | +110 | +553 |
| 1951-1st Q. | +282 | -114 | $+90$ | $+306$ |
| 2nd $Q$. | +1,321 | $+400$ | +300 | $+621$ |
| Nine months ending: |  |  |  |  |
| March 1950....... | +2,036 | +208 | +768 | +1.060 |
| March 1951. | $+513$ | -519 | +177 | +855 |

Notr.-Accumulation of interest is included as new savings. Estimates for changes in time deposits in 1951 are preliminary.

Savings and loan shares have also expanded sharply in recent months. This savings form, which has grown rapidly in importance in the last few years, showed net withdrawals only in July of last year. Growth in the first quarter of 1951 was at a slackened rate, however, reflecting heavy withdrawals in January presumably in connection with the scare buying of consumer goods in that period. In the second quarter of this year shares increased by a record amount.

Contractual saving through pension plans and with life insurance companies has been maintained at a high level and has even increased somewhat since mid-1950. In 1950 saving by individuals through life insurance and annuities was 4.3 billion dollars, and saving through private pension funds probably amounted to about 2 billion. There is also a large volume of loanable funds becoming available currently to savings institutions through contractual repayment of mortgage and other debt by individuals. The large institutional investors as a group have been investing more in mortgages and corporate securities than they have been receiving currently and have sold Government securities. In recent months, however, such sales of Government securities have been substantially curtailed.

## Savings Outlook

Prospects are good that saving in antiinflationary forms will continue at a high level, at least if a strong inflationary trend does not develop. Usual savings patterns are being re-established following the spending sprees after the outbreak of hostilities in

Korea and the intervention by the Chinese communists in the Korean fighting. Many of those who interrupted their current saving programs or used accumulated savings to buy greatly in advance of their needs may regret that action in the light of subsequent market developments. They have seen that markets can move two ways as prices of many consumer goods have reacted downward in recent months. Supplies of certain articles that were expected to become scarce have actually expanded so much as to glut the market temporarily. Confidence that the value of the dollar can be maintained has strengthened. Whether inflation is avoided in the future will depend on the adequacy of saving and on the administration of those funds by savings institutions, as well as on the adequacy of the effort for avoiding, or at least limiting, Government deficit financing, and on the success in curbing credit expansion.

## Defense Bond Drive

A Defense Bond Drive is now under way. Volunteers from labor, management, agriculture, finance, education, and other sectors of American life are joining to urge increased participation in this aspect of the defense program. The immediate focus of the Drive is on encouraging regular and systematic purchases of Defense Bonds through the Payroll Savings Plan or the Bond-AMonth Plan. Its broader purposes, however, are to extend the distribution of public debt ownership and to mobilize the power of individual thrift and saving behind the national defense effort.

## STATUS OF THE VOLUNTARY CREDIT RESTRAINT PROGRAM SEPTEMBER 11, 1951

At a meeting held in Washington on September 5, 1951, the National Voluntary Credit Restraint Committee concluded that the Voluntary Credit Restraint Program is achieving significant results. The feeling among the members of the Committee was that the underlying inflationary potential in the economy is very real and that a continuing policy of restraint on the extension of less essential credit is appropriate under the circumstances. The Committee also scheduled a joint meeting of the chairmen of the 43 regional committees and the National Committee for October 15 and approved the wider distribution of digests of opinions rendered by the various regional committees.
Since the Voluntary Credit Restraint Program was originally conceived and initiated as an antiinflation measure, the Committee appraised the Program against the background of recent economic trends and the economic outlook. It is not possible to measure in quantitative terms the factors that have contributed to the lull in general business activity and to the declines in some commodity prices in recent months. Doubtless many factors are involved including the apparent improvement in the military situation in Korea, some waning of the war psychology which was so prevalent a year ago, a decline in consumer buying from the record levels of the "scare-buying" days, abundant crops of important agricultural commodities, increased taxes enacted last year, the imposition of some measure of restraint on wage and price increases, and the great productive power of American industry which permitted the accumulation of record levels of business inventories. While recognizing the importance of these underlying factors, the Committee was of the opinion that developments in the credit field, including the Voluntary Credit Restraint Program, have also made an important contribution to the recent easing of inflationary pressures.
During the normally slack summer months, the Program has been quietly but effectively expanded in coverage and increased in effectiveness. The Na tional Committee, which is largely concerned with policy matters, has issued a series of bulletins de-
signed to set forth principles by which the appropriateness of proposed financing may be appraised. Bulletins have been issued covering inventory financing, financing of business capital expenditures, borrowing by State and local governments, loans on real estate, international financing, and loans on stocks and bonds. The general objective of these bulletins is to limit financing to defense, defense-related and essential civilian activities, and to encourage the postponement of less essential financing and of financing which is not related to an increase in production.
The regional committees are the sinews of the Voluntary Credit Restraint Program. They are the groups to which lending institutions refer loan applications in case they have some question as to whether proposed financing is in accord with the Principles of the Program. As of today, 43 regional committees have been established and close to 375 representatives of lending institutions have been enlisted in the Program either as members of committees or as alternates. Represented on the Na tional Committee and on the regional committees are commercial and savings banks, life insurance companies, investment bankers, and savings and loan associations. The Committee members take their responsibilities seriously and the minutes of the various regional committees indicate that requests for opinions are processed with facility.
In the Program a conscious effort has been made to avoid the promulgation of elaborate and detailed rules and regulations. Rather, the intention has been to present the objectives of the Program and some broad general principles for the guidance of the regional committees, relying upon them to adopt a realistic point of view in passing on loan applications within the spirit of the Program. This policy has worked out satisfactorily. While some minor differences of opinion are unavoidable among the committees, a review of the opinions submitted to the National Committee discloses a remarkable degree of uniformity of thought and judgment.
It is quite impossible to measure statistically the effect of the Voluntary Credit Restraint Program upon the volume of outstanding bank credit or
upon the volume of mortgage and security financing, or to guess what might have developed in these fields in the absence of the Program. The Program is only one of the credit measures operating during the period, and it must be recognized that underlying economic and business trends are of primary importance in determining the need for credit. Nevertheless, there is evidence that the Program and the other credit measures are having their effects. The commitments of the life insurance companies have been declining slowly but consistently in recent months. In commitments to business firms, declines are evident in commitments for nondefense purposes, while some rise is noticeable in the case of defense and defense-supporting activities. The commitment data will only gradually show the effects of the Program, since a large backlog of such obligations was outstanding when the Program was initiated.
The investment banking committees have screened a large number of proposed security issues, including corporate and State and local government issues. A substantial volume of financing has been postponed as the result of adverse findings by the regional committees; in other cases, the regional committees have been able to obtain reductions in the size of proposed issues before granting their approval. While no data are available as to the amounts involved, it is generally known that a good many other pieces of proposed financing were dropped or postponed before being presented to the regional committees because of the belief that a favorable decision would not be forthcoming from the committee.

In contrast with the rapid expansion which began in mid-1950, bank loans have evidenced little change in recent months, notwithstanding an increase in lending for defense. Real estate loans have continued their gradual ascent, but at a slower rate than prevailed some months ago. In the case of loans to business, the seasonal repayment of loans by commodity dealers and food processors was of substantial proportions this spring and early summer. Loans to defense and defense-supporting activities have risen rather steadily throughout the year. Since the end of July, the volume of business loans has increased, due, in part to the beginning of the usual seasonal rise in loans to commodity dealers and food processors as well as to a continuing volume of new lending for defense purposes. However, loans to sales finance com-
panies have dropped somewhat in recent weeks.
In interpreting these trends in the credit field, it is important to keep in mind that the purpose of credit policy in general, and of the Voluntary Credit Restraint Program in particular, has not been to prevent the use of private credit. In a period when less than 15 per cent of the production in the economy is going for military purposes, there will continue to be a substantial need for credit to finance the civilian economy. The objectives of credit measures are not to prevent the necessary and desirable use of credit, but to attempt to stop the use of credit for speculative purposes, to channel credit into defense and defense-supporting activities, to reduce the credit made available for postponable and less essential civilian purposes, and to engender a more cautious and careful lending policy on the part of lending officers. The Voluntary Credit Restraint Program is making an important contribution to the attainment of these objectives.
Perhaps the single most important contribution of the Program is that it has given lending officers new benchmarks to use in their appraisal of loan applications; it has broadened their horizon beyond the fairly limited objective of appraising the credit-worthiness of a prospective borrower; it has made them increasingly aware of the importance of credit policy in an economic stabilization program; and it has contributed to prudence in lending. Equally important, these have been achieved without shutting off the supply of credit to borrowers with needs in accord with today's part-defense, partpeacetime economy, and without imposing upon lending operations a burdensome harness of detailed and specific rules and regulations. This has helped to reduce the injustices and inequities which are inescapable in a series of detailed regulations, no matter how carefully drawn, and has preserved the flexibility of movement required by financial institutions if they are to serve the needs of the economy.
The National Voluntary Credit Restraint Committee believes that the threat of inflation has not been removed, although it is not possible to predict when the next upsurge in inflationary pressures will occur or what proportions it may assume. Business inventories are at peak levels and the pressure to reduce them still continues. The productive capacity of the country is tremendous and the record levels of plant and equipment spending are augmenting that capacity month by month.

Nevertheless, it is not clear that production can be increased sufficiently fast to cover the increased takings for military equipment that are in prospect, without some reduction in supplies available for the civilian market. Defense spending is rising rapidly and a growing percentage of our defense outlays is going into "hard" goods for which basic materials are short. This rise in defense spending, with unemployment already at very low levels, poses the prospect of continuing upward pressures on wage rates and increases in personal income. Business spending for plant and equipment, at record levels, will remain high for some time to come.

The consumer remains a big unknown in the outlook. Following the two "scare-buying" waves of mid-1950 and early 1951, consumers reduced their spending and increased their savings substantially in the second quarter of this year. Currently, consumers are spending a significantly smaller portion of their income than was customary in the postwar years. But, it is not certain how long it will be before money will again start to burn holes in the pockets of consumers. The large inventories of goods in consumers' hands, resulting from the overbuying during the past year, will gradually disappear with the passage of time. With personal income at record levels, and likely to increase further, and with large holdings of liquid assets widely distributed, the basic ingredients for an upturn in consumer spending are present in the economy. Even without adverse developments on the international front, consumer spending is likely to increase; given deterioration in the foreign situation, the rise in consumer spending might assume large proportions. Consequently, it is the
view of the National Voluntary Credit Restraint Committee that the economic outlook warrants continued emphasis upon the need for prudence, care, and caution in the extension of credit, and continued emphasis upon the limitation of credit to defense, defense-supporting and other essential purposes.
At the joint meeting of the National Committee and the chairmen of the 43 regional committees scheduled for October 15, 1951, the course of the Program will be appraised in greater detail and opportunity will be provided to discuss the questions and problems that have risen in the regional committees in connection with the Program. Opportunity will be provided to exchange information and points of view and to bring to the attention of the National Committee such matters of broad policy as are in need of determination.

The National Committee also decided to undertake a wider distribution of the digests of the opinions of the regional committees. Each regional committee has provided the National Committee with minutes of its meetings and with a record of the decision rendered on each inquiry presented to it. Opinions in selected cases have been digested by the staff of the National Committee and copies of these digests have been provided to the members of each regional committee for their information and guidance. The National Committee has now decided that a wider distribution of these digests would contribute to a better understanding of the Program among financial institutions, the press, and the public. Copies of digests should be available within the next few weeks.

## 1951 SURVEY OF CONSUMER FINANCES

Part IV. Distribution of Consumer Saving in $1950^{1}$

Approximately 32 million of the 52 million spending units in the nation saved some of their incomes in 1950. About 17 million units spent more than their incomes while approximately 3 million lived just within their incomes. The average amount saved was considerably larger than in 1949.

As defined in the Survey of Consumer Finances, consumer saving is the difference between current income and the sum of current expenditures for consumption and tax payments. Consumption expenditures are defined to include not only expenditures for nondurable goods and services but also purchases of automobiles and other consumer durable goods except houses, which are regarded as capital assets. Expenditures to reduce debt are counted as saving and increases in debt are deducted from saving.

Since the total amount of current expenditures is not obtained by the survey, and since for some purposes a direct estimate of saving has numerous advantages over a residual figure, total saving is derived by ascertaining year-to-year changes in certain types of consumer assets and liabilities. This procedure yields a direct estimate of changes in net worth exclusive of capital gains and losses. Additions to and withdrawals from different types of assets and liabilities are summed to obtain an

[^1]estimate of net saving or dissaving for each spending unit. Units that on balance have increased their net worth are referred to as positive savers, net savers, or simply savers, and units that have reduced their net worth are referred to as negative savers or dissavers. Aggregate saving is the difference between total saving of the positive savers and total dissaving of the negative savers.

The proportion of spending units that dissaved declined from 34 per cent of all spending units in 1949 to approximately 32 per cent in 1950, in contrast to the trend toward more frequent dissaving that had been evident in prior years. The decline in dissaving reflected widespread increases in income that outweighed increased consumer expenditures for automobiles and other consumer durable goods as well as an increase in expenditures for nondurable goods and services. Reduction in the proportion of dissavers was most pronounced at income levels below $\$ 3,000$.

The distribution of net saving among income deciles (division of the population into tenths according to size of income) changed considerably in 1950 and resumed the pattern that had prevailed in 1947 and 1948. During 1949 each of the four lower income deciles had net dissaving, but with improved conditions in 1950 only the lower two deciles dissaved, and the amount they dissaved was somewhat smaller than in 1949. As in former years most of the net saving was accounted for by spending units in the top four income deciles.

Saving through increasing liquid assets was more frequent in 1950 than in 1949, although the frequency of large increases in holdings declined. The proportion of spending units that saved by reducing consumer indebtedness was larger in 1950 than in the preceding year, but continued to be smaller than the proportion that dissaved by increasing this form of indebtedness.

## Savers and Dissavers

Income exceeded consumer expenditures for 61 per cent of all spending units in 1950, leaving them net savers, and consumer expenditures exceeded income for 32 per cent, leaving them net dissavers.

The remaining 7 per cent of the spending units neither saved nor dissaved on balance and were zero savers. When compared with corresponding figures for 1949, these proportions indicate a break in the postwar decline in the frequency of saving and at least a temporary reversal of the postwar increase in the frequency of dissaving.

Savers. Approximately 32 million of the 52 million spending units in the population covered by the survey were positive savers in 1950. Of these approximately 5 in 10 saved $\$ 500$ or more and 5 in 10 saved less than $\$ 500$. More than one-third of all spending units had net saving amounting to at least 10 per cent of their 1950 incomes (see Table 1).

In 1950, as in other postwar years, the proportion of positive savers increased progressively from the lower to the higher income groups. It amounted to only 34 per cent of the spending units with incomes of less than $\$ 1,000$ and to 87 per cent of those with incomes of $\$ 7,500$ or more (see Table 2). In addition to saving more frequently, highincome spending units tended to save larger proportions of their incomes and larger amounts than did the lower income groups. More than 3 in 10 spending units with incomes of $\$ 7,500$ or more saved 30 per cent or more of their incomes in 1950 as compared with 1 in every 10 spending units with incomes of less than $\$ 5,000$ (see Table 3).

Table 1
Positive and Negative Saving as a Percentage of Income ${ }^{1}$

| Positive and negative savers | 1950 | 1949 | 1948 | 1947 | $1946{ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Positive savers-total. | 61 | 60 | 63 | 64 | 65 |
| Percentage of income saved: |  |  |  |  |  |
|  | 4 | 3 | 4 | 5 | 6 |
| 30-49. |  | 7 | 8 | 7 | 9 |
| 20-29 | 9 | 8 | 9 | 8 | 10 |
| 10-19 | 16 | 15 | 14 | 14 | 16 |
| 1-9. | 24 | 27 | 28 | 30 | 24 |
| Zero savers-total. | 7 | 6 | 6 | 8 | 8 |
| Negative savers-total. | 32 | 34 | 31 | 28 | 27 |
| Dissaving as a percentage of income: |  |  |  |  |  |
|  | 13 | 12 | 12 | 11 | 9 |
| 10-24. | 9 | 8 | 8 | 8 | 7 |
| 25 and over | 10 | 14 | 11 | 9 | 11 |
| All cases. | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3,415 | 3,512 | 3.510 | 3,562 | 3,058 |

[^2]Table 2
Comparison of Positive and Negative Savers within Income and Occupational Groups
[Percentage distribution of spending units within groups]

| Group characteristic | Positive savers ${ }^{1}$ |  | $\begin{aligned} & \text { Zero } \\ & \text { savers } \end{aligned}$ |  | Negative savers ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 |
| All groups. | 61 | 60 | 7 | 6 | 32 | 34 |
| Income: |  |  |  |  |  |  |
| Under \$1,000 | 34 | 31 | 30 | 24 | 36 | 45 |
| \$1,000-\$1,999 | 53 | 49 | 10 | 10 | 37 | 41 |
| \$2.000-\$2.999 | 59 | 59 | 5 | 2 | 36 | 39 |
| \$3,000-\$3.999. | 67 | 70 | 1 | 1 | 32 | 29 |
| \$4,000-\$4,999 | 69 | 71 | 1 | ${ }^{(3)}$ | 30 | 29 |
| \$5,000-\$7,499 | 75 | 76 | (3) | (3) | 25 | 24 |
| \$7.500 and over | 87 | 85 | (3) | ${ }^{(3)}$ | 13 | 15 |
| Occupation of head of spending unit: |  |  |  |  |  |  |
| Professional and semiprofessional | 65 | 69 | ${ }^{(3)}$ | 2 | 35 | 29 |
| Managerial and self-employed. | 73 | 71 | ( | 1 | 25 | 28 |
| Clerical and sales. | 67 | 65 | 2 | 4 | 31 | 31 |
| Skilled and semiskilled | 65 | 64 | 3 | 2 | 32 | 34 |
| Unskilled and service. | 52 | 55 | 14 | 9 | 34 | 36 |
| Farm operator. | 60 | 55 | 6 |  | 34 | 42 |
| Retired. | 45 | 50 | 21 | 24 | 34 | 26 |

1 Spending units with money incomes in excess of expenditures.
2 Spending units with expenditures in excess of money incomes.
a No cases reported or less than one-half of 1 per cent.
Tabulations made for the first time this year indicate that about three-fourths of the spending units headed by persons who had full or part ownership of a business during 1950 were positive savers and that for other occupational groups the proportion was two-thirds or less. Business ownership probably increases the incentive to save by providing a direct investment outlet and in recent years has yielded a relatively high income from which to save. This incentive probably applies to farm operators also, but in 1950 the proportion of positive savers was smaller in this group than in any other occupational group except the unskilled and service workers and the retired. This probably reflects the large proportion of low incomes among farmers. Among the 60 per cent of farm operators who were positive savers there were many who saved relatively large amounts, and over one-half saved more than $\$ 500$ in 1950 (see Appendix Table 2). One-half of the farm operators who saved had saving equal to 30 per cent or more of their money incomes (see Table 3).
Zero savers. About 3 million spending units spent their entire incomes and neither saved nor dissaved in 1950. This was approximately the same number as in 1949 and 1948. The zero savers were not primarily spending units whose withdrawals from savings happened to equal their

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additions to savings. Rather, for the most part, they appear to have been spending units with incomes too small to provide a margin for saving or a basis for incurring substantial amounts of consumer debt, and with no liquid assets to draw upon. As will be noted later in the discussion of principal forms of saving, nearly all zero savers reported having no contractual saving and no change in liquid assets or consumer indebtedness.

Most of the zero savers had very low incomes. More than 5 in 10 had incomes of less than $\$ 1,000$ and nearly 8 in 10 had incomes of less than $\$ 2,000$. Nearly one-fourth of the zero savers were retired persons, most of whom had low incomes
and small or no holdings of liquid assets. Unskilled workers were about one-fifth of the zero savers and the miscellaneous group, many of whom are housewives and students, were one-sixth.

Dissavers. About 17 million spending units or 32 per cent of all consumers dissaved in 1950. This was a reversal of the previous postwar trend toward an increasing proportion of negarive savers from 27 per cent in 1946 to 34 per cent in 1949.

Amounts dissaved by dissavers were on the average smaller than the amounts saved by savers ( $\$ 740$ as compared with $\$ 840$ ).

Most of the dissavers were in the lower income groups, where much of the dissaving was associ-

Table 3
Percentage of Income Saved or Dissaved by Spending Units within Specified Groups, 1950
[Percentage distribution of spending units]

| Group characteristic | All cases |  | $\left\lvert\, \begin{gathered} \text { Posi- } \\ \text { tive } \\ \text { savers } \end{gathered}\right.$ | Percentage of income saved |  |  |  |  | Zero savers | Negative savers' | Percentage of income dissaved |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Per } \\ \text { cent } \end{gathered}$ |  | 50 and over | 30-49 | 20-29 | 10-19 | 1-9 |  |  | 1-9 | 10-24 | $\begin{gathered} 25 \text { and } \\ \text { over } \end{gathered}$ |
| All spending units. | 3,415 | 100 | 61 | 4 | 8 | 9 | 16 | 24 | 7 | 32 | 12 | 10 | 10 |
| Income: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Under \$1,000. | 418 | 100 | 34 | 3 | 4 | 5 | 7 | 15 | 30 | 36 | 3 | 3 | 25 |
| \$1,000-\$1,999 | 514 | 100 | 53 | 4 | 6 | 5 | 12 | 26 | 10 | 37 | 13 | 13 | 11 |
| \$2.000-\$2.999 | 567 | 100 | 59 | 4 | 7 | 7 | 14 | 27 | 5 | 36 | 14 | 11 | 11 |
| \$3,000-\$3,999 | 601 | 100 | 67 | 2 | 8 | 8 | 21 | 28 | 1 | 32 | 15 | 10 |  |
| \$4,000-\$4,999 | 441 | 100 | 70 | 3 | 8 | 13 | 19 | 27 | 1 | 29 | 14 | 11 | 4 |
| \$5,000-\$7,499. | 538 | 100 | 75 | 4 | 13 | 14 | 23 | 21 | ${ }^{(8)}$ | 25 | 11 | 9 | 5 |
| \$7.500 and over | 294 | 100 | 87 | 15 | 19 | 15 | 21 | 17 | (3) | 13 | 6 | 4 | 3 |
| Occupation of head of spending unit:4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Professional and semiprofessional. | 269 | 100 | 65 | 2 | 10 | 9 | 26 | 18 | ${ }^{(2)}$ | 35 | 13 | 12 | 10 |
| Managerial and self-employed. . . | 485 | 100 | 73 | 11 | 16 | 13 | 15 | 18 | 2 | 25 | 10 | 8 | 7 |
| Clerical and sales. | 477 | 100 | 67 | 2 | 7 | 9 | 20 | 29 | 2 | 31 | 13 | 10 | 8 |
| Skilled and semiskilled | 902 | 100 | 65 | 1 | 5 | 8 | 21 | 30 | 3 | 32 | 15 | 10 | 7 |
| Unskilled and service | 289 | 100 | 52 | 2 | 6 | 8 | 12 | 24 | 14 | 34 | 15 | 14 | 5 |
| Farm operator | 388 | 100 | 60 | 13 | 18 | 11 | 8 | 10 | 6 | 34 | 6 | 6 | 22 |
| Retired.... | 219 | 100 | 45 | 2 | 4 | 5 | 8 | 26 | 21 | 34 | 7 | 7 | 20 |
| Age of head of spending unit:5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18-24. | 269 | 100 | 60 | 1 | 6 | 8 | 14 | 31 | 6 | 34 | 17 | 11 | 6 |
| 25-34. | 711 | 100 | 61 | 3 | 7 | 9 | 19 | 23 | 3 | 36 | 15 | 12 | 9 |
| 35-44. | 781 | 100 | 65 | 5 | 10 | 9 | 16 | 25 | 4 | 31 | 14 | 8 | 9 |
| 45-54. | 659 | 100 | 63 | 3 | 9 | 11 | 19 | 21 | 6 | 31 | 10 | 12 | 9 |
| 55-64. | 540 | 100 | 66 | 5 | 10 | 8 | 17 | 26 | 6 | 28 | 9 | 9 | 10 |
| 65 or over | 434 | 100 | 46 | 5 | 6 | 5 | 10 | 20 | 19 | 35 | 8 | 6 | 21 |
| Family status of spending unit: ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Single person: Age 18-44. | 419 | 100 | 63 | 3 | 7 | 6 | 17 | 30 | 7 | 30 | 14 | 8 | 8 |
| Age 45 or over. | 461 | 100 | 49 | 4 | 7 | 5 | 12 | 21 | 18 | 33 | 8 | 7 | 18 |
| Married: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Age 18-44, no children under 18.. | 304 | 100 | 56 | 1 | 5 | 10 | 18 | 22 | 2 | 42 | 18 | 16 |  |
| Age 18-44, 1-2 children under 18 Age 18-44, 3 or more children | 705 | 100 | 65 | 5 | 9 | 9 | 18 | 24 | 2 | 33 | 14 | 10 | 9 |
| under 18.................. | 291 | 100 | 64 | 4 | 9 | 11 | 15 | 25 | 5 | 31 | 16 | 9 | 6 |
| Age 45 or over, no children under 18. | 756 | 100 | 64 | 5 | 9 | 9 | 16 | 25 | 7 | 29 | 10 | 8 | 11 |
| Age 45 or over, 1 or more children under 18. | 391 | 100 | 65 | 2 | 10 | 12 | 21 | 20 | 4 | 31 | 8 | 15 | 8 |

${ }^{1}$ Positive savers are spending units with money incomes in excess of expenditures and negative savers (dissavers) are spending units with expenditures in excess of money incomes.
${ }^{2}$ Excludes spending units for which income was not ascertained and thus adds to less than 3,415 cases.

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

4 Excludes spending units for which occupation of head was not ascertained and also spending units headed by housewives, students, unemployed persons, and farm laborers: totals less than 3.415 cases.

5 Excludes cases where age of head of spending unit was not ascertained and thus adds to less than 3,415 cases.
Excludes cases where age of head of spending unit was not ascertained and thus adds to less than
Excludes cases for which family status was not ascertained and thus totals less than 3,415 cases.
saving and dissaying within income quinthes, 1950

ated with declines in income. More than 1 in 10 dissavers, however, had incomes of $\$ 5,000$ or more, and these spending units tended to dissave large amounts, in most cases $\$ 500$ or more. Dissaving in this group was usually associated with the purchase of consumer durable goods.

Spending units headed by self-employed businessmen and managerial employees had the smallest proportion of dissavers of any occupational group ( 25 per cent). Dissaving of $\$ 500$ or more was substantially more frequent (about 5 in 10) among dissavers in the professional, farm operator, and retired groups than among dissavers in other occupational groups. Dissaving to the extent of 25 per cent or more of income was most frequent among farm operators. This reflected in part the "feast or famine" introduced into farming by local crop failures and other sporadic factors, and in part the fact that the survey's definition of income excludes noncash income important to farmers, such as products produced and consumed on the farm and changes in inventories.

## Causes of Saving and Dissaving

The previous discussion has indicated some of the factors which influence the saving or dissaving of individual spending units. There are numerous influences which may act singly or in combination to determine the saving of a particular spending unit during any given period. The more import-
ant of these factors may be grouped into six general classes.

Level of income. First, the absolute level of incomes is a major influence upon saving. Spending units with low incomes must spend most of their incomes on necessities and have relatively little opportunity to save. Most of the units in the very low income groups are either zero savers or dissavers in any one year. It is important to note that some of those in the low-income groups in any one year are there because of declines in income. In the high-income groups, a majority of the units are positive savers. There is, however, a substantial proportion of dissavers within the upper income groups each year, primarily because of expenditures for durable goods and emergencies.

Changes in income. A second factor influencing saving is changes in income. Changes that appear to be more or less permanent have a different effect from those that are temporary in nature, such as those arising from sickness, unemployment, or variations in business or farm income. A temporary decline in income is likely to cause either a reduction in saving or dissaving. An increase that is

Table 4
Positive Savers as a Percentage of All Spending Units Having Specified Characteristic and Specified Change in Income ${ }^{1}$

| Group characteristic | Change in income |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decline ${ }^{2}$ |  | No change ${ }^{3}$ |  | Small increase ${ }^{4}$ |  | Large increase |  |
|  | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 |
| All cases. . | 53 | 48 | 59 | 61 | 64 | 66 | 68 | 62 |
| Income: | 30 |  | 34 | 33 | 33 | (6) | 39 | 45 |
| \$1,000-\$1,999 | 56 | 43 | 51. | 49 | 50 | 53 | 58 | 60 |
| \$2,000-\$2,999 | 47 | 51 | 60 | 66 | 62 | 60 | 65 | 45 |
| \$3,000-\$3,999. | 66 | 61 | 67 | 72 | 67 | 69 | 67 | 78 |
| \$4,000-\$4,999 | 68 | 63 | 68. | 73 | 68 | 69 | 77 | (8) |
| \$5,000 and over | 71 | 68 | 74 | 78 | 78 | 80 | 83 | 78 |
| Occupation of head of spending unit: |  |  |  |  |  |  |  |  |
| Professional and semiprofessional. | ${ }^{6}$ ) | ${ }^{6}$ | 66 | 71 | 67 | 75 | (6) | (6) |
| Managerial and selfemployed | 56 | 56 | 73 | 68. | 82 | 70 | 77 | 82 |
| Clerical and sales. | 60 | 53. | 63 | 67 | 69 | 68 | 73 | 69 |
| Skilled and semiskilled | 65 | 54 | 64 | 68 | 65 | 66 | 66 | 59 |
| Unskilled and service. | 55 | 46 | 45 | 65 | 55 | 62 | 61 | ${ }^{(6)}$ |
| Farm operator | 47 | 42 | 63. | 58 | 66 | 74 | 72 | 74 |
| Retired. . . | (6) | (6) | 46 | 48 | (6) | (6) | 58 | (6) |

${ }^{1}$ Information is furnished only for groups of 65 or more having specified characteristic and change in income from preceding year.

2 Decline of 5 per cent or more.
${ }^{3}$ Less than 5 per cent of change.
4 Increase of 5-24 per cent.
${ }^{5}$ Increase of 25 per cent or more.

- Not shown since number of cases is less than 65.

Table 5
Negative Savers as a Percentage of All Spending Units Having Spectfied Characteristic and Specified Change in Income ${ }^{1}$

| Group characteristic | Change in income |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | De. cline ${ }^{2}$ |  | No change ${ }^{3}$ |  | Small increase ${ }^{4}$ |  | Large increase |  |
|  | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 |
| All cases. . . | 39 | 44 | 32 | 27 | 31 | 30 | 28 | 31 |
| Income: |  |  |  |  |  |  |  |  |
| Under \$1,000 | 48 | 58 | 35 | 34 | 29 | (6) | 36 | 33 |
| \$1,000-\$1,999 | 38 | 48 | 36 | 31 | 38 | 38 | 37 | 34 |
| \$2,000-\$2,999 | 45 | 42 | 32 | 30 | 37 | 40 | 30 | 49 |
| \$3,000-\$3,999 | 34 | 37 | 33 | 23 | 30 | 30 | 32 | 23 |
| \$4,000-\$4,999 | 30 | 35 | 30 | 24 | 32 | 31 | 22 | ${ }^{6}$ ) |
| \$5,000 and over | 29 | 28 | 25 | 17 | 22 | 17 | 17 | 20 |
| Occupation of head of spending unit: |  |  |  |  |  |  |  |  |
| Professional and semiprofessional. | (6) | (6) | 34 | 23 | 33 | 24 | (6) | (6) |
| Managerial and selfemployed | 42 | 37 | 26 | 21 | 18 | 27 | 21 | 17 |
| Clerical and sales.... | 34 | 39 | 36 | 25 | 31 | 31 | 22 | 28 |
| Skilled and semiskilled | 33 | 40 | 33 | 28 | 31 | 32 | 32 | 36 |
| Unskilled and service. | 32 | 45 | 30 | 28 | 39 | 34 | 29 | (6) |
| Farm operator. | 43 | 53 | 32 | 34 | 29 | 18 | 24 | 21 |
| Retired..... | ${ }^{(6)}$ | ${ }^{6}$ ) | 30 | 22 | (6) | ${ }^{(6)}$ | ${ }^{(6)}$ | ${ }^{6}$ |

${ }^{1}$ Information is furnished only for groups of 65 or more having
specified characteristic and change in income from preceding year.
${ }_{3} 2$ Decline of 5 per cent or more.
3 Less than 5 per cent change
${ }^{4}$ Increase of $5-24$ per cent.
3 Increase of 25 per cent or more.

- Not shown since number of cases is less than 65.
expected to be sustained may encourage dissaving through the purchase of durable consumer goods in anticipation of the continued higher level of income or may lead to increased saving because the margin of income over outlays for maintaining the previous living standard is increased. A decline in income that is expected to reduce the level of income for an extended period may bring a readjustment of the spending pattern and, therefore, involve less dissaving than when the income decline is expected to be temporary.
In 1950 there was an increase over 1949 in the proportion of savers and a decrease in the proportion of dissavers among spending units with income declines (see Tables 4 and 5). Such a change did not occur, however, among spending units headed by managerial and self-employed persons. A larger proportion of spending units with large increases in income were positive savers in 1950 than in 1949. Of the units with either no change or a small increase in income, a smaller proportion were positive savers in 1950 than in 1949 and a larger proportion were negative savers.

Changes in prices and taxes. Price changes are a third factor influencing saving. Changes in prices of consumer goods and services may either offset or reinforce changes in money income. If income remains unchanged and prices rise, the effect upon saving is similar to that of a decline in income. The impact of price changes upon the saving of individual spending units varies both because price changes differ from commodity to commodity and because spending patterns differ among consumers.

Changes in income tax rates have an effect upon consumer saving that is in many respects similar to that of price and income changes. The impact of income taxes also varies among spending units because of the progressive increase of rates from low to high incomes.

The life cycle. Fourth, the different stages of the life cycle of the family bring significant variations in saving and dissaving. The changing pattern of family income is one aspect of this picture and the changing pattern of expenditures is the other. Saving by young single persons, while frequent, is generally limited by insufficiency of income. Marriage and the setting up of a household are usually accompanied by numerous expenditures for durable goods and a high frequency of negative saving. After children are born, the frequency of positive saving tends to increase and that of negative saving to decline. Purchases of life insurance and houses tend to increase the importance of contractual saving at this time. After the children have left the home, there is somewhat less incentive to save and usually less income, particularly when retirement has been reached. At this stage of life, relatively low income and limited access to credit tend to increase zero saving. These generalizations are illustrated in Table 3.

Unusual expenditures. Large and irregular expenditures for special purposes, such as the purchase of an automobile or other consumer durable goods or expenditures for medical treatment, education, or travel, constitute a fifth factor which influences saving or dissaving. While such expenditures are associated in part with the life cycle of the family, to a considerable extent they are independent and merit separate consideration. To the extent that such expenditures can be anticipated, saving may be undertaken in advance. But when the expenditures are made, they usually involve dissaving either by reduction of liquid assets or increase of debt, or both. Unless the
purchase or expenditure is offset by positive saving within the year, the spending unit is classed as a negative saver. Approximately 7 in 10 dissavers bought consumer durable goods in 1950 as compared with 5 in 10 savers and 3 in 10 zero savers. Over one-half of the spending units that made durable goods expenditures of $\$ 500$ or more in
cushion for business losses. The large proportion of positive savers among business owners and the relatively large amounts saved have been discussed previously. Among farm operators the proportion of positive savers is relatively small and the proportion of dissavers relatively large in part because of the extreme fluctuations in income from year to

Table 6
Relation of Saving to Durable Goods Expenditures
[Percentage distribution of spending units]

| Saving class | Amount of expenditure ${ }^{1}$ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | None |  | Under \$200 |  | \$200-\$499 |  | \$500-\$999 |  | \$1,000 and over |  |
|  | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 |
| Postive savers ${ }^{2}$.... | 65 | 65 | 68 | 64 | 68 | 60 | 49 | 44 | 41 | 44 |
| \$1,000 and over. | 12 | 11 | 7 | 7 | 18 | 13 | 20 | 11 | 19 | 21 |
| \$500-\$999. | 11 | 11 | 15 | 15 | 15 | 12 | 10 | 10 | 7 | 8 |
| \$100-\$499. | 25 | 24 | 25 | 26 | 26 | 23 | 13 | 16 | 12 | 12 |
| \$1-\$99.. | 17 | 19 | 11 | 16 | 9 | 12 | 6 | 7 | 3 | 3 |
| Zero savers. | 12 | 11 | 6 | 4 | 2 | 1 | ( ${ }^{\text {d }}$ | 1 | ${ }^{(8)}$ | (3) |
| Negative savers ${ }^{\text {4 }}$ | 23 | 24 | 26 | 32 | 30 | 39 | 51 | 55 | 59 | 56 |
| \$1-\$99... | 5 | 6 | 8 | 13 | 6 | 9 | 9 | 8 | 3 | 2 |
| \$100-\$499 | 10 | 9 | 13 | 13 | 17 | 21 | 28 | 23 | 17 | 10 |
| \$500 and over | 8 | 9 | 5 | 6 | 7 | 9 | 14 | 24 | 39 | 44 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 1,491 | 1,661 | 362 | 473 | 655 | 547 | 364 | 319 | 508 | 491 |

1 Net of trade-in allowances.
2 Spending units with money income in excess of expenditures.
No cases reported or less than one-half of 1 per cent.
4 Spending units with expenditures in excess of money incomes.

1950 were dissavers, while for the rest of the population the proportion was approximately onefourth (see Table 6).

Ownership of a business or farm. A sixth factor of importance to saving is the full or part ownership of a business or a farm. Such ownership provides a direct investment outlet for saving and for this reason acts as an incentive to saving. The business owner may also wish to save other than by investing in his business in order to provide a

[^3]year and from farm to farm and in part because of the large number of low-income farmers.

## Amount of Saving

Aggregate saving of consumers amounted to 14 billion dollars in 1950, as estimated from survey data. ${ }^{2}$ This is a substantial increase from the 9 billion dollar estimate for 1949, and represents a reversal of the downward trend in total net saving during other postwar years (see Table 7). The

[^4]Table 7
Savers and Dissavers: Aggregate and Mean Saving

| Item | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Spending units (millions): <br> All cases....... | 52 | 52 | 51 | 49 |
| Positive savers. Zero savers. Negative savers | 32 3 17 | 31 3 18 | 32 3 16 | r31 4 14 |
| Aggregate saving (billions of dollars) <br> Positive savers <br> Negative savers | 27 -12 | 23 -14 | 24 -12 | r25 $r-11$ |
| Net saving of all spending units (billions of dollars). | 14 | 9 | 11 | 14 |
| Mean saving (dollars per spending unit): |  |  |  |  |
| Positive savers. Negative savers. | 840 -740 | 750 -790 | 750 -800 | 790 -760 |
| Mean net saving of all spending units (dollars). | 270 | 180 | 220 | 290 |

$r$ Revised.
Note.-Details may not add to totals because of rounding.
increase in net saving in 1950 as compared with 1949 reflected both in increased amount of saving by positive savers and a reduced amount of negative saving by dissavers.

The distribution of total net saving of consumers among the income deciles returned in 1950 to the pattern of 1948 after the sharp increase in the share of net saving of the top decile and the large increase in the net negative saving of the lowest income decile which occurred in 1949, as shown in Table 8.

As in previous years, the bulk of net saving was done by spending units in the top four income deciles. On balance, there was little saving or dissaving in the fifth to ninth income deciles. The lowest income decile had a substantial amount of negative saving in 1950, but less than in 1949 and approximately the same as in 1948. The net negative saving of the lowest income decile year after year reflects primarily the inclusion in this group of spending units with temporary reductions in income because of business or farm losses, sickness, or other special circumstances.

All major occupational groups increased the amount of their net saving in 1950 as compared with 1949. Spending units headed by managerial employees had the largest relative increase. All age groups except the oldest increased the amount of their net saving.

## Forms of Saving and Dissaving

Saving, as computed for the survey, includes 20odd components which are not homogeneous in their impact on the economy, in their behavior during fluctuations in economic conditions, or in their influence on consumer allocation of income. For some analytical purposes, groupings of certain components of saving are more useful than the sum of all. The survey's procedure of arriving at saving by directly obtaining component elements

Table 8
Proportion of Total Money Income, Positive Saving, Negative Saving, and Net Saving Accounted for by Each Tenth of the Nation's Spending Units when Ranked by Size of Income ${ }^{1}$

| Spending units ranked by size of income | Percentage of total accounted for by each tenth |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Money income ${ }^{2}$ |  |  |  | Positive saving ${ }^{\text {a }}$ |  |  |  | Negative saving 4 |  |  |  | Net saving ${ }^{\text {b }}$ |  |  |  |
|  | 1950 | 1949 | 1948 | 1947 | 1950 | 1949 | 1948 | 1947 | 1950 | 1949 | 1948 | 1947 | 1950 | 1949 | 1948 | 1947 |
| Highest tenth. | 29 | 30 | 31 | 33 | 45 | 47 | 45 | 52 | 13 | 9 | 14 | 19 | 73 | 105 | 78 | 77 |
| Second. | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 14 | 10 | 9 | 11 | 11 | 20 | 26 | 19 | 16 |
| Third. | 13 | 12 | 12 | 12 | 10 | 10 | 11 | 8 | 9 | 8 | 9 | 10 | 11 | 13 | 15 | 6 |
| Fourth | 11 | 11 | 10 | 10 | 8 | 8 | 8 | 7 | 7 | 8 | 9 | 10 | 10 | 8 | 6 | 6 |
| Fifth. | 9 | 9 | 9 | 9 | 6 | 7 | 7 | 6 | 10 | 10 | 7 | 11 | 4 | 1 | 6 | 3 |
| Sixth. | 8 | 8 | 8 | 7 | 5 | 5 | 5 | 5 | 12 | 8 | 9 | 6 | -1 | (6) | 2 | 4 |
| Seventh | 6 | 6 | 6 | 6 | 5 | 4 | 4 | 4 | 9 | 9 | 8 | 5 | 1 | -4 | -1 | 2 |
| Eighth. | 5 | 5 | 5 | 4 | 3 | 2 | 2 | 2 | 6 | 9 | 7 | 7 | (0) | -8 | -3 | -1 |
| Ninth | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 1 | 5 | 7 | 9 | 6 | -2 | -6 | -5 | $-2$ |
| Lowest tenth. | 1 | 1 | 1 | 1 | 1 | (8) | 1 | 1 | 19 | 23 | 17 | 15 | -16 | -35 | -17 | -11 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^5]makes it possible to divide the total saving of the spending unit into contractual saving, changes in liquid assets, changes in consumer indebtedness, nonfarm business saving, and a miscellaneous category.

The survey's data on the various forms of saving are subject to response errors and biases, to biases introduced through difficulty of distinguishing current expense from saving, and to the large sampling errors associated with estimates based on relatively few cases. Certain of the biases are known to be of opposite effect on total saving although their relative magnitudes cannot be precisely determined.

Contractual saving. Participating in a contributory retirement plan, contracting for life insurance, or incurring mortgage indebtedness with amortization requirements in the purchase of real estate commits a consumer to saving over a period of years. Payments made as a result of such commitments are classified in the survey as contractual saving. Repayment of instalment debt is not included in this category since instalment credit contracts are usually of much shorter term than contracts involving mortgages, life insurance, and pension funds.

Contractual saving of the individual spending unit is somewhat overstated in the survey because the total value of a life insurance premium is classified as saving. As a result, amounts more properly charged to current insurance expense are included as saving. On the other hand, interest accruals on insurance reserves are not included as saving (or as income). In the case of payments on mortgages, only the reduction of the principal is included.

In 1950, a larger proportion of spending units had contractual saving ( 77 per cent) than had any of the other types of saving mentioned above (see Table 9). More than 85 per cent of positive savers and more than 70 per cent of dissavers were contractual savers in 1950 (see Table 10). As would be expected, relatively few zero savers ( 2 per cent) had contractual saving.

Within each occupational group contractual saving was more frequent and amounts saved were larger for the higher income levels than for the lower (see Table 11). Among occupational groups, however, there were certain differences in the pattern of contractual saving. Spending units headed by farm operators reported contractual saving less frequently than any other occu-

Table 9
Percentage of Spendng Units Reporting Various Types of Additions to and Withdrawals from Saving

| Type | Additions to saving |  | Withdrawals from saving |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1950 | 1949 |
| Consumer indebtedness: <br> Increases |  |  | 26 | 30 |
| Decreases | 18 | 10 |  |  |
| Contractual saving ${ }^{1}$. . | 77 | 77 |  |  |
| Life insurance: |  |  |  |  |
| Payment of premiums.. <br> Full cash payment received from policy. | 72 | 74 | 3 | 3 |
| Liquid asset holdings: Increases ${ }^{2}$. | 29 | 26 |  |  |
| Decreases |  |  | 31 | 31 |
| Real estate: |  |  |  |  |
| Purchases of homes for own use (nonfarm) | 5 | 3 |  |  |
| Purchases of other real estate (including farms) | 2 | 2 |  |  |
| Mortgages taken out for home purchases. |  |  | 4 | 2 |
| Mortgages on other real estate |  |  | ${ }^{(3)}$ | 1 |
| Sales of houses, farms, and lots. |  |  | 4 | 3 |
| Payments on home mortgages (including full payments). | 24 | 17 |  |  |
| Home improvements. | 20 | 14 |  |  |
| Retirement funds: <br> Payments to such funds. | 15 | 12 |  |  |
| Securities transactions (excluding Federal): <br> Increases in holdings | 2 | 2 |  |  |
| Decreases in holdings. |  |  | 1 | 1 |
| Unincorporated business (excluding farmers) : |  |  |  |  |
| Profits left in business. | 3 | 2 |  |  |
| Business loss.... |  |  | 1 | 1 |
| Personal investment in business.. | 2 | 3 |  |  |
| Withdrawals of business investment. |  |  | ( ${ }^{4}$ | 1 |
| Farm equipment purchases | 4 | 4 |  |  |

${ }^{1}$ Includes life insurance premiums, payments to retirement funds, and payments on mortgage principal.
${ }^{2}$ Excludes cases in which liquid assets increased solely because of interest accrual on U. S. Goverment savings bonds. These cases accounted for about 6 per cent of all spending units in 1950 and 8 per cent in 1949.
${ }^{3}$ Data not available
${ }^{4}$ No cases reported or less than one-half of 1 per cent.
pational group except the miscellaneous group. The difference was especially large at incomes of less than $\$ 3,000$. At this level, only one-half of the farm spending units, in contrast to threequarters of the skilled and clerical groups, reported contractual saving. The lower frequency of this form of saving among farm spending units may be the result of a reluctance to enter contractual arrangements because of the instability of their incomes. Provision for life insurance and/or retirement annuities may be less essential when a farm is available for sale or as security for borrowing in case of emergency, and when older members of
the farm family continue to draw income from farm operations. The third element in contractual saving, mortgage payments, was proportionately less important among farm owners than among
nonfarm home owners. The previous year's survey indicated that early in 1950 about 25 per cent of farm owners had debt secured by their farms; in contrast, about 45 per cent of nonfarm home owners

Table 10
Forms of Saving within Saving Groups

| Form of saving | [Percentage distribution of spending units within saving groups] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Positive savers |  |  |  |  |  | Zero savers |  | Negative savers |  |  |  |
|  | \$500 and over |  | \$100-\$499 |  | \$1-\$99 |  |  |  | \$1-\$499 |  | \$500 and over |  |
|  | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 |
| LIQUid assets 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Increase. | 61 | 59 | 50 | 47 | 33 | 28 | 1 | 2 | 14 | 13 | 13 | 18 |
| \$1,000 and over. | 13 | 14 | ${ }^{(2)}$ | ${ }^{5}\left({ }^{2}\right.$ | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | 1 | 1 | 3 | 5 |
| \$500-\$999... | 14 | 16 | 1 | 2 | ${ }^{(2)}$ | 1 | 1 | (2) | 2 | ${ }^{(2)}$ | (2) | 2 |
| \$200-\$499. | 14 | 11 | 14 | 14 | (2) | 1 | ${ }^{(2)}$ | (2) | 2 | 2 | 2 | 3 |
| \$1-\$199.. | 20 | 18 | 35 | r31 | 32 | 26 | ${ }^{(2)}$ | 2 | 9 | 10 | 8 | 8 |
| No change. . . . . | 18 | 18 | 30 | 33 | 50 | 57 | 95 | 94 | 34 | 36 | 14 | 15 |
| Decrease. | 21 | 22 | 20 | 20 | 16 | 15 | 3 | 3 | 52 | 51 | 73 | 67 |
| \$1-\$199. | 7 | 8 | 7 | 9 | 10 | 8 | 1 | 1 | 18 | 17 | 4 | 5 |
| \$200-\$499 | 4 | 4 | 8 | 5 | 3 | 3 | 1 | 2 | 21 | 23 | 9 | 12 |
| \$500-\$999 . . . | 4 | 3 | 3 | $\stackrel{2}{4}$ | 2 | 2 | (2) | (2) | 8 | 5 | 22 | 20 |
| \$1,000 and over | 6 | 7 | 2 | 4 | 1 | 2 | ${ }^{(2)}$ | ${ }^{(2)}$ | 5 | 5 | 38 | 30 |
| Not ascertained. | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ | 1 | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ( ${ }^{2}$ ) |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Decrease. | 32 | 19 | 26 | 15 | 10 | 8 | 1 | 1 | 7 | 5 | 8 | 2 |
| \$1,000 and over | 6 | 4 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | 2 | ${ }^{(2)}$ |
| \$500-\$999 | 9 10 | 5 | 1 9 | (2) | (2) | ${ }^{(2)}$ | (2) (2) | (2) | $\stackrel{1}{2}$ | ${ }^{(2)}$ | $\frac{1}{2}$ |  |
| \$1-\$199.. | 7 | 4 | 16 | 11 | 9 | 7 | 1 |  | 4 | 3 | 2 |  |
| No change. . . . | 56 | 64 | 53 | 62 | 74 | 69 | 98 | 97 | 36 | 39 | 47 | 46 |
| Increase. | 12 | 16 | 21 | 23 | 16 | 22 | 1 | 2 | 57 | 56 | 45 | 52 |
| \$1-\$199. | 5 | 9 3 | 14 5 | 15 5 | 12 | 15 5 | ${ }_{(2)}$ | 1 | 25 | 30 20 | 7 | $11^{6}$ |
| \$500-\$999 | 1 | 2 |  | 2 |  | 5 | (2) | (2) | $\stackrel{9}{9}$ | 5 | 19 | 18 |
| \$1,000 and over. | 3 | 2 | 1 | 1 | 1 | , | (2) | (2) |  | 5 | 12 | 17 |
| Not ascertained.... | $\left.{ }^{(2}\right)$ | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ | ( ${ }^{2}$ ) | 1 | (2) | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| None. | 10 | 10 | 13 | 12 | 21 | 17 | 98 | 95 | 30 | 30 | 21 | 28 |
| Some. | 90 | 90 | 87 | 88 | 79 | 83 | 2 | 5 | 70 | 70 | 79 | 72 |
| \$1-\$199. | 34 29 | 33 25 | 54 27 | 47 33 | 72 5 | 72 7 | ${ }^{(2)}$ | 3 | 52 14 | 53 14 | 45 24 | 42 |
| \$500-\$999 | 19 | 20 | 6 | 5 | 2 | 2 | 1 | ${ }^{(2)}$ | 3 | 2 | - 6 | 7 |
| \$1,090-\$1,999. | 6 | 7 | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ | 1 | (2) | ${ }^{(2)}$ | 1 | (2) | 2 | 2 |
| \$2,000 and over. | 2 | 3 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | (2) | 2 | 1 |
| Undetermined amount. | ${ }^{(2)}$ | 2 | ${ }^{(2)}$ | 2 | ${ }^{(2)}$ | 1 | (2) | 1 | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ | 2 |
| Not ascertained... | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ( ${ }^{2}$ ) | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) |
| All cases.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 971 | 878 | 671 | 699 | 347 | 433 | 198 | 184 | 611 | 664 | 431 | 483 |

[^6]Table 11
Contractual Saving in Relation to Occupation and Income, 1950
[Percentage distribution of spending units]

| Occupation and 1950 money income before taxes | Number of cases ${ }^{1}$ | Amount of contractual saving |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | None | $\$ 1-$ | $\begin{aligned} & \$ 200-1 \\ & \$ 499 \end{aligned}$ | $\begin{aligned} & \$ 500- \\ & \$ 999 \end{aligned}$ | $\$ 1,000$ and over | Not ascertained ${ }^{2}$ |
| Professional and semiprofessional: |  |  |  |  |  |  |  |  |
| Anderome $\$ 5.000 . .$. | 128 | 100 100 | 13 | 48 | 32 29 | 16 8 | (2) | 3 2 |
| \$5,000 and over. | 134 | 100 | 1 | 12 | 37 | 28 | 20 | 2 |
| Managerial: |  |  |  |  |  |  |  |  |
| All income groups. | 235 | 100 | 10 | 27 | 25 | 28 | 10 | ${ }^{(8)}$ |
| Under \$5,000..... | 90 | 100 | 17 | 44 | 24 | 13 | 19 | (3) |
| \$5,000 and over. | 143 | 100 | 3 | 10 | 25 | 42 | 19 | 1 |
| Self-employed: |  |  |  |  |  |  |  |  |
| All income groups. | 250 | 100 | 14 | 41 | 21 | 15 | 8 | 1 |
| Under \$5,000.. | 132 | 100 | 17 | 53 | 16 | 10 | 2 | 2 |
| \$5,000 and over. | 109 | 100 | 10 | 26 | 28 | 20 | 16 | (3) |
| Farm operator: |  |  |  |  |  |  |  |  |
| All income groups. | 388 | 100 | 38 | 45 | 11 | 3 | 3 | ${ }^{(2)}$ |
| Under \$3,000.. | 263 | 100 | 47 | 40 | 8 | 2 | 2 | 1 |
| \$3,000 and over. | 122 | 100 | 18 | 53 | 20 | 4 | 5 | (3) |
| Clerical and sales: |  |  |  |  |  |  |  |  |
| All income groups. | 477 | 100 | 14 | 49 | 25 | 8 | 2 | 2 |
| Under \$3,000. | 183 | 100 | 24 | 64 | 9 | ${ }^{3}$ ) | ${ }^{(3)}$ | 3 |
| \$3,000-\$4,999. | 158 | 100 | 7 | 41 | 35 | 15 | 1 | 1 |
| \$5,000 and over. | 129 | 100 | 5 | 28 | 44 | 16 | 7 | ${ }^{(3)}$ |
| Skilled and semiskilled: |  |  |  |  |  |  |  |  |
| All income groups. | 901 | 100 | 13 | 51 | 24 | 9 | 1 | 2 |
| Under \$3,000..... | 253 | 100 | 26 | 60 | 10 | 3 |  |  |
| \$3,000-\$4,999... | 447 199 | 100 | 9 | 48 | 29 | 11 | 1 | ${ }^{2}$ |
| \$5,000 and over. | 199 | 100 | 4 | 45 | 36 | 12 | 3 | ${ }^{(3)}$ |
| Unskilled ${ }^{4}$. | 289 | 100 | 35 | 51 | 11 | 2 | ${ }^{(3)}$ | 1 |
| Other: ${ }^{3}$ |  |  |  |  |  |  |  |  |
| All income groups. | 587 | 100 | 42 | 39 | 12 | 3 | 2 | 2 |
| Under \$3,000. | 431 | 100 | 50 | 39 | 8 | 1 | 1 |  |
| \$3,000 and over. | 147 | 100 | 15 | 35 | 29 | 10 | 6 | 5 |
| All spending units: |  |  |  |  |  |  |  |  |
| All income groups. | 3,415 | 100 | 23 | 44 | 20 | 8 | 3 | 2 |
| Under $\$ 3,000 \ldots .$. | 1,499 | 100 | 38 | 50 | 9 | 2 | ${ }^{(3)}$ | 1 |
| \$3,000-\$4,999. | 1,042 | 100 | 10 | 46 | 29 | 11 | 2 | 2 |
| \$5,000 and over | 832 | 100 | 6 | 29 | 33 | 20 | 11 | 1 |

1 Details may not add to totals because latter include cases for which income or occupation was not ascertained.
2 Includes cases for which the presence or the amount of contractual saving was not ascertained.
No cases reported or less than one-half of 1 per cent.
. Includes farm laborers. Since 72 per cent of this group had incomes of less than $\$ 3,000$ in 1950 , a breakdown by income classes was impracticable.
s Includes students, housewives, protective service workers, and retired and unemployed persons.
had debt secured by their homes. The difference may have been accounted for in part by a decade of relatively high farm income, and in part by the more rapid increase in nonfarm home purchases relative to farm purchases in recent years.

Spending units headed by unskilled workers reported contractual saving less frequently than units headed by other employed personnel. The tendency of unskilled work to be casual as well as relatively low paid may reduce the willingness, ability, and opportunity of this group to enter contractual saving arrangements. Contractual saving was least frequent among spending units headed by students, housewives, protective service workers, and unemployed or retired persons. Most persons in
these categories, except for protective service workers, have neither the amount nor regularity of income required for contractual saving, and usually their positions do not present opportunities to save contractually.

There is little difference with respect to contractual saving between the managerial, the selfemployed, and the professional and semiprofessional groups with incomes below $\$ 5,000$. At $\$ 5,000$ or more, the frequency of contractual saving was less among the self-employed group than among the managerial and professional groups. Findings based on small subgroups indicate that contractual saving of $\$ 500$ or more was more frequent among the managerial group with incomes of $\$ 5,000$ or
more ( 61 per cent) than among the self-employed at the same income level ( 36 per cent). The difference may be accounted for by retirement plans among the salaried group and by the opportunity for business investment among the self-employed. Clerical and sales personnel and skilled and semiskilled workers had very similar patterns of contractual saving at comparable income levels. In both groups about 95 per cent of the spending units with incomes of $\$ 5,000$ or more saved contractually. This was approximately the same proportion as for professional, managerial, and self-employed persons at the same income level.

The proportion of spending units having contractual saving did not increase in 1950 but some spending units apparently added to their commitments. Payments into retirement funds and repayments of mortgage principal increased in frequency while life insurance premiums remained at about the same frequency as in 1949 (see Table 9).

Contractual saving appears to have a stabilizing influence upon total saving. The survey indicates that spending units with incomes of less than $\$ 5,000$ are more frequently net savers in the face of income - declines if they have some type of contractual saving arrangement. Once it is undertaken there seems to be reluctance or inability to discontinue this type of saving, or to draw down or borrow against the assets accumulated by past contractual saving.

Consumer indebtedness. Variations in the proportions of spending units increasing or decreasing their consumer indebtedness and in net changes in aggregate consumer indebtedness have been pro-
nounced since 1947. The principal element of consumer indebtedness as defined by the survey is instalment debt arising from the purchase of automobiles and large household items. All other forms of personal debt, except charge accounts and mortgage debt, are also included. Charge accounts are not covered by the survey and mortgage debt is excluded from consumer debt in order to limit this category to relatively short-term debt.

The proportion of spending units that increased their total consumer debt during the year declined in 1950 and the proportion that reduced this form of debt increased (see Table 12). Spending units in the lowest and the highest income groups made use of consumer credit less often than did spending units in the intermediate income ranges. ${ }^{3}$ Only 12 per cent of the spending units with incomes of less than $\$ 1,000$ and 20 per cent of those with incomes of $\$ 7,500$ or more increased their consumer debt, whereas the percentage for all spending units as a group was 26. Decreases in consumer debt were also less frequent in the income groups mentioned above than in the population as a whole. The consumer indebtedness of more than one-half of all negative savers and about 15 per cent of all positive savers increased during 1950.

Liquid assets. The proportion of spending units that reported adding to their liquid assets during 1950 by means other than accrual of interest on savings bonds increased from 26 per cent in 1949

[^7]Table 12
Change in Consumer Indebtedness of Spending Units within Income Groups ${ }^{1}$
[Percentage distribution of spending units within income groups]

| Income grouping | Total |  |  |  | Decrease |  | No change |  | Increase |  | Not ascertained |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of cases |  | Per cent |  |  |  |  |  |  |  |  |  |
|  | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 |
| All groups. | 3.514 | 3.512 | 100 | 100 | 18 | 10 | 55 | r59 | 26 | -30 | 1 | 1 |
| Under \$1,000. | 418 | 479 | 100 | 100 | 8 | 5 | 79 | 74 | 12 | 20 | 1 | 1 |
| \$1,000-\$1,999. | 514 | 604 | 100 | 100 | 16 | 10 | 59 | 62 | 24 | 27 | 1 | 1 |
| \$2,000-\$2,999. | 567 | 672 | 100 | 100 | 17 | 11 | 53 | 54 | 29 | 34 | 1 | 1 |
| \$3,000-\$3,999 | 601 | 615 | 100 | 100 | 21 | 11 | 45 | 55 | 33 | 33 | 1 | 1 |
| \$4,000-\$4,999. | 441 | 397 | 100 | 100 | 22 | 15 | 45 | 46 | 32 | 38 | 1 | , |
| \$5,000-\$7,499.. | 538 | 437 | 100 | 100 | 23 | 10 | 49 | 56 | 27 | 33 | 1 | 1 |
| \$7,500 and over. | 294 | 269 | 100 | 100 | 16 | 6 | 64 | 74 | 20 | 19 | ${ }^{(2)}$ | 1 |

${ }^{r}$ Revised.
${ }^{1}$ Includes debt arising from instalment purchases of consumer goods and from instalment and single-payment loans granted by banks ismall loan companies, and other lending agencies or individuals.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.
to 29 per cent in 1950 (see Table 9). ${ }^{4}$ An additional 6 per cent increased their holdings through accrual of interest on savings bonds during 1950. There was no change in the frequency ( 31 per cent) of those drawing down liquid assets. ${ }^{5}$

Increases in liquid assets were much more frequent among savers of $\$ 500$ or more ( 61 per cent) than among savers of less than $\$ 100$ ( 33 per cent), as shown in Table 10 . Less than 15 per cent of the net dissavers had any increase in liquid assets.

About 50 per cent of the dissavers of less than $\$ 500$ and more than 70 per cent of the dissavers of $\$ 500$ or more reduced their liquid assets during

[^8]1950. Reduction of liquid assets, however, was not uncommon among savers (about 20 per cent). The relation between the ability to save and to dissave large amounts is illustrated by the finding that 14 per cent of all spending units reduced liquid assets acquired through previous saving by $\$ 500$ or more. Large reductions in liquid assets by spending units that were net savers may be accounted for by purchases of homes, other real estate, or securities which were financed by drawing down liquid assets as well as from current income.

Business saving. The frequency of positive nonfarm business saving (defined as profits left in an unincorporated business or privately held corporation plus personal investment in such enterprises minus losses and withdrawals from such businesses) did not change significantly from 1949 to 1950, after declining from 1948 to 1949 (see Table 9). Since, on the average, business saving, where there is such saving, is much larger than other forms of saving, its importance in the aggregate of consumer saving is much greater than its relatively low frequency (less than 5 per cent) may imply.

Allocation of income. By use of survey data relating to saving along with that referring to income, tax liability, and expenditures on durable goods, it has been possible to obtain the major outlines of the use of income by consumers. A necessary qualification is that the data relating to expenditures on services and items other than durable goods are residuals and are therefore subject to greater error than the other, directly estimated, data.

Table 13
Relation of Saving to Other Consumer Uses of Money Income within Income Quintiles
[Per cent]

|  | $\begin{gathered} \text { All } \\ \text { spending } \\ \text { units } \end{gathered}$ |  | Expenditure as a percentage of aggregate income of each quintile |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lowest quintile |  | Second quintile |  | Third quintile |  | Fourth quintile |  | Highest quintile |  |
|  | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 |
| Net saving......... | 8 9 | 5 8 | -32 1 | -57 2 | 1 4 | -6 4 | 1 5 | ${ }^{(1)} 5$ | 7 | 5 6 | 16 13 | 16 12 |
| Automobiles and other selected durable goods ${ }^{3}$. | 11 | 11 | 10 | 16 | 10 | 11 | 12 | 11 | 11 | -6 | 10 | 12 |
| Other consumer expenditures ${ }^{4}$. . . . . . . . . . . . . | 72 | 76 | 121 | 139 | 85 | 91 | 82 | 84 | 75 | 79 | 61 | 63 |
| Total. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^9]Table 14
Positive and Negative Savers within Income Quintiles ${ }^{1}$
[Percentage distribution of spending units]

| Spending units ranked by size of income | $\underset{\text { units }}{\text { All }}$ | Positive savers ${ }^{2}$ | $\begin{aligned} & \text { Zero } \\ & \text { savers } \end{aligned}$ | Negative savers ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: |
| All units: |  |  |  |  |
| 1950. | 100 | 61 | 7 | 32 |
| 1949. | 100 | 60 | 6 | 34 |
| 1948. | 100 | 63 | 6 | 31 |
| 1947. | 100 | 64 | 8 | 28 |
| 1946. | 100 | 65 | 8 | 27 |
| 1941. | 100 | 62 | 5 | 33 |
|  |  |  |  |  |
| 1950........ | 100 | 78 | $\left.{ }^{4}\right)$ | 22 |
| 1949. | 100 | 78 | (4) | 22 |
| 1948. | 100 | 74 | ${ }^{(4)}$ | 26 |
| 1947. | 100 | 77 85 | (4) | 23 |
| 1946............ | 100 | 85 | (4) | 15 20 |
| 1941. | 100 | 80 | (4) | 20 |
|  |  |  |  |  |
| 1949. | 100 | 70 | 1 | 29 |
| 1948. | 100 | 69 | 1 | 30 |
| 1947. | 100 | 67 | 2 | 31 |
| 1946. | 100 | 75 | 3 | 22 |
| 1941. | 100 | 69 | 1 | 30 |
| Third: |  |  |  |  |
| 1950. | 100 | 63 | 2 | 35 |
| 1949. | 100 | 64 | 1 | 35 |
| 1948. | 100 | 66 | 3 | 31 |
| 1947. | 100 | 68 | 3 | 29 |
| 1946. | 100 | 61 | 3 | 36 |
| 1941............. | 100 | 66 | 1 | 33 |
| Fourth:    <br> 1950.    <br> 100 57 7 36 |  |  |  |  |
| 1950. | 100 | 57 | 7 | 36 |
| 1949. | 100 | 50 | 7 | 43 |
| 1948. | 100 | 61 | 7 | 32 |
| 1947. | 100 | 61 | 9 | 30 |
| 1946. | 100 | 61 | 10 | 29 |
| 1941. | 100 | 57 | 5 | 38 |
| Lowest quintile: <br> 1050 |  |  |  |  |
| 1950....... | 100 | 39 | 23 | 38 |
| 1948. | 100 | 44 | 20 | 36 |
| 1947. | 100 | 47 | 24 | 29 |
| 1946. | 100 | 43 | 23 | 34 |
| 1941............ | 100 | 38 | 19 | 43 |

${ }^{1}$ Income and saving data for the postwar years are based on the annual Survey of Consumer Finances made in the first quarter of the year succeeding that for which data are given. The 1941 data are estimated from information obtained from Family Spending and Saving in Wartime (Bureau of Labor Statistics, Bulletin No. 822), April 1945 .

2 Spending units with money incomes in excess of expenditures.
${ }^{3}$ Spending units with expenditures in excess of money incomes.
4 No cases reported or less than one-half of 1 per cent.
Note,-The figures in this table cannot be used to measure precise changes in the relation of saving to income. However, it is believed that the data show with reasonable accuracy the nature of certain broad changes in the pattern of income and saving during these years.

The 1941 data were obtained by a process of freehand graphic interpolation of cumulative frequency distributions based on data for various income size groups.
The survey covering 1941 and the surveys covering 1946 through 1950 differed somewhat in their definitions of money income, saving, and the spending unit, in the universe covered, as well as in sampling methods. The surveys for 1946 through 1950 also differed somewhat in their definition of saving, as discussed in Appendix I to "The Distribution of Consumer'Saving in 1949."
Federal Reserve Bulletin, November 1950, p. 1452.

The findings relate to the disposition of the aggregate income of consumers within income quintiles (division of the population into fifths according to size of income) and should not be interpreted as typical patterns of behavior. Many factors beside income affect the spending unit's expenditure and saving. The level of income, however, is the most important factor in influencing the allocation of income.

The increase in the proportion of consumer income saved in 1950 over 1949 for the entire population is accounted for, in large part, by the decline in dissaving of the two lowest income quintiles (see Table 13). Many of those in the two lowest income quintiles in 1949 were there because they had experienced temporary reversals, such as business losses and unemployment. The general improvement of economic conditions in 1950 reduced the frequency of these temporary reverses and thus reduced the number of spending units that dissaved. The lowest income quintile also reduced the proportion of income used to purchase durable goods.

The distributions of income, saving, and various expenditures among various income quintiles are summarized in Table 15. Supplementary data relating to saving within income quintiles, the distribution of saving among age and occupational groups, and the saving of family units is shown in Tables 14, 16, and 17.

Use of Government insurance dividends. Many spending units include former servicemen who received sizable dividends on their national service life insurance during 1950. Of the spending units that received a dividend, about one-third either reduced their debts, increased their liquid asset holdings, or paid taxes from the proceeds. Over onehalf reported using the dividend to purchase goods or services. The remaining spending units in the group reported both types of use or were not able to single out any specific use of their dividends. No information was obtained to indicate the effect of the dividends upon the use of other funds by the spending units.

Table 15
Distribution of Consumer Income and Various Consumer Outlays, by Income Quintiles
[Per cent]

${ }^{1}$ Annual money income before taxes.
${ }^{2}$ Estimated Federal personal income tax liability, apart from capital gains and losses.
${ }^{3}$ Disposable income is defined as money income less estimated Federal personal income tax liability.
Includes automobiles, furniture, radios, television sets, and household appliances such as refrigerators, ranges, washing machines and other miscellaneous appliances. Expenditures are net of trade-in allowances.
${ }^{5}$ Covers expenditures for all goods and services not included in selected durable goods (see footnote 4). Includes food, housing, clothing, medical care, transportation, recreation, education. and State and local taxes, as well as expenditures for durable goods such as floor coverings, jewelry, fur coats, and other miscellaneous durable items. These estimates are residual items and are less reliable than the directly estimated items.

Table 16
Proportion of Positive, Negative, and Net Saving Accounted for by Age and Occupational Groups

| Group characteristic | Proportion of population in specified group |  |  | Positive saving ${ }^{\text {! }}$ |  |  | Negative saving ${ }^{2}$ |  |  | Net saving ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1950 | 1949 | 1948 | 1950 | 1949 | 1948 | 1950 | 1949 | 1948 |
| Age of head of spending unit: | 9 | 10 | 11 | 3 | 3 | 4 | 6 | 8 | 10 | 2 |  | -3 |
| 25-34. | 22 | 23 | 21 | 19 | 18 | 19 | 23 | 23 | 27 | 15 | 9 | 12 |
| 35-44. | 22 | 22 | 22 | 28 | 27 | 28 | 23 | 29 | 24 | 32 | 25 | 32 |
| 45-54. | 18 | 18 | 20 | 24 | 24 | 27 | 18 | 18 | 16 | 28 | 33 | 38 |
| 55-64. | 15 | 14 | 15 | 19 | 19 | 16 | 16 | 11 | 13 | 22 | 31 | 18 |
| 65 or over. | 13 | 12 | 11 | 6 | 8 | 6 | 14 | 10 | 10 | (4) | 4 | 2 |
| Not ascertained | 1 | 1 | (4) | 1 | 1 | (4) | (4) | 1 | ( ${ }^{\text {) }}$ | 1 | 2 | 1 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Occupation of head of spending unit: Professional and semiprofessional | 6 | 7 | 7 | 9 | 12 | 10 | 9 | 12 | 6 | 9 | 12 | 15 |
| Managerial and self-employed... | 13 | 12 | 12 | 35 | 31 | 31 | 14 | 16 | 17 | 54 | 54 | 45 |
| Clerical and sales............ | 13 | 13 | 14 | 12 | 10 | 10 | 11 | 8 | 17 | 13 | 14 | 3 |
| Skilled and semiskilled. | 30 | 27 | 27 | 21 | 19 | 21 | 21 | 17 | 21 | 20 | 21 | 21 |
| Unskilled and service ${ }^{\text {s }}$ | 9 | 12 | 14 | 4 | 5 | 6 | 6 | 6 | 7 | 3 | 3 | 5 |
| Farm operator | 9 | 10 | 9 | 12 | 15 | 15 | 15 | 20 | 12 | 9 | 7 | 18 |
| All other ${ }^{6}$. | 20 | 19 | 17 | 7 | 8 | 7 | 24 | 21 | 20 | -8 | -11 | -7 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Positive saving comprises the saving of all spending units with money incomes in excess of expenditures.
Negative saving comprises the dissaving of all spending units with expenditures in excess of money income.
${ }^{2}$ Net saving (plus or minus) is positive saving less negative saving for the combination of all units in each group.
4 Less than one-half of 1 per cent.

- Farm laborers were classified in the unskilled category in 1949 and in the "all other" category in 1948 and 1950
- Includes farm laborers (for 1948 and 1950 only), students, housewives, protective service workers, retired and unemployed persons, and those for whom occupation was not ascertained.

Table 17
Distribetion of Positive and Negative Savers according to Relation of Saving to Income By Income Groups of Family Units, 1950
[Percentage distribution of family units within income groups]

| Positive and negative savers | Family income groups ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { groups }}{\text { All }}$ | Under <br> $\$ 1,000$ | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ | $\begin{aligned} & \$ 2,000- \\ & \$ 2,999 \end{aligned}$ | $\begin{gathered} \$ 3,000- \\ \$ 3,999 \end{gathered}$ | $\begin{aligned} & \$ 4,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | $\$ 7,500$ and over |
| Positive savers-total. | 61 | 30 | 51 | 55 | 66 | 66 | 74 | 86 |
| Percentage of income saved: 50 and over. | 4 |  |  | 4 |  |  |  |  |
| 30-49................. | 8 | 3 | 5 | 8 | 8 | 8 | 11 | 16 |
| 20-29. | 9 | 4 | 4 | 7 | 7 | 12 | 13 | 15 |
| 10-19. | 17 | 6 | 13 | 13 | 20 | 20 | 23 | 23 |
| 1-9. | 23 | 14 | 24 | 23 | 29 | 24 | 23 | 22 |
| Zero savers-total. | 6 | 31 | 12 | 6 | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ | (2) |
| Negative savers-total ${ }^{\text {a }}$. | 33 | 39 | 37 | 39 | 34 | 33 | 26 | 14 |
| Dissaving as a percentage of income: |  |  |  |  |  |  |  |  |
| - ${ }_{10}^{10-24 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~}$ | 12 10 | 5 4 | 11 13 | 15 12 | 16 | 16 | 13 8 | 7 5 |
| 25 and over | 11 | 30 | 13 | 12 | 7 | 5 | 5 |  |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3,029 | 335 | 397 | 420 | 495 | 399 | 595 | 388 |

1 Based on 1950 money income before taxes
2 No cases reported or less than one-half of 1 per cent.
2Family units with expenditures in excess of money income.

## APPENDIX

## ALTERNATIVE DEFINITION OF SAVING

The definition of saving as income minus consumption is equivalent to the definition of saving as the change in the net worth (total assets minus total liabilities) of the spending unit. This formulation of the definition suggests the procedure used by the Survey of Consumer Finances in computing saving. Thus, saving is obtained as the sum of changes-apart from capital gains or losses -in various items which may be described as components of a consumer's balance sheet. The sum of these changes is, of course, equal to the change in net worth. Changes during the year in the liquid asset holdings of the spending unit, in its short- and long-term indebtedness, in its holdings of corporate stocks, and in its other assets and liabilities are obtained through the survey interview and combined to obtain an estimate of the year's saving of the spending unit. ${ }^{1}$
When calculating saving from changes in various

[^10]assets and liabilities, the question arises as to which items should be included. Its answer requires decision regarding the appropriate distribution of outlays between current consumption and saving. In general, the items in the survey's computation of saving include only those usually characterized as financial, i.e., dollar claims by or against the spending unit. Exceptions arise, however, in the inclusion of purchases and improvement of real estate as saving items and the sale of real estate as a dissaving item. Included as real estate are homes, which may be characterized as assets directly useful to consumers rather than as sources of money income or as reserves against emergencies.

Obviously, many other assets owned by consumers share the characteristics of homes in furnishing direct services over an extended period of time. Therefore, it is not entirely proper to view the depletion of liquid assets, the assumption of consumer indebtedness, or the use of income for the purchase of such items as dissaving items for the year of purchase without recognition of the fact that the life and value of the asset will not be
exhausted in that year. Correct accounting procedure in years following the purchase would include as an expense, i.e., an offset to saving, an amount equal to the decrease in the value of the longer-lived assets as the result of their use during the year.

Any attempt to carry out in detail the procedure outlined above soon meets with many obstacles. The items to be included among consumer assets, the values to be assigned to them, and the rates at which they are to be depreciated raise many difficult questions. In the calculation of an alternative saving concept in the 1950 survey, it was found practicable to take into account only depreciation on homes, purchases and sales of automobiles, and depreciation on automobiles purchased during the year. ${ }^{2}$ In this survey, depreciation is included for all cars rather than only cars purchased during the year. The difficulty of obtaining a fairly complete list of other durable goods and, to an even greater extent, the difficulty of valuing them argue against any attempt to formulate a definition of saving including a longer list of assets. It may also be argued that automobiles and homes are unique when compared with other durable goods used by consumers in that markets for them are much better organized.

A summary of the adjustments made to obtain the amount of saving by each spending unit under the alternative definition follows. Nonfarm home owners were charged with depreciation equal to one and one-half per cent of the value they estimated for their homes. No depreciation charge was made on homes purchased during the year.

Any purchase of an automobile or any sale of one by a spending unit that bought an automobile during the year was considered as a saving or dissaving entry respectively. The amounts involved were actual dollar amounts obtained in the interview. Trade-ins were also considered as dissaving items. Sales of cars by spending units that did not buy a car during 1950 were not obtained by the survey and could not be included as a dissaving entry.

Depreciation on automobiles bought prior to 1950 was considered as 25 per cent of an estimated end-of-year.value for cars 12 years or less in age. This procedure was based on the assumption that a car's value is approximately 10 per cent of its

[^11]original cost by the end of 10 years. Estimates of year-end values were made for four-door sedans of the next to lowest price line of each make and model-year. Make and model-year of the car (or cars) owned by the spending unit were obtained in the survey interview. Spending units owning a car for only a portion of a year were charged with one-half the depreciation charged for a full year's ownership.

Certain limitations imposed by the use of a simple, practical procedure are obvious. Nevertheless, the alternative definition of saving is useful in furnishing a guide to changes in the economic position of consumers. Obviously, the position of a consumer who draws down his liquid assets to buy an automobile has not deteriorated to the same extent as that of one who has used his liquid assets to pay for medical expenses. The definition of saving used in the main body of the article does not distinguish between these two cases.

Saving, under the alternative definition outlined above, amounted to approximately 18 billion dollars, or about 4 billion dollars more than the estimate under the standard definition. The inclusion of amounts paid for automobile purchases as saving items outweighed the effects of depreciation on automobiles and nonfarm homes. Concentration of the amount of saving within the income group $\$ 7,500$ or more was somewhat less under the alternative than under the standard definition (see Appendix Table 1). This is the result of greater dispersion of automobile purchases (the dominant element in the adjustments) than of saving under the standard definition and of greater concentration of depreciation on houses among the upper income groups.

Appendix Table 1
Proportion of Net Saving Accounted For by Income Groups under Standard and Alternative Definitions, 1950

| Money income before taxes | Definition |  |
| :---: | :---: | :---: |
|  | Standard | Alternative |
| Under \$1,000. | -16 | -14 |
| \$1,000-\$1,999. | -1 | -1 |
| \$2,000-\$2.999 | ${ }^{(1)}$ | 3 |
| \$3.000-\$3.999. | 10 | 13 |
| \$4,000,\$4,999. | 15 | 15 |
| \$5,000-\$7,499.. | 29 | 29 |
| \$7,500 and over. | 63 | 55 |
| All cases. | 100 | 100 |
| Amount of saving (in billions). | \$14 | \$18 |

${ }^{1}$ Less than one-half of 1 per cent.

Appendix Table 2
Savers within Income and Occupational Groups under Standard and Alternative Definitions of Saving, 1950
[As a percentage of spending units within group]

| Groups of spending units | All positive savers |  | Amounts saved |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \$1,000 and over |  | \$500-\$999 |  | \$200-\$499 |  | \$1-\$199 |  |
|  | Standard | Alternative | Standard | Alternative | Standard | Alternative | Standard | Alternative | Standard | Alternative |
| All spending units. | 61 | 62 | 15 | 16 | 12 | 13 | 14 | 15 | 20 | 18 |
| By income before taxes: ${ }^{1}$ <br> Under $\$ 1,000$ | 34 | 28 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | 7 | 5 | 27 | 23 |
| \$1.000-\$1.999....... | 53 | 50 | 2 | 1 | 6 | 7 | 15 | 17 | 30 | 25 |
| \$2,000-\$2,999. | 59 | 61 | 7 | 8 | 12 | 13 | 16 | 15 | 24 | 25 |
| \$3,000-\$3,999. | 67 | 70 | 11 | 12 | 17 | 16 | 20 | 23 | 19 | 19 |
| \$4,000-\$4,999. | 69 | 72 | 20 | 19 | 18 | 23 | 17 | 16 | 14 | 14 |
| \$5,000-\$7,499. | 75 | 81 | 37 | 37 | 19 | 23 | 10 | 13 | 9 | 8 |
| \$7,500 and over. | 87 | 86 | 73 | 74 | 6 | 7 | 6 | 4 | 2 | 1 |
| By occupation of head of unit: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |
| Managerial and self-employed... | 73 | 73 | 39 | 38 | 13 | 17 | 10 | 14 9 | 10 | 12 |
| Clerical and sales............ | 67 | 72 | 14 | 18 | 10 | 11 | 21 | 22 | 22 | 21 |
| Skilled and semiskilled. | 65 | 69 | 10 | 10 | 17 | 18 | 16 | 19 | 22 | 22 |
| Unskilled and service. | 52 | 55 | 7 | 7 |  |  | 12 | 15 | 23 | 22 |
| Farm operator.. | 60 | 62 | 24 | 25 | 12 | 11 | 10 | 14 | 16 | 12 |
| Retired..... | 45 | 32 | 6 | 5 | 2 | 5 | 7 | 3 | 30 | 19 |

${ }_{1}$ Excludes spending units for which income was not ascertained.
2 No cases reported or less than one-half of 1 per cent.
${ }^{8}$ Excludes spending units for which occupation of head was not ascertained and also spending units headed by housewives, students unemployed persons, and protective service workers.

Appendix Table 3
Zero Savers and Dissavers within Income and Occupational Groups under Standard and Alternative Definitions of Savings, 1950

| Groups of spending units | [As a percentage of spending units within group] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All zero savers |  | All <br> dissavers |  | Amounts dissaved |  |  |  |  |  |
|  |  |  | \$1-\$99 | \$100-\$499 |  | \$500 and over |  |
|  | Standard | Alternative |  |  | Standard | Alternative | Standard | Alternative | Standard | Alternative | Standard | Alternative |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$1,000-\$1,999.... . . . | 10 | + | 37 | 45 | 10 | 16 | 20 | 21 | 7 | 8 |
| \$2,000-\$2,999. | 5 | 4 | 36 | 35 | 7 | 8 | 16 | 17 | 13 | 10 |
| \$3,000-\$3,999. | 1 | 1 | 32 | 29 | 6 | 6 | 15 | 13 | 11 | 10 |
| \$4,000-\$4,999. | 1 | 1 | 30 | 27 | 5 | 7 | 13 | 13 | 12 | 7 |
| \$5,000-\$7,499. | ${ }^{(2)}$ | ${ }^{(2)}$ | 25 | 19 | 2 | 2 | 8 | 7 | 15 | 10 |
| \$7,500 and over. | (2) | (2) | 13 | 14 | 1 | ${ }^{(2)}$ | 2 | 5 | 10 | 9 |
|  |  |  |  |  |  |  |  |  |  |  |
| Professional and semiprofessional. | (2) | (2) | 35 | 32 | 7 | 6 | 11 | 11 | 17 | 15 |
| Managerial and self-employed. . . | 2 | 1 | 25 | 26 | 5 | 6 | 9 | 11 | 11 | 9 |
| Clerical and sales. | 2 | 2 | 31 | 26 | 6 | 6 | 13 | 11 | 12 | 9 |
| Skilled and semiskilled.. | 3 | 2 | 32 | 29 | 4 | 7 | 17 | 14 | 11 | 8 |
| Unskilled and service. | 14 | 12 | 34 | 33 | 8 | 11 | 19 | 17 | 7 | 5 |
| Farm operator................... | ${ }^{6}$ | 5 | 34 | 33 | 4 | 5 | 11 | 14 | 15 | 14 |
| Retired.......................... | 21 | 11 | 34 | 57 | 4 | 22 | 14 | 17 | 16 | 18 |

[^12]The frequency of dissavers among the whole population was slightly larger under the alternative definition than under the standard definition. Zero savers became less frequent as the result of the adjustments in definition. No significant shift was shown in the frequency of positive savers in the whole population. The effects, however, were not uniform throughout all income groups. The adjustments increased the frequency of dissaving very noticeably in the two lowest income groups but decreased it or did not affect it significantly in the $\$ 2,000$ or more income group. The frequency of both positive and zero savers in the two lowest income groups fell off with the change in definition. At incomes of $\$ 2,000$ or more, the frequency of positive savers increased, while that of zero savers showed little change.

Among occupational groups, the most striking change was found among the retired, for whom the frequency of dissaving rose from 34 to 57 per cent as a result of the change in definition. The high frequency of home ownership and therefore of depreciation on houses among the retired group accounted for this sharp rise. The retired are the only occupational group for which the frequency of dissaving increased as a result of the adjustments. In all other occupational groups, except farm operators, there was a tendency toward a greater frequency of saving and a lesser frequency of dissaving. It should be noted that depreciation on farms was not included as a dissaving entry for farm operators since it properly belongs with farm operating expenses.

# CURRENT EVENTS AND ANNOUNCEMENTS 

## Federal Reserve Meetings

The Federal Advisory Council held a meeting in with the Board of Governors of the Federal Reserve Washington on September 16-18, 1951, and met System on September 18, 1951.

## THE CURRENT POSITION OF AGRICULTURE

by

Philip T. Allen

Moderation in demand for farm products and prospective increases in supplies-especially of cotton-have contributed to an easing of prices received by farmers this spring and summer. In mid-August the average level of prices received was 7 per cent below the record reached in February but still about 20 per cent above the level prevailing during the first half of 1950 before the outbreak of hostilities in Korea. Prices paid by farmers were up by about three-fifths that amount. Net incomes of farmers have been maintained at sharply advanced levels since this spring, as have incomes in most other major sections of the economy. Farm real estate values have continued to rise sharply to new peaks.
Consumer expenditures for foods and prices of foods have been sustained at record levels since last winter. Buying of other consumer goods, however, has been below the peak rate reached in the summer of 1950 and again last winter and also low relative to the high level of personal incomes. As a result, large inventories have accumulated and activity in numerous consumer goods industries has been reduced considerably from earlier record levels. The effect on total activity of curtailments in consumer goods industries has been about offset by expansion in business plant and equipment and in munitions production and, with wage rates continuing upward, personal incomes have risen somewhat further.

The sharp expansion in demand for farm products following the Korean outbreak came at a time when harvests were moderately curtailed and smaller carryovers of farm commodities were in prospect. Subsequently, however, the advanced level of prices, together with other factors, has encouraged expansion of farm production, and weather conditions have continued generally favorable this year. Total marketings of livestock have not yet increased but the number on farms is being expanded at a rapid rate. Larger crops may result in some small rebuilding of stocks, and more adequate stocks would be in keeping with defense preparations in other sectors of the economy. Improved supply prospects in agriculture and the moderation in demand have contributed to the de-
fense effort by making the various inflation control measures less difficult to administer.
Expansion in foreign demand for farm products has contributed to the advanced level of prices for foodstuffs in this country. Exports, however, of cotton were limited during the $1950-51$ season by Federal quotas designed to maintain domestic supplies.
The expanding defense effort and the earlier rapid advance in farm prices led to various Federal measures to influence agricultural developments, accompanying actions in other areas. Restrictions on production were generally removed and a number of other steps were taken to expand output. Federal price support holdings of a number of major commodities were released to the market.
Under the general price freeze established in January ceilings were not applicable to farm products until after the initial sale by farmers. Prices of meats have remained close to Federal ceilings, while cotton, oil crops, and some other farm products are now substantially below ceiling levels and, with the grains, are close to Federal support levels. Support levels, currently a more important factor in price developments than last year, are higher, reflecting the increase in prices paid by farmers, and Federal holdings of some of these products may increase this year.

The larger rise in prices received by farmers than in prices paid and the various other factors which have resulted in a sharp increase in farmers' net earnings, together with expectations that these earnings would be sustained, have contributed to a near record rate of advance in farm real estate values during the past year. An increased preference among some buyers for land as a form of investment was also evident in farm real estate developments.
High farm incomes and concern over possible shortages have contributed to a sharp expansion in demand for farm machinery during the past year. Larger acreage in crops and shortages of labor have added to this demand. Enlarged purchases have been facilitated by a substantial increase in farm debt. Short-term loans of banks and Production Credit Associations started to increase rapidly last
autumn and by the end of June were about 30 per cent higher than a year earlier. Farm mortgage debt increased about 8 per cent to a level still below that prevailing before World War II.

## Increased Supplies

Earlier concern over the adequacy of agricultural supplies lessened this summer as prospects for this year's harvests improved. At the same time, however, crop developments in Western Europe indicate a volume of output somewhat below the postwar high reached last year and world stocks of crops generally are not large, especially considering the international situation. Livestock production in this country has increased, with a further marked addition to beef cattle herds. This may lead to an expansion in marketings later this year or next year. Output of milk and eggs has changed little but increased demand has led to a shift in utilization of available supplies.

Output of all crops this year, as shown in the table, is expected to be 10 per cent larger than last year, when less was produced than consumed and


Note.-Data calculated from U. S. Department of Agriculture reports. Production changes refer to output for sale and farm home use, with estimates for 1951 based on July 1 indicationsAugust 1 reports indicated somewhat smaller grain crops. Production totals include some items not shown separately. Cottonseed is grouped with oil-bearing crops.
Acreage and yield relate to planted acres. The number of livestock and tractors on farms is as of January 1-latest changes relate to Jan. 1, 1951. Farm employment includes family and rired labor; percentage changes for this series are based on data for the first balf of each year.
stocks were drawn down. This volume of crop output would be only 3 per cent less than the 1948 record volume. In that year there was an accumulation of stocks, but since that time the population has increased by 5 per cent, urban real income has risen, and defense needs for reserve stocks and for current use of certain farm products have grown considerably. The decline in total crop output in 1950 and the recovery this year have reflected for the most part changes in cotton production; output of most other crops has continued to show little change from the advanced level reached in the 1948 season.
Production of farm crops in the aggregate may approximate consumption this year, with an increase in cotton stocks from a low level offsetting declines in the fairly substantial carryovers of other commodities. The likelihood of important shortagessuch as occurred last year for cotton-is thus reduced.

Yields per acre are expected to be 2 per cent above last year and a third above prewar, as shown in the table. Acreage planted to crops this year has been increased 4 per cent above last year and the 1935-39 average. Last year Federal acreage restrictions-placed in effect before the increase in needs accompanying the turn in international events became evident-were an important factor in the reduced output of cotton and grains. This year acreage restrictions were replaced by Federal goals calling for substantially increased output. Acreage planted to cotton increased 59 per cent and exceeded the goal by 3 per cent. Acreage in feed grains, however, was 3 per cent below the goal.

Higher prices provided a major incentive for expanded crop output. Cotton prices at planting time were two-fifths higher than in the corresponding period of the previous year, and prices of most other crops were favorable. For potatoes, where the Federal support program was dropped and prices were lower, a 20 per cent decline in output is indicated.

Labor shortages have been reported in many areas this year as farm workers have taken advantage of enlarged industrial opportunities or have been added to the armed forces. The number of agricultural workers employed this summer was less than a year ago, a significant change in view of the larger volume of farm output. The high level of farm machinery production has permitted
further marked expansion in the number of tractors and other equipment on farms.

Grains. It appears that harvests of feed grains will be a little smaller than last season despite the removal of acreage allotments and generally favorable growing conditions. With feed uses rising, total consumption will probably again somewhat exceed output. Grain carryovers are large, however, and are expected to be drawn down only moderately, as indicated in the chart. Despite favorable prices for livestock in relation to feed costs, the increase in livestock production since the large feed stocks were accumulated in 1948 has been modest, perhaps reflecting earlier doubts among producers that livestock prices would continue at high levels. Hay production this year is expected to be 6 per cent above last year and pasture conditions have been good.

STOCKS OF FARM COMMODITIES

U. S. Department of Agriculture data with some figures estimated in part by Federal Reserve. The shaded portions refer to commodities acquired by the CCC from price support operations or which were under price support loan.

Wheat has remained in liberal supply even though production this summer and last was about one-fifth below the exceptionally high level in the earlier postwar period. Exports of wheat, while considerably expanded in the past season, were 150 million bushels or so below the high rates in 1947 and in 1948 when world needs were very large. The winter wheat crop this summer was affected by severe drought in some areas and this
acreage was abandoned, but with a 25 per cent increase in spring wheat indicated, total output will be about 1 billion bushels and wheat reserves are likely to remain adequate. A large part of the abandoned wheat acreage was replanted to sorghum grains for livestock feeding. For this season's plantings a goal slightly larger than for last season has recently been announced.
Cotton. Cotton supplies will be much larger this year than last when the small harvest and expanded domestic mill activity, notwithstanding a reduced volume of exports, resulted in a 4.5 million bale draft on stocks, lowering them to about 2 million bales. In the season now commencing, an expected 17 million bale harvest added to the carryover will result in total supplies of around 19.5 million bales. Exports were limited by quotas during the past season to 4.2 million bales, as compared with an average of 5.3 million in the two previous seasons when exports were not restricted. A near record domestic mill consumption of 10.5 million bales during the past season reflected in part an increase in inventories of cotton goods which led to a marked reduction in mill activity this summer. If total disappearance were to equal last year's, there would be a doubling of carryover stocks in this country as of August 1, 1952. Probably some increase in stocks will occur abroad.
Livestock and products. One of the most significant developments in the agricultural supply situation this year has been the continuing rapid increase in numbers of beef cattle on farms. It is estimated by the United States Department of Agriculture that the increase in all cattle on farms during 1951 will be $51 / 2$ to 6 million head, with most of the increase in beef cattle. The probable number of all cattle on farms on next January 1 would be a new record of around 90 million head, slightly above the earlier high reached in 1945 and one-third above the 1935-39 average.
Price incentives to expand cattle herds have been strong, and these incentives have probably been accentuated by the withholding of breeding stock. Total cattle and calf slaughter in the first half of the year was 8 per cent under last year. Onefifth fewer calves were marketed than in the first half of last year, even though more calves were raised this year. The increase in cattle numbers on farms is the main factor in the greater rise in total livestock production than in meat slaughter, as shown in the chart on the following page.

LIYESTOCK PRODUCTIOK AND MEAT COHSUMPTION

U. S. Department of Agriculture data. Figures for 1951 are partly estimated. Production on farms refers to the live weight farm production of cattle, sheep, and hogs whether sold off the farm or held for herd increase. Slaughter figures are also in live weight. Total output per capita is slaughter, on a dressed weight basis, divided by the total population including the armed forces. Civilian use per capita is the amount consumed by civilians divided by the civilian population.

With cattle and calf slaughter down and with lamb slaughter also smaller, only a 9 per cent increase in hog slaughter has maintained the total at the year-ago level. Hog numbers and marketings have increased substantially in recent years and currently provide a larger share of the total meat supply.
For 1951 as a whole, meat supplies available to the civilian population will probably be little larger on a per capita basis than they were in 1940 and will be below the level during most of World War II and the record of 155 pounds in 1947, as shown on the chart. During most of the war years, production and slaughter of livestock were at higher levels than at present and, with consumption by the smaller civilian population restricted by rationing, large supplies of meat were made available to the military and for lend-lease. This year there has been some increase in military takings which, together with the growth in population, has offset the small increase expected in slaughter accompanying the rapid buildup of herds. It is estimated that meat supplies would have been larger by 10 pounds per person if the increase in cattle herds had been marketed this year.

Milk and eggs. Output of milk and eggs has remained about the same this year as last, but food market supplies of both have been more adequate than production figures indicate. There has been an increase in the proportion of milk marketed in fluid form accompanying a decline in output of manufactured products-principally butter. This was the reverse of the change in 1949-50, when the declining consumption of fluid milk led to increased output of manufactured dairy products and to large Federal purchases of these products under the price support program. This year Federal purchases have been negligible and Commodity Credit Corporation stocks have been sold. The effect of the smaller supplies of butter-production was one-sixth lower in the first half of 1951 than in 1950-has been lessened by larger production of colored oleomargarine, now being sold without Federal tax. About four-fifths as much oleomargarine as butter was produced in the first half of this year.
Consumption of eggs increased in 1951 by an amount almost equal to the 6 per cent of output that was purchased in dried form for price support in the previous year. Also, cold storage stocks were not accumulated in the heavy producing season this spring to as large an extent as last year or earlier years. Numbers of chickens are increasing this summer, with prospects of a somewhat larger than seasonal increase in egg output later this year and next year. Production of broilers rose substantially this year and for the entire year chickens will furnish about 30 pounds of meat per person as compared with 27 in 1950.
Supplies under price support. The Commodity Credit Corporation reduced its large price support holdings of farm products by about one-half during the fiscal year ending June 30,1951 , as shown in the table on page 1083. Sales considerably exceeded direct purchases of commodities and the acquisition of commodities taken over from price support loans. In addition, few new price support loans were made in the year and more loans than usual were redeemed before maturity. As a consequence of these developments the CCC reduced its price support loans and inventories during the year by 1.8 billion dollars, an amount equal to about 6 per cent of cash receipts from farm marketings. This was in marked contrast with developments in the previous year, when loans and
inventories of the CCC rose by about 1.2 billion dollars.

| Commodity | Price Support Investments [In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fiscal year 1951 |  |  |  | Fiscal year 1950 |  |
|  | Out-standing on June 30,1251 1951 | Change during year |  |  | Out-standing on June 30, 1950 | Change during year |
|  |  | Total | Second half | First half |  |  |
| Total. | 1,767 | -1,771 | -1.123 | -648 | 3,538 | 1,166 |
| Cotton. | 17 | -685 | -2 | -683 | 701 | 92 |
| Wheat. | 505 | -320 | -513 | 193 | 826 | 256 |
| Corn. | 823 | -241 | -66 | -175 | 1,064 | 577 |
| Feed grains excluding corn. | 86 | -97 | $-132$ | 35 | 183 | 88 |
| Oil and oilseeds. . | 87 | -143 | -162 | 19 | 230 | -6 |
| Dry edible beans. | 51 | -36 | -29 | -7 | 86 | 45 |
| Potatoes........ | 0 | -1 | 0 | -1 | 1 | -1 |
| Dairy products. . | 5 | -160 | -125 | -35 | 165 | 151 |
| Eggs. . . . . . . . . | 40 | -63 | -67 | 4 | 103 | 22 |
| Wool........... | 0 | 0 |  | 0 | 0 | -75 |
| All other........ | 154 | -25 | -26 | 1 | 179 | 16 |

Note.-Commodity Credit Corporation data. Investments refer to the cost value of commodities owned by the CCC under the price support program, and to all loans on commodities for price support purposes, including loans held by other lending agencies and guaranteed by the CCC as well as loans held directly by the CCC. On June 30 , 1951 the CCC had invested 1,716 million dcllars in commodity inventories and in direct loans.

The various operations that led to the decline in CCC price support investments of 1.8 billion dollars resulted in about 1 billion dollars of receipts by the CCC. Receipts by the CCC were less than the decline in loans and inventories, partly because selling prices of some products were less than cost and partly because large repayments were made to banks that held a part of the price support loans. Altogether, from mid-1948, when CCC price support activities again became important, until June 30, 1951, Federal price support outlays exceeded Federal receipts by about 2.3 billion dollars. About three-fifths of this amount was still invested in CCC-held loans and inventories at midyear 1951, while the remainder was represented by realized losses amounting to 850 million dollars in the period.
The decline in CCC price support loans and inventories in fiscal year 1951 affected all major commodities. The largest decrease was in cotton holdings and these stocks were practically exhausted by October 1950. There were also important declines in holdings of corn, wheat, and dairy products. The decline in some of the holdings
reflected an increased preference of producers to hold stocks. Although CCC loans and inventories of wheat, for example, declined by 155 million bushels, total wheat stocks declined only 30 million bushels, as is evident in the chart on page 1081. The availability of the large CCC supplies of various commodities and their release during the year were factors in moderating the price rise for farm commodities.

The table gives only a limited view of CCC operations for some perishable commodities such as potatoes. Potatoes are disposed of soon after acquisition and hence only a small part of total purchases appears as inventory on a given date. Losses on potato support were 63 million dollars in fiscal year 1951 compared with 75 million in the previous year. Losses on sales and donations of dried eggs and dairy products were also large, and altogether losses on these three products were about threefourths of the 346 million dollar total realized loss during the year. Payments of 67 million dollars on cotton-the amount of receipts in excess of costs-were made to growers under a pooling arrangement. Support operations are no longer in effect for potatoes and eggs, and with demand for milk increased and CCC stocks sold, support operations are currently of small influence in dairy markets.
Loans on the new wheat crop have been larger so far this year than in the corresponding period a year ago, and with cotton prices close to the 90 per cent of parity level, support loans for cotton are expected to be in larger volume this fall. The CCC still holds large amounts of grain, however, and for this reason, if grain carryovers are lowered, net sales of CCC grain seem likely.
Federal support levels for commodities included in the program were on the average 10 per cent higher at midyear than a year ago. A few of the support levels have been set higher than the minimum provided by statute to encourage larger output.

## Rise in Exports

Exports of farm commodities from this country rose in the last half of fiscal year 1951 to a level not far below the record volume in earlier postwar years when world food production was smaller and when foreign aid financing was greater. An important factor in the increase in exports was the improved gold and dollar position of many foreign
countries because of larger sales of goods to the United States following the Korean outbreak.

The physical quantity of agricultural shipments in the first half of fiscal 1951 had been moderately reduced so that for the year as a whole exports were only 4 per cent below the level of fiscal year 1950. This level was 8 per cent below the postwar 1947-49 average, but two-thirds above prewar years, as shown in the table. Exports are a more important part of agricultural production than they were before the war and are currently close to one-tenth of production.

| Commodity | $\begin{aligned} & \text { Fiscal } \\ & \text { year } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { Fiscal } \\ & \text { year } \\ & 1950 \end{aligned}$ | 1947-49 average | 1935-39 average |
| :---: | :---: | :---: | :---: | :---: |
| Physical quantities (1935-39=100) |  |  |  |  |
| Total. | 163 | 170 | 175 | 100 |
| Wheat. | 655 | 555 | 801 | 100 |
| Other grains | 351 | 327 | 269 | 100 |
| Cotton.. | 78 | 1106 | 66 | 100 100 |
| Tobacco. | 115 | 119 | 116 | 100 |
| Value (In millions of dollars) |  |  |  |  |
| Total. | 3.409 | 2,978 | 3,649 | 748 |
| Wheat. | 729 | 660 | 1,179 | 52 |
| Other grains. | 509 | 374 | 420 | 43 |
| Other foods. | 649 | 548 | 1,030 | 178 |
| Cotton. | 941 | 949 | 584 | 318 |
| Tobacco. | 274 | 235 | 252 | 128 |
| All other | 307 | 221 | 191 | 29 |

Note.-U. S. Department of Agriculture figures. Physical quantity indexes converted to $1935-39$ base by Federal Reserve. Value figures shown for $1935-39$ are for calendar years. Grain, and exports of grain sorghums increased very sharply in 1951.

Value of farm exports in fiscal year 1951, as is also shown in the table, reached 3.4 billion dollars, an increase of 14 per cent from the previous year. With volume not quite as large, the increase reflected the higher level of farm prices. Although a substantial portion of exports was again financed with United States aid, as shown in the table opposite, large increases in purchases financed by foreign countries more than offset the smaller aid shipments. Even though foreign countries spent larger sums for purchases of agricultural and other goods, they were able to add substantially to their gold and dollar reserves in fiscal 1951, as is also shown in the table.
In fiscal year 1952 appropriations for military aid will be greatly expanded and appropriations for economic aid will be reduced. For foreign economic
aid, the Administration has requested 2.2 billion dollars as compared with about 2.8 billion in fiscal 1951, and a House-Senate conference committee is considering a bill for 1.3 billion. On the other hand, foreign countries may have less desire to add further to their gold and dollar assets because of the substantial improvement that has. already occurred. There are other important considerations which will influence the course of their reserves and their imports, such as price prospects, their current stocks of imported materials, concern over expansion of hostilities and stockpiling preparations, and current dollar earnings. Such earnings, which had been rising sharply since early in 1950, were moderately lower in the second quarter of 1951 than in the preceding quarter, reflecting mainly a smaller volume of sales to this country.
The strength in foreign demand for wheat in fiscal 1951 was indicated by the early fulfilment of the United States quota under the International Wheat Agreement, four months before the end of the season, while the year before shipments had been somewhat less than the quota. Payments by the United States on wheat exports in this second year of the Agreement were 180 million dollars.
Wheat exports in the year ending June 30, 1951 were 360 million bushels, one-fifth more than in the previous year, and exports of other grains, including grain sorghums, were a fourth larger. The larger grain shipments reflected in part reduced export supplies in other exporting countries. Under the India Emergency Food Act of 1951 a loan has been approved to aid India in alleviating the effect of a severe food shortage, and about 70 million bushels of wheat and other grains are

Financing of Agricultural Exports

| Item | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1951 | 1950 | 1949 |
| Value of exports (billions of dollars). . | 3.4 | 3.0 | 3.8 |
| Percentage financed with: <br> Foreign aid. <br> Foreign balances | 35 65 | 64 36 | 65 35 |
| Increase in foreign gold and dollar holdings (billions of dollars) . . . . . | 3.4 | 1.9 | 0.1 |

Note.-Value of exports are U. S. Department of Agriculture compilations. Foreign gold and dollar holdings are estimates of Federal Reserve. Percentages shown are estimated principally from reports of the Economic Cooperation Administration, and from information provided by the Department of the Army relating to the program of Government and Relief in Occupied Areas.
scheduled for export to that country during fiscal 1952.

Food production in Western Europe reached a postwar high last season but is expected to be somewhat lower in the current season. Imports from Eastern Europe have continued to be greatly restricted compared with prewar years. Production of grain in Argentina and Canada was hampered by unfavorable weather in the past growing season. Wheat prospects in Canada indicate a record crop 120 million bushels larger than the previous harvest. Cotton exports, with quotas lifted, are expected to increase.

## Demand and Price Shifts

Reflecting the easing in demand and prospects of larger harvests, the average level of prices received by farmers in mid-August 1951 was 7 per cent below the record level reached in February, but 9 per cent higher than a year earlier and 18 per cent higher than in the month prior to the outbreak of Korean hostilities, as shown in the accompanying table. The decline in prices since
Changes in Prices of Farm Products and Related Items

| Item | Percentage change to August 1951 from: |  |  |
| :---: | :---: | :---: | :---: |
|  | Feb. 1951 | Aug. 1950 | June 1950 |
| Prices received by farmers, total | $-7$ | 9 | 18 |
| Crops.. | $-14$ | 2 | 8 |
| Oil-bearing crops. | $-22$ | 0 | 16 |
| Fruits and vegetables. | -20 | 3 | -1 |
| Cotton. | -17 | -6 | 16 |
| Wheat. | $-7$ | 4 | 6 |
| Tobacco | -2 | 8 | 11 |
| Corn. | 3 | 15 | 21 |
| Livestock and products. | -1 | 15 | 25 |
| Wool. | -29 | 32 | 37 |
| Dairy products | -3 | 15 | 22 |
| Hogs. . . . . . . | -4 | -2 | 16 |
| Beef cattie. | 0 | 20 | 23 |
| Poultry and eggs....... | 13 | 21 | 48 |
| Prices paid by farmers. . | 2 | 10 | 11 |
| Wholesale prices: |  |  |  |
| All commodities. | -3 | 7 | 13 |
| Farm products. | -6 | 8 | 15 |
| Foods. | 0 | 7 | 15 |
| Other commodities. | -3 | 7 | 12 |
| Textile products . . . . . | -8 | 11 | 22 |
| Consumer prices: |  |  |  |
| All items. | 1 | 7 | 9 |
| Foods. | 1 | 8 | 12 |

Data calculated from U. S. Department of Agriculture and Bureau of Labor Statistics reports. Wholesale and consumer prices for August, 1951 are Federal Reserve estimates.

February, while continued for six months, has been gradual and of a fairly selective nature, as shown in the chart. By August prices for major crops were close to Federal support levels, which are up about 10 per cent from last season reflecting the advance in the level of the index of prices paid by farmers. This index, including commodities, interest, taxes, and wage rates, has changed little since March.
prices received by barmers

U. S. Department of Agriculture data regrouped in part by Federal Reserve.

Since the beginning of 1951, developments in agriculture as well as in other parts of the economy have reflected in part a reaction from the overly stimulated buying situation which developed last year, when international tensions were increasing. The establishment of price and wage controls this year and the tightening of anti-inflationary measures in the credit field, as supplies of civilian goods remained large, contributed to the shift in the demand situation.
Consumer demand for food has been sustained this year and average food prices both in wholesale and retail markets have been steady at close to the Federal ceiling levels established at the end of January. Despite a high and slightly rising level of incomes, however, consumer buying of most other goods, including those made from materials origi-
nating in agriculture, were at reduced levels during the spring and early summer. With distributors' inventories sharply increased by the continued very high rate of output through the early months of this year, distributors' demands for nonfood items were down considerably at midyear. In durable goods industries the effect of these reductions and of limitations on the use of materials for consumer purposes was offset by the very high and rising rates of expenditures for new business plant and equipment and for munitions. Also, the generally high and rising levels of employment in these lines and in Government supported the demand for foodstuffs. Since most foods are produced for current consumption, anticipatory buying of these commodities can be done to only a limited extent and hence shifts in inventory demands have a less pronounced effect on foods than on nonfood items.

On the other hand, buying of some other farm products which are used to produce semidurable goods has been considerably curtailed by the reduction of inventory demands on the part of manufacturers and distributors and to some extent householders. This development has been evident in the markets for cotton, wool, fats and oils, and hides and skins, and prices of these materials have declined substantially this year following a rapid rise last year.

Textiles and other nonfood materials. The cycle of excessive buying, subsequent overproduction, and then curtailment has been most pronounced in the textile industry, and large changes in raw cotton supplies last season and in the current season have been an important factor in accentuating these developments. Prices of new crop cotton futures began to decline in March of this year but spot prices held at the ceiling level of 45 cents per pound until early July. Spot market prices weakened slightly at that time and then, after the official acreage forecast was released on July 8, declined sharply. By early September prices had reached 34 cents, which was the same as in June of last year and about 2 cents above the higher Federal support level for this season. Prices of foreign cotton had risen considerably more than domestic cotton prices and have declined very sharply since it became apparent that larger United States supplies would become available.

Raw wool prices began to rise rapidly in the first half of last year and by January of this year had more than doubled. Prices of wool prod-
ucts were raised to levels which began to encounter marked buyer resistance by this spring. Subsequently there was a sharp reaction in wool prices which was related also to revision in Government stockpiling policies. The decline in prices received by farmers for raw wool shown in the table on page 1085 has been less marked than central market quotations for most grades of domestic and foreign wool, which at the beginning of September were below year-ago levels. During the past season of sharply advanced prices of both wool and cotton fibers, there has been a further shift to the use of substitute materials.

Strong Government, business, and consumer demands for wool and other textile products resulted in mill consumption of all fibers during the year ending June 30,1951 about one-seventh in excess of the average level of consumption of other recent years. Even with important quantities going into military uses, there was an accumulation of stocks of textiles at various stages of production and distribution. Buying by distributors was reduced this spring to limit inventory holdings, and the resulting pressures on producers have been reflected in a marked curtailment in mill activity. Consumer buying of apparel during the past season was smaller than usual in relation to income.

Prices of oil-bearing crops in August were onefifth below earlier peaks and prices of tallow, hides, and skins also showed sharp declines. As in the case of cotton and wool, prices of these materials in foreign producing areas have also declined sharply. Demand for tobacco has continued active this year, but with acreage quotas and production considerably increased, price changes from a year ago have been moderate and market prices are close to Federal support levels.

Livestock and products. Marked increases in consumer incomes were reflected in a sharp rise in demand for meat which, with little change in meat supplies, led to sharp advances in meat prices last year and again in early 1951. Military purchases of meat and other livestock products have continued to be a relatively small direct market factor in recent months. This spring and summer, while incomes have continued to show some increase, meat prices have been steady.

Federal ceilings imposed in January were so set as not to prevent prices of farm products below parity from rising to parity (the relation between prices received by farmers and prices paid ex-
pressed in terms of a base period). These ceilings were intended to prevent further increases in prices of farm products which were above parity. At the time ceilings were established the average level of farm prices was 110 per cent of parity, with a number of commodities below 100 and a few important ones-especially cattle and cotton-considerably above.
Prices received by farmers for cattle, not under direct ceilings, continued to rise, reaching 152 per cent of parity in April, as compared with 141 per cent in January. In April a 10 per cent rollback was announced effective in early June. This rollback, setting maximum prices that packers could pay for cattle, was designed to reduce cattle prices to the January level and thus restore more normal marketing margins. Additional rollbacks scheduled for August and October, totaling 9 per cent, were to have been applicable to prices of both cattle and beef. Demand for pork has not increased as much since the earlier postwar period as demand for beef and supplies of pork have expanded. As a result, hog prices in April were about 5 per cent lower than the 1947-49 average, while cattle prices were 50 per cent higher. Prices of pork in retail and wholesale markets were put under ceilings by the January order, but ceilings were not placed on prices that packers could pay for hogs. To supplement the price control measures, quotas on slaughter to allocate live animal shipments among packers were put in effect.
Since the early part of this year prices of meats have been unusually stable despite the usual summer seasonal decrease in supply relative to demand. While price ceilings have influenced developments, at times prices of certain grades of beef have been below ceiling levels. Moreover, meat supplies have been reported as adequate in different sections of the country, even in the period when cattle marketings were reduced considerably after the rollback was put into effect in June. Pork supplies have continued relatively large and prices have been generally close to ceiling levels.

Prices received by farmers for all cattle in August were only 1 per cent lower than the average in May and June, when the initial rollback was established. No additional rollbacks were permitted under the new legislation effective July 1 , and quotas on slaughter were prohibited.
Egg prices this summer have continued at a level nearly one-half higher than a year ago when prices
were supported, and about equal to the level prevailing in 1948 and 1949. Egg consumption per person this year has increased considerably even at the advanced level of prices, probably owing in part to the relatively high prices of meats. Poultry prices have increased less than those for other meats, influenced partly by the large expansion in broiler production, and in August were only slightly above year-ago levels.
Prices of dairy products, which earlier were restrained to some extent by large Federal storage stocks, rose at the end of 1950 and have declined less than seasonally since that time.
Other food crops. Grain prices have declined somewhat this spring and current levels for both wheat and corn are at about Federal support levels. Before the Korean outbreak corn prices were moderately below support levels. The influence of the general rise in prices since early 1950 has been greater on corn than on wheat prices, partly because the increases in livestock prices and production have expanded the demand for corn for feeding purposes. Prices of corn and other feed grains in this period are still relatively low as compared with livestock prices.

The 20 per cent decline since February in average prices of fruits and vegetables, shown in the table on page 1085, reflects in part reactions from the unusually high seasonal peaks reached when supplies were curtailed by unfavorable weather. Prices of these products in August were little higher than a year ago.

While farm prices have declined since February, marketing charges for most products have risen further. The post-Korean period as a whole, however, has been characterized by a relatively sharper rise in prices at the farm level than at later stages of distribution. By June 1951 farm prices of foods had advanced 17 per cent from June 1950, while retail food prices had risen 11 per cent and marketing charges 5 per cent.

## Financial Developments

There has been a further marked improvement in the financial position of farmers in the past year notwithstanding a considerable rise in their shortterm debts.
Income. Farm income showed a considerably more than seasonal increase during the second half of 1950 . In the first half of 1951 net incomes of farm operators were one-third larger than in the
fark financial series


Based largely on U. S. Department of Agriculture data. Latest figures plotted refer to mid-1951. Income figures are Latest igures plotted refer to, indeme adjusted for seasonal changes as published by U. S. Department of Commerce. These changes as published by U. S. Department of Commerce. These data are shown for quarterly periods and expressed at annual
rates. Real estate values relate to March 1, July 1, and Novemrates. Real estate values rebate to March 1, July 1, and Novemby institutions and individuals. These data are semi-annual figures, estimated in part by Federal Reserve, adjusted for seasonal variation by Federal Reserve. Mortgage debt is the amount outstanding on January 1 of each year, and for 1951 an estimate is shown for June 30 .
first half of 1950 and were at a seasonally adjusted annual rate of about 16 billion dollars, as shown in the chart. While prices received by farmers in this period exceeded the earlier record level in 1948, costs had increased more so that net incomes were not quite up to the previous record. During the first half of this year the increase in income has been mainly from sales of livestock and products but the total volume of marketings is now increasing more than seasonally, reflecting mainly the larger crop harvests. In cotton, even though price declines have been marked, the increased output will yield at least one-fourth more cash receipts than last season.

Real estate values. The sharply advanced levels of farmers' returns since mid-1950, together with recurring indications of inflation and shortages, have resulted in marked changes in farm assets and debt. The average value of farm land and buildings was reported by the United States Department of Agriculture to have risen 18 per cent during the 12 months ending in July of this year.

This was an extremely rapid increase, exceeded only by the 21 per cent advance at the close of World War I, from March 1919 to March 1920. The rise of 5 per cent from March to July, when seasonal differences are considered, may be as significant as the 8 per cent rise during the winter months. The most recent rise, occurring when farm product prices were declining moderately from the February peak, apparently reflected optimism about income prospects in relation to land values and a continued desire by many people to invest in real estate.
Increases in farm real estate values in the past year have been widespread, as is shown in the table on page 1089. Except in the New England and New York areas the increases were one-sixth or more. The level of values on the average is now about two and one-half times the 1935-39 average, and 20 per cent above the peak reached after World War I.
Short-term debt. Most of the expansion in total farm debt since the end of World War II has been in short-term debt, which at midyear was one and one-fourth times larger than at the beginning of 1946, as shown in the chart. The sharp upturn in short-term debt in the early postwar years reflected rapidly rising prices of farm commodities and increasing costs of production, together with large deferred demands for farm machinery and equipment as well as the ready availability of credit.
Expenditures for new machinery and equipment, above repairs and current operating expenses, have averaged 2 billion dollars annually since 1947, a very large amount, equal to about one-sixth of annual net cash farm income. After being curtailed for a time in 1949-50 expenditures rose sharply again in the latter part of 1950 , and, with backlog demands largely filled, the rise reflected in part fears of future shortages. This active demand for farm machinery carried over into 1951, although in recent months there has been some falling off in sales.
In the second half of 1950 short-term agricultural loans at Federal Reserve member banks, which usually decline seasonally, increased 5 per cent. Loans of the Federally sponsored Production Credit Associations declined substantially less than seasonally in this period, reflecting a sharp upturn in new loans made in relation to only moderately larger repayments. In the first half of

1951, member bank debt increased 20 per cent and PCA debt, subject to much sharper seasonal fluctuations, increased 50 per cent. Total shortterm debt, including estimated noninstitutional debt, as shown in the chart, rose 21 per cent in the year ending in June 1951.

Short-term loans to farmers by banks and the PCA's have shown similar regional changes during the last 12 months, indicating that the underlying forces were more or less alike and that the two lender groups responded similarly to these forces. The sharpest expansion in short-term outstanding debt, as shown in the table, has occurred in Federal Reserve Districts with large livestock feeding enterprises and in areas where expansion in cotton acreage has been greatest. Prices of feeder and stocker cattle, a fourth to a third above a year ago

| Federal Reserve District | Real estate values |  | Short-term debt |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Increase to June 30, 1951 from: |  | Increase to June 30, 1951 from June 30, 1950 |  |
|  | $\underset{1950}{\text { June }^{30}}$ | 1935-39 average | Member banks | Production Credit Associations |
| United States. | 18 | 144 | 31 | 29 |
| Boston. | 4 | 58 | 4 | 2 |
| New York | 10 | 95 | 13 | 8 |
| Philadelphia | 16 | 113 | 18 | 9 |
| Cleveland. | 20 | 181 | 20 | 19 |
| Richmond. | 18 | 175 | 15 | 17 |
| Atlanta. | 16 | 166 | 18 | 20 |
| Chicago. | 18 | 165 | 27 | 29 |
| St. Louis. | 20 | 192 | 26 | 29 |
| Minneapolis. | 17 | 132 | 28 | 31 |
| Kansas City | 18 | 160 | 36 | 44 |
| San Francisco | 16 | 142 100 | 45 39 | 44 35 |

Based on U. S. Department of Agriculture and Federal Reserve data.
this spring, materially added to operating capital requirements, and total cotton acreage was expanded by three-fifths. In most areas increased purchases of higher priced farm machinery added to borrowings. Increases in debt in the eastern third of the country were quite moderate.
A Voluntary Credit Restraint Program designed to curb nonessential borrowing was inaugurated this spring. This program in agricultural lending has been applicable to commercial banks and to the Federally sponsored farm loan agencies.
Mortgage debt. Mortgage debt of farmers, also shown on the chart, has expanded moderately further during the past year. This has reflected the relatively small number of farm properties being offered for sale and sold as well as the large proportion of transfers for all cash or with large down payments. The possession of large liquid assets by farmers purchasing farms was a factor in moderating the growth in mortgage debt. Nonfarmers purchased farms to a larger extent in the past year and a large proportion of these purchases were entirely for cash. These changes in mortgage debt in the last year and also since 1940 have been in marked contrast to the short-term farm debt development.
As a result of the sharp rise in short-term debt and the small expansion in mortgage debt since 1945, total debt is now about equally divided between the two. This change in credit requirements reflects in part the growing importance of non-real-estate capital investment on farms in relation to investment in land and in part the improved financial position of farmers. Financial changes that occurred in 1950 are discussed in detail in "The Balance Sheet and Current Financial Trends of Agriculture" beginning on the following page of this Bulletin.

# THE BALANCE SHEET AND CURRENT FINANCIAL TRENDS OF AGRICULTURE, $1951^{1}$ 

The major factual portions of the seventh in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, are given below. ${ }^{\text {T }}$ The full report, including analysis of current financial trends in agriculture, will be published as an Agriculture Information Bulletin of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head of Division of Agricultural Finance, Bureau of Agricultural Economics, by F. L. Garlock, A. S. Tostlebe, R. J. Burroughs,
H. T. Lingard, L. A. Jones, and M. E. Wallace.

Data relating to the inventories of real estate, livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: Real estate-M. M. Regan, W. H. Scofield; livestock-A. V. Nordquist; crops-C. E. Burkhead, T. J. Kuzelka, J. J. Morgan, John A. Hicks; machincry-E. W. Grove, Margaret F. Cannon; household equipment-Barbara B. Reagan.
Data relating to farm income and expenditures were compiled under the direction of $E . W$. Grove.

## THE BALANCE SHEET IN GENERAL

Physical assets of American agriculture increased 15 per cent in current valuation during 1950, but only 2 per cent in terms of 1940 prices. Financial assets increased only 2 per cent in current valuation; and the buying power of the "monetary" portion of those assets (deposits, currency, and United States savings bonds) for purposes other than debt-payment went down 9 per cent. Total indebtedness, aside from Commodity Credit loans, increased 13 per cent. As a result of these changes, the current value of proprietors' equities, including those of both operators and nonoperating landlords, increased 14 per cent during 1950.

## Assets

Total assets of American agriculture, as estimated in the annual Balance Sheet of Agriculture, were valued at 143 billion dollars on January 1, 1951

[^13](Table 1). Although this was higher than ever before and 13 per cent above a year earlier, the increase in total assets amounted to but 2 per cent, if the physical assets are estimated at 1940 prices (Table 2).
The largest percentage increase in financial assets was a 9 per cent rise in investments in cooperatives. The much larger items of deposits, currency, and United States savings bonds increased only 1 per cent, and their buying power (except for debt-payment last January) was at the lowest level since 1944 and 24 per cent or nearly one-fourth below the peak in 1946.


[^14]
## THE BALANCE SHEET AND CURRENT FINANCIAL TRENDS OF AGRICULTURE, 1951

Table 1
Comparative Balance Sheet of Agriculture, INited States, January 1, Selected Years, 1940-51 ${ }^{1}$

| Item |  | lar amoun | milli |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1945 | 1946 | 1949 | 1950 | 1951 | Net change <br> (per cent) |  |
|  |  |  |  |  |  |  | 1940-51 | 1950-51 |
| Physical assets: ASSETS |  |  |  |  |  |  |  |  |
| Physical assets: Real estate.. | \$33,642 | \$46,389 | \$52.114 | \$65,168 | \$63.527 | \$72,650 | +116 | +14 |
| Non-real-estate:Livestock... |  |  |  |  |  |  |  |  |
|  | 5,133 | 9,012 | 9,742 | 14,657 | 2 13,184 | 17,517 | +241 | +33 |
| Machinery and motor vehicles. | 3.118 | 6,114 | 26,072 | ${ }^{2} 11,706$ | 2 14, 271 | 15,517 | +398 | +9 |
| Crops stored on and off farms ${ }^{3}$. $\ldots \ldots \ldots$ | 2,645 | 6,396 | 6.030 | 8,417 | 27,837 | 8,030 | +204 | +2 |
| Household furnishings and equipment 4. . | 4,275 | 4,232 | 4,415 | 6,000 | 6,500 | 7,175 | +68 | +10 |
| Financial assets: | 3,900 | 10,800 | 13,500 | 14,800 | 14,300 | 14,400 | +269 | +1 |
| United States savings bonds. | -249 | 3,714 | 4,498 | 5,025 | 5,250 | 5,307 | +2,131 | +1 |
| Investments in cooperatives. | 826 | ${ }^{2} 1,167$ | ${ }^{2} 1,307$ | ${ }^{2} 1,818$ | 21,995 | -2,179 | +164 | +9 |
| Total. | \$53,788 | ${ }^{2}$ \$87,824 | ${ }^{2}$ \$97,678 | ${ }^{2}$ \$127,591 | ${ }^{2}$ \$126,864 | \$142,775 | +165 | +13 |
| Liabilities: clarms |  |  |  |  |  |  |  |  |
| Real estate debt | \$6,586 | \$4,933 | \$4,682 | \$5,108 | $2 \$ 5,407$ | \$5,828 | -12 | +8 |
| Non-real-estate debt: To principal institutions: |  |  |  |  |  |  |  |  |
| Excluding loans held or guaranteed by Commodity Credit Corporation. | 1,504 | 1,622 | 1,671 | 2,714 | 2,838 | 3,372 | +124 | +19 |
| Loans held or guaranteed by Com-modity Credit Corporation...... |  |  |  |  |  |  |  |  |
|  | 445 | 683 | 277 | 1,152 | 1,719 | 806 | $+81$ | $-53$ |
| To others ${ }^{\text {s }}$. . . . . . . . . . . . . ${ }^{\text {a }}$. . | 1,500 | 1,100 | 1.200 | 2,200 | 2,400 | 2,800 | $+87$ | +17 |
| Total liabilities | \$10,035 | \$8,338 | \$7,830 | \$11,174 | 2 \$12,364 | \$12,806 | +28 | +4 |
| Proprietors' equities. | \$43,753 | 2\$79,486 | 2 \$89,848 | 2 \$116,417 | 2 \$114,500 | \$129,969 | +197 | +14 |
| Total | \$53,788 | 2 \$87, 824 | 2\$97,678 | 2\$127,591 | $2 \$ 126,864$ | \$142,775 | +165 | +13 |

1 The margin of error of the estimates varies with the items.
2 Revised.
${ }^{2}$ Includes all crops held on farms for whatever purpose and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The Jatter on Jan. 1, 1951 totaled 306 million dollars.

4 Estimated valuation for 1940 plus purchases minus depreciation since then.
${ }^{5}$ Preliminary.
${ }^{s}$ Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

Much of the increase in current valuation of assets during 1950 was caused by rising prices of real estate, livestock, and other physical assets. Most of the increase in prices occurred in the second half of the year in response to factors associated with the Korean hostilities. In current prices, the valuation of farm real estate on January 1 this year was up about 9 billion dollars or 14 per cent from a year earlier. The aggregate current values of other physical assets increased 15 per cent.

Physical changes. Physical farm plant including inventories (measured in constant 1940 prices) became larger during 1950 because of an increase in the number of livestock and the quantities of machinery, vehicles, and household items (Table 2). Real estate is believed to have changed little in physical quantity during 1950. Crops in storage that were owned by farmers decreased about 9 per cent during the year. More livestock was on farms on January 1, 1951 than a year earlier, but the amount was considerably less than during World War II.

The quantity of machinery and motor vehicles on farms increased 11 per cent during 1950. Since 1940 the quantity of this item has more than doubled, an increase greater than that of any other physical asset of the Balance Sheet.
Horses and mules as sources of power have been largely superseded by tractors and trucks. On January 1, 1951, the value of tractors on farms was almost nine times, and the value of trucks was four times, that of work animals. This transition to mechanical power has brought a decided increase in the capacity of farmers to produce food and fiber for human consumption. Output per man-hour has been increased. Moreover, land formerly used to produce feed for work animals has been released for crops for human consumption. This, together with the adaptability of machinery to continuous high-speed operation during rush periods, has contributed to the greater output of these crops. On the other hand, greater mechanization makes farmers more dependent on the rest of the economy than they once were. Their operations now can be im-

Table 2
Balance Sheet of Agriculture with Physical Assets Valued at 1940 Prices, January 1, Selected Years, 1940-51
[Dollar amounts in millions]

| Item | 1940 | 1945 | 1946 | 1949 | 1950 | 1951 | Net change (per cent) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | 1940-51 | 1950-51 |
| ASSETS |  |  |  |  |  |  |  |  |
| Physical assets (1940 prices) : |  |  |  |  |  |  |  |  |
| Real estate................. | \$33,642 | 1 \$33,642 | ${ }^{1} \$ 33,642$ | 1 \$33,642 | 1 \$33,642 | 1 \$33,642 | 0 | 0 |
| Livestock... | 5,133 | 5.606 | 5,402 | 4,835 | 24,875 | 5,017 | -2 | +3 |
| Machinery and motor vehicles. | 3,118 | 4,101 | 4,182 | 25.956 3 | 2 6,653 | 7,406 | +138 | +11 |
| Crops stored on and off farms........ | 2,645 | 3,144 | 2,910 | 3,436 | 3,340 | 3,056 | +16 | -9 |
| Household furnishings and equipment ${ }^{3}$.. | 4,275 | 4,232 | 4,415 | 6,000 | 6,500 | 7,175 | +68 | $+10$ |
| Financial assets (actual value): Deposits and currency | 3,900 | 10,800 | 13,500 | 14,800 | 14,300 | 14,400 | +269 | +1 |
| United States savings bonds. | , 249 | 3,714 | 4,498 | 5,025 | 5,250 | 5,307 | $+2,031$ | +1 |
| Investments in cooperatives. | 826 | ${ }^{2} 1,167$ | 21,307 | 21.818 | 21,995 | 42,179 | +164 | +9 |
| Total. | \$53,788 | 2 \$66,406 | 2\$69,856 | 2 \$75,512 | 2 \$76,555 | \$78,182 | +45 | +2 |
| clams |  |  |  |  |  |  |  |  |
| Liabilities (outstanding amount): Real estate debt. | \$6,586 | \$4,933 | \$4,682 | \$5,108 | $2 \$ 5,407$ | \$5,828 | -12 | + |
| Non-real-estate debt: To principal institutions: |  |  |  |  |  |  |  |  |
| Excluding loans held or guaranteed by Commodity Credit Corporation. | 1,504 | 1,622 | 1,671 | 2,714 | 2,838 | 3,372 | +124 | +19 |
| Loans held or guaranteed by Com- | 1,545 |  | 1.671 |  |  |  |  |  |
| To others....................... | 1,500 | 1,100 | 1,200 | 1,152 | 1,719 2,400 | 8,806 2,800 | +81 +87 | - +17 |
| Equities (residual balance) | 43,753 | 258,068 | ${ }^{2} 62,026$ | 264,338 | 264,191 | 65,376 | +49 | +2 |
| Total. | \$53,788 | 2 \$66,406 | 2 \$69,856 | 2 \$75,512 | 2 \$76,555 | \$78,182 | +45 | +2 |

${ }^{1} 1940$ valuation of farm land and buildings. This figure does not reflect net physical improvements in farm buildings, or net depletion of productivity of agricultural lands.

2 Revised.
${ }^{2}$ Not deflated. Estimated valuation for 1940 plus purchases minus depreciation.
4 Preliminary.
paired by shortages of motor fuel, machines, and parts. Besides, more costs of production require cash outlays than when farmers were more largely self-sufficient.

Financial assets. The financial assets of farmers rose slightly during 1950. Cash balances increased slightly, partly because farmers increased their borrowing. Accrued interest on United States savings bonds raised the value of farmers' holdings of these assets and investments in farmers' cooperative associations increased.

In terms of real purchasing power, the over-all cash position of farm people was somewhat less favorable at the beginning of 1951 than it was a year earlier. Prices paid by farmers for commodities used in production and in farm homes advanced about 10 per cent during 1950. But deposits and currency and United States savings bonds held by farm people increased only 1 per cent. Consequently, their quick assets, totaling 19.7 billion dollars on January 1, 1951, would have bought only 91 per cent as many goods then as they would have bought a year earlier, when similar assets were valued at 19.5 billion dollars.

The index that measures the purchasing power of these assets in terms of commodities declined from $242(1940=100)$ on January 1,1950 to 221 on January 1, 1951.

## Claims

The distribution of the claims to the assets of agriculture, which amounted to 143 billion dollars on January 1, 1951, shifted somewhat during 1950 in favor of the proprietors. Claims (or equities) of proprietors, including landlords not living on their farms as well as owner- and tenant-operators, increased by more than 15 billion dollars, or 14 per cent. The claims of creditors, which from the point of view of farmers and landlords are debts, increased less than half a billion dollars, or 4 per cent. The equities of proprictors were 91 per cent and debts were 9 per cent of total claims on January 1, 1951 compared with 90 per cent and 10 per cent, respectively, a year earlier.

Liabilities. Although farm-mortgage debt increased 8 per cent and non-real-estate debt, not including CCC loans, increased 18 per cent, total liabilities increased only 4 per cent because of the
sharp reduction in the nonrecourse price support loans made or guaranteed by the Commodity Credit Corporation. As market prices of many crops were above support prices, most farmers moved their products directly to market rather than to storage. As a result, both the volume of support loans and the inventories of the Commodity Credit Corporation were reduced.

Total mortgage and non-real-estate debt, not including loans made or guaranteed by the Commodity Credit Corporation, increased 13 per cent during 1950. The total on January 1, 1951 was 12.0 billion dollars compared with 7.6 billion on January 1, 1946 and 9.6 billion on January 1, 1940.

During and following World War II, total non-real-estate debt gained in importance over mortgage debt. In 1940, non-real-estate debt was only 34 per cent of all debt but by 1951 it was 54 per cent.

In the meantime, non-real-estate physical assets, which often are financed with non-real-estate credit, increased from 31 per cent to 40 per cent of all physical assets. The increase from January 1, 1940 to January 1,1951 in the value of non-real-estate physical assets was 33 billion dollars, while the increase in non-real-estate debt was less than 4 billion dollars. It appears that the sharp increase in non-real-estate debt is well protected by assets, but only meager information is available concerning the relation of debt to assets on individual farms.

A number of shifts since 1940 in the geographic distribution of farm debt are reflected by the loans of those lenders for which regional data are available. During 1950, while the loans of such lenders throughout the United States (not including CCC loans or miscellaneous non-real-estate debt but including mortgage debt) increased 11.6 per cent, those in the Northeast increased only 6.1 per cent. In contrast, such loans in the Mountain region increased 16.6 per cent.

## Agricultural Income

Agricultural income is the most important single influence on the Balance Sheet of Agriculture. Current income affects the ability of farmers to improve their farms and to accumulate liquid reserves. Prospective income affects the valuations of earning assets.
Prices received by farmers for all crops and livestock averaged 3 per cent higher in 1950 than in 1949, but production for sale and home consumption was about 2 per cent lower (Table 3). However, cash receipts from farm marketing were 2.7 per cent higher in 1950 than in the year before. Government payments, though 53 per cent higher in 1950 than in 1949, were far below levels prior to 1949. Expenses reached an all-time high.
table 3
Volume of Agricultural Production for Sale and for Consumption in Farm Homes and Prices Received by Farmers, United States, 1940-50

|  |  | [Inde | ¢ 1935-3 | -100] |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | All commodities |  | Crops |  | Livestock and products |  |
|  | Production | Prices | Production | Prices | Produc. tion | Prices |
| 1940. | 110 | 93 | 107 | 92 | 112 | 94 |
| 1941. | 113 | 115 | 110 | 109 | 115 | 119 |
| 1942. | 124 | 148 | 121 | 145 | 127 | 149 |
| 1943. | 129 | 179 | 114 | 187 | 139 | 172 |
| 1944. | 137 | 183 | 128 | 200 | 143 | 170 |
| 1945.. | 134 | 193 | 122 | 205 | 141 | 183 |
| 1946. | 137 | 219 | 135 | 229 | 138 | 210 |
| 1947. | 136 | 257 | 135 | 266 | 137 | 250 |
| 1948. | 138 | 266 | 152 | 255 | 130 | 273 |
| 1949. | ${ }^{1} 141$ | 233 | ${ }^{1} 147$ | 225 | ${ }^{1} 137$ | 237 |
| 1950... | 138 | 239 | 135 | 234 | 140 | 242 |

1 Revised.
Influence of the General Economic Situation
The changes that occurred in the items of the Agricultural Balance Sheet during 1950 were chiefly responses to an almost uninterrupted rise in the prices of farm products that carried the index of prices received by farmers from $235(1910-14=100)$ for January 1950 to 300 a year later, an increase of 27.7 per cent. During the same period the percentage of parity received by farmers rose from 95 to 110 , or 15.8 per cent. The prospects for higher net farm income, combined with fear that goods needed by farmers might become less plentiful and higher priced, gave rise to an increase in the value of farm real estate and encouraged farmers to add to their inventories of machinery, livestock, and household furnishings. These expansionary developments were accompanied by an increase in farm debts and in the equities of proprietors.
The increases both in prices received by farmers and in the percentage of parity received by farmers were small during the first half of 1950 . During these months a moderate but steady recovery throughout the economy proceeded under the stimulus of expanding business outlays and rising consumer expenditures. Government purchases of goods and services and net foreign investment declined during the first half of 1950 .

The Korean outbreak late in June greatly accelerated the rate of spending by both private and public buyers. After June much of the spending by consumers and business firms was anticipatory and speculative-induced by fears of shortages and restrictions, and by a belief that sharp increases in prices were at hand. At first Federal expenditures
were not greatly affected by the Korean outbreak, but in the fourth quarter of 1950 they rose sharply from an annual rate of 21.2 to 27.3 billion dollars, or 29 per cent. Meanwhile the expenditures of State and local governments resumed a slow but persistent expansion which had been temporarily interrupted in the second quarter.
The upsurge in spending after June brought no marked change in the rate at which industrial pro-
duction was rising, but it accelerated sharply the rise in prices. From January to June 1950 wholesale prices rose at the rate of about eight-tenths of 1 per cent a month, but from June 1950 to January 1951 they rose, on average, about 2 per cent a month. Prices received by farmers rose at the rate of 1 per cent a month from January to June 1950. But from June 1950 to January 1951 they rose at the rate of nearly 3 per cent a month.

## 'THE BALANCE SHEET IN DETAIL

The foregoing pages have provided a summary analysis of the balance sheet in general terms, an account of the income position of agriculture, and an analysis of the influence of the general economic situation on the financial status of farmers. In what follows, each item of the balance sheet is treated in detail.

## Assets

The assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty, and (2) financial assets, which include cash, bank deposits, United States savings bonds, and farmers' investments in cooperative associations.
Farm real estate. The 9.1-billion-dollar increase in farm real estate values was the chief factor in the expansion in the assets of United States agriculture during 1950. The total value of farm real estate at the beginning of 1951-72.6 billion dollars-was the largest on record.
As the physical amount and condition of farm land and buildings change slowly, the increase in value was primarily due to the rise in prices. On March 1, 1951, the index of average value per acre of farm real estate was $193(1912-14=100)$. This was 14 per cent higher than that of a year earlier and 9 per cent above the previous peak, reached in November 1948. Although land prices rose slightly in early 1950, the upward movement did not become strong until the period of general inflation which followed the Korean outbreak.

Land values increased during 1950 in all States except Maine, as shown in the map. The 5 per cent decline in that State was probably caused mainly by the withdrawal of price supports from potatoes, its most important cash crop. Increases of 17 to 20 per cent in land values occurred in the Corn Belt States, and in Nebraska, Wyoming, Oklahoma, Texas, Arizona, and Florida. The favorable livestock situation has contributed to higher land values in all of these States, although in Florida the strong demand for citrus fruit has probably been more influential. The removal of cotton acreage allotments has stimulated land values in the South west, particularly for irrigated land. In the South-
east demand apparently is relatively stronger for farms suitable for pasture and timber than for land suitable for row crops.

The rise in land values has been accompanied by a slight increase in the number of farm transfers. Apparently the number of prospective buyers increased during 1950. The rate of transfers per thousand farms increased from 37.1 during 1949 to

39.4 during 1950. But activity in farm real estate was substantially lower than in 1946, when the rate of transfers was 57.7 per thousand. The number of foreclosures and forced sales of farms continued in 1950 at 1.5 per 1,000 farms, or about the same as has prevailed for the last several years.
In March 1951, farm real estate values for the United States as a whole were 133 per cent above those preceding World War II (1935-39 average). Thirty States had increases of 100 per cent or more during that period. In Kentucky, Indiana, and Arkansas real estate values rose more than 200 per cent. The Northeast region had the smallest increase in land values. The two States with the smallest increases over prewar years are Massachusetts and Maine, with increases of 46 and 37 per cent, respectively.
By July 1951, land values were 5 per cent higher than in March. This brought the index of aver-
age value per acre to $202(1912-14=100), 17$ per cent higher than on July 1, 1950.

Livestock on farms. The value of livestock and poultry on farms was nearly 18 billion dollars on January 1, 1951, approximately a third more than a year earlier (Table 4). Of the balance sheet items, only the value of real estate exceeded this amount. There were more cattle, hogs, and sheep on farms but fewer horses, mules, chickens, and turkeys. The values per head of all livestock except horses and mules were higher on January 1, 1951 than they were a year earlier.

Cattle on January 1, 1951 were valued at 13 billion dollars, or 36 per cent more than on January 1, 1950. Their value at the beginning of 1951 was about three-fourths of the value of all livestock. The average value per head of all cattle on January 1,1951 was $\$ 160$, or $\$ 37$ more than their value last year. The average value of milk cows was $\$ 218$. These were the highest values per animal that cattle have ever attained. The total number of cattle increased 5 per cent during the year, to 84 million. This was 7 per cent above the average for 1940-49 but 2 per cent below the record number in 1945. Milk cows were valued in excess of 5 billion dollars; they accounted for 40 per cent of the value, and about 29 per cent of the number, of all cattle.

On January 1, 1951 the number of cattle being fattened on grain exceeded all previous records. It was 5 per cent higher than the number in January 1950 .

The aggregate value of hogs on farms was more than 2 billion dollars as 1951 began, nearly a third more than at the beginning of 1950 . Hogs ranked next to cattle in value and constituted an eighth of the value of all livestock and poultry. The average value of hogs at the beginning of 1951 was
$\$ 33.20$. This was 23 per cent higher than last year but 22 per cent lower than in early 1948. There were about 65 million hogs on farms at the beginning of 1951. This was 7 per cent more than the number a year earlier and 4 per cent above the 1940-49 average, but 22 per cent below the alltime peak reached in 1944. The uptrend in hog production stems from strong demand for pork and from abundant supplies of feed.
Sheep on farms were valued at 828 million dollars at the beginning of the year. This increase of 51 per cent in inventory valuation within a year exceeded that of any other class of farm animals. The average value per sheep was $\$ 26.28$, an alltime record, and 47 per cent above the value for the previous year. The number of sheep increased 762,000 , or 2 per cent, reversing the decline that had lasted for eight years. The number of sheep on January 1, 1951-31.5 million-remained far below the 56 million of 1942 .

The values of chickens and turkeys on farms likewise were higher at the beginning of this year than they were last year. As numbers decreased, higher values per head were solely responsible for the increase in the aggregate value. Not counting commercial broilers, about 467 million chickens remained on farms on January 1, 1951-more than 3 to each person in the United States.
As in other recent years, a decrease occurred in the inventory value of horses and mules on farms. Both numbers and values per head declined as a consequence of the substitution of mechanical for animal power.
Machinery and motor vehicles on farms. Machinery and motor vehicles on farms on January 1, 1951 were valued at 15.5 billion dollars compared with 14.3 billion at the beginning of 1950 (Table 5). This increase resulted partly from higher prices but

Table 4
Livestock and Poultry on Farms, United States, January 1, Selected Years, 1940-51

| Class | 1940 |  | 1945 |  | 1946 |  | 1949 |  | $1950{ }^{1}$ |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| Cattle | 68,309 | 2,770 | 85.573 | 5,722 | 82,434 | 6.280 | 78,298 | 10,552 | 80.052 | 9.848 | 84,179 | 13,441 |
| Milk cows. | 24,940 | 1,428 | 27,770 | 2,761 | 26.695 | 2,994 | 24.416 | 4,716 | 24.573 | 4,342 | 24.579 | 5,368 |
| Hogs. | 61,165 | 476 | 59,331 | 1,224 | 61,301 | 1,468 | 57,128 | 2,184 | 60,502 | 1,641 | 65,028 | 2,162 |
| Horses | 10,444 | 808 | 8,715 | 565 | 8,053 | 462 | 5,898 | 309 | 5.274 | 241 | 4,763 | 207 |
| Mules | 4,034 | 467 | 3,235 | 434 | 3,010 | 401 | 2,348 | 274 | 2,149 | 214 | 1,990 | 163 |
| All sheep : | 52,107 | 329 | 46,520 | 399 | 42,436 | 411 | 31,654 | 544 | 30.743 | 548 | 31,505 | 828 |
| Stock sheep | 46,266 | 294 | 39,609 | 335 | 35,599 | 341 | 27,651 | 470 | 27,099 | 482 | 28,065 | 740 |
| Chickens. | 438,288 | 265 | 516.497 | 626 | 530,203 | 671 | 448,676 | 746 | 480,834 | 655 | 466,686 | 678 |
| Turkeys. | 8.569 | 18 | 7,203 | 42 | 8,493 | 49 | 5,540 | 48 | 5,986 | 37 | 5,975 | 38 |
| Total |  | 5,133 |  | 9,012 |  | 9,742 |  | 14,657 |  | 13,184 |  | 17,517 |

${ }^{1}$ Revised.
${ }^{1}$ Revise includes sheep and lambs on feed for market.
mainly from the exceptionally large quantity of motor vehicles and farm machinery that farmers bought in 1950.

Table 5
Value of Farm Machinery and Motor Vehicles, United States, January 1, 1940-5I
[In millions of dollars]

| Year | Total ${ }^{1}$ | Tractors | Automobiles | Motortrucks | Other farm machinery |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1940 | 3.118 | 501 | 900 | 301 | 1,358 |
| 1941 | 23.572 | 557 | 967 | 340 | 21,650 |
| 1942 | 24,394 | 720 | 1,125 | 426 | 22,062 |
| 1943 | 25,277 | 880 | 1,126 | 581 | 22,621 |
| 1944 | ${ }^{2} 5.657$ | 871 | 1,055 | 672 | 22.984 |
| 1945 | 6.114 | 1.014 | 887 | 701 | 3,432 |
| 1946 | ${ }^{2} 6,072$ | 21,069 | 718 | 644 | 3,562 |
| 1947 | 26,732 | 21,233 | 880 | 2710 | 3,831 |
| 1948. | 28.862 | 2 1,729 | 1,283 | 2930 | 4,838 |
| 1949 | 211.706 | 22,346 | 1.763 | 21,182 | 6,334 |
| 1950 | ${ }^{2} 14,271$ | 22.929 | 2 2.301 | 21,392 | 27,577 |
| 1951 | 15,517 | 3,164 | 2,784 | 1,485 | 8,016 |

1 Also includes harness and saddlery.
2 Revised.
During 1950, the value of automobiles on farms increased about 21 per cent; motor-trucks, 7 per cent; tractors, 8 per cent; and other farm machinery, 6 per cent.

Purchases during the year were the largest on record, amounting to 4.2 billion dollars compared with 3.8 billion in 1949. Purchases of farm machinery amounted to 1.7 billion dollars; of automobiles, 1.1 billion; of tractors, 1.0 billion; and of motor-trucks, 441 million.

The phenomenal rate at which farms have been mechanized during and following World War II is reflected by Table 2. The year-to-year percentage increase in the value (at 1940 prices) of motor vehicles and machinery on farms from 1940 to 1951 has been as follows:

| Year | Percentage <br> increase | Year | Percentage <br> increase |
| :---: | :---: | :---: | :---: |
| 1940 | 7.1 | 1946 | 8.2 |
| 1941 | 11.0 | 1947 | 15.0 |
| 1942 | 7.2 | 1948 | 14.5 |
| 1943 | -0.3 | 1949 | 11.7 |
| 1944 | 3.5 | 1950 | 11.3 |
| 1945 | 2.0 |  |  |

The increase in physical quantity over the entire period was 138 per cent as compared with an increase of nearly 400 per cent in the value in current dollars. Gains in productive power and efficiency of the American farmer that have resulted from this increased mechanization, though large, cannot be specifically isolated from gains such as those from improved seed, improved livestock, more soil
conservation practices, and better management. During World War II gains in production per worker on farms matched, and- in postwar years have exceeded, gains per worker in manufacturing and mining. The increasing investment in agricultural equipment, therefore, has more than financial implications; it has profoundly affected physical production.

Crops stored on farms. The quantity of crops remaining on farms at the end of any year is often only a small part of the quantity produced during the year. Truck crops move to consumers or to canneries or freezers as soon as they are produced. Most fruits are placed in off-farm storage shortly after harvest. Other crops such as cotton, tobacco, oil crops, and some of the grains have moved chiefly to mills and processors, or are in market channels by the end of the year. For the more important crops held on January 1, the physical stocks on farms at the beginning of 1951 as a proportion of amounts produced during 1950 ranged from 9 per cent for cotton to more than 75 per cent for the feed grains.

The value of all crops stored on farms, including those sealed under Commodity Credit Corporation loans, totaled 7.7 billion dollars on January 1, 1951. This was about 900 million dollars, or 14 per cent, more than a year earlier. Higher prices accounted for the increased value, as the physical quantity of crop inventories declined about 1 per cent during this period.
In view of the large numbers of livestock on farms in early 1951, the stocks of feed and forage are of special interest. Farm stocks of these crops (corn, oats, barley, sorghum grain, hay, corn silage and forage, and sorghum silage and forage) were valued at 6.1 billion dollars on January 1, 1951; they constituted four-fifths of the value of all crops held on farms. The value of these feed and forage stocks held on farms was about 800 million dollars greater than that on January 1, 1950. The physical quantities, however, as measured by valuations at constant prices, decreased 1 per cent. Nevertheless, they continued near record levels. During 1950 the quantity of hay and forage stocks on farms increased 5 per cent; oats, barley, and grain sorghums as a group increased 14 per cent. Farm stocks of corn, the major feed grain, were 10 per cent lower at the beginning of 1951 than they were a year earlier.
Total stocks of feed grains on January 1, 1951, both privately and Government owned, including farm stocks, and stocks in terminal markets, interior mills, elevators and warehouses, were at a record high for that time of year. These stocks amounted to 0.55 tons per animal unit to be fed.

This was slightly below the record level of 0.58 tons per unit available at the beginning of both 1949 and 1950. Total hay supplies were 1.02 tons per roughage-consuming animal unit, the largest supply per unit in the 14 years of record.

The value of food grains (wheat, rye, buckwheat, and rice) stored on farms at the beginning of 1951 was 697 million dollars, or about 7 per cent higher than that of a year earlier. The aggregate physical quantity increased 3 per cent. Price increases were 4 per cent for wheat, 9 per cent for rye, 20 per cent for buckwheat, and 18 per cent for rice. The part of the food crops that remains on farms at the end of the year is smaller than that for feed grains. Food grains on farms January 1, 1951 amounted to only about 30 per cent of production during 1950. The larger part had moved to mills, elevators, and warehouses.

Total wheat stocks, both on farm and off farm, amounted to about 1 billion bushels on January 1, 1951. This is larger than the January stocks for any other year since 1943. These large stocks resulted from continued heavy production and lower exports in 1949 and 1950.

Farm inventories of oil crops, valued at 397 million dollars at the beginning of 1951, were 61 per cent higher than were these stocks held a year earlier. The quantity of soybeans, the major oil crop held on farms, was 58 per cent greater; the 1950 crop matured late and the movement to mills was slow. Farm stocks of flaxseed, peanuts, and cottonseed were smaller at the end than at the beginning of 1950. Compared with January 1, 1950, prices of oil crops were higher on January 1, 1951, ranging from 2 per cent for flaxseed, 9 per
cent for peanuts, 29 per cent for soybeans, and 136 per cent for cottonseed.
Irish potatoes constituted the bulk of vegetables still on farms January 1, 1951. Although there were 10 million more bushels than a year carlier, farm stocks were valued at only 117 million dollars, or 57 million less than those on January 1 , 1950. Between these two dates the market price of potatoes declined 37 per cent. The elimination of price supports on potatoes in 1951 has reduced the acreage this year.
The value of tobacco stocks on farms decreased only about 4 million dollars. Stocks of cotton on farms on January 1, 1951 were worth 176 million dollars compared with 227 million a year earlier. Physical quantities were almost 50 per cent lower. Cotton prices were 52 per cent higher at the beginning of 1951 than at the beginning of 1950 because of the small crop in 1950 and because of the greatly increased demand in 1951.

Crops owned by farmers and stored off farms under CCC Ioan. Considerable quantities of crops owned by farmers are stored off farms. Estimates, however, are available only for those crops which were pledged to the Commodity Credit Corporation as security for loans under the price support program.
On January 1, 1951 the value of crops stored off farms under CCC loan was 306 million dollars, or less than a third of the value in off-farm storage at the beginning of 1950 (Table 6). The physical quantity of these crops in 1951 is indicated to be only 32 per cent of the 1950 quantity. The reduction in commodities under CCC loan has resulted primarily from substantially improved prices during 1950. Cotton loans, which bulked large in past

Table 6
Crops Owned by Farmers and Stored off Farms under CCC Loan, United States, January 1, 1950 and 1951


[^15]years, were reduced to insignificant amounts. Wheat accounted for four-fifths of the value of all off-farm crops under CCC loan on January 1, 1951 but it was not much more than half of the amount a year earlier. Because of increased production, larger quantities of barley and sorghum grain were placed under CCC loan in 1950 than the year before, but the quantities pledged were small compared with the amount of wheat under loan.
Household furnishings and equipment. The value of household furnishings and equipment on farms on January 1, 1951 is estimated to have been 7.2 billion dollars. The value of this inventory item increased by approximately 10 per cent from the 6.5 billion of January 1, 1950. Sales of furniture and equipment to farmers continued at a high level during 1950 despite the fact that prices were higher than in the year before.
Bank deposits, currency, and United States savings bonds. Farmers appear to have increased their liquid financial reserves during 1950. The combined amount of bank deposits, currency, and United States savings bonds owned by farmers is estimated to have increased about 200 million dollars in 1950 (Table 7). This increase-about 1 per cent-reversed the decline of the preceding two years, during each of which the liquid financial reserves of farmers dropped about 300 million dollars.
Demand deposits and the value of United States savings bonds owned by farmers appear to have increased during 1950. Currency held by farmers is estimated to have decreased slightly and time deposits to have remained at about the same level as a year earlier.

Table 7
Liquid Financial Assets Owned by Farmers, United States, January 1, 1940-51
[In billions of dollars]

| Year | Total | Currency | Deposits |  | United <br> States <br> bonds 2 <br> bonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Demand ${ }^{1}$ | Time |  |
| 1940. | 4.1 | 1.0 | 1.5 | 1.4 | 0.2 |
| 1941. | 4.7 | 1.1 | 1.7 | 1.5 | 0.4 |
| 1942 | 5.8 | 1.5 | 2.2 | 1.6 | 0.5 |
| 1943. | 8.1 | 2.0 | 3.2 | 1.8 | 1.1 |
| 1944. | 11.0 | 2.7 | 4.0 | 2.0 | 2.3 |
| 1945. | 14.5 | 3.3 | 5.0 | 2.5 | 37 |
| 1946 | 18.0 | 4.0 | 6.2 | 3.3 | 4.5 |
| 1947. | 19.4 20.1 | 4.0 3.9 | 7.3 | 3.6 3.8 | 4.5 4.8 |
| 1949. | 19.8 | 3.8 | 7.2 | 3.8 | 5.0 |
| 1950. | 19.5 | 3.7 | 6.8 | 3.8 | 5.2 |
| 1951. | 19.7 | 3.6 | 7.0 | 3.8 | 5.3 |

${ }^{1}$ Federal Reserve estimates, adjusted to a January 1 basis, are used for the period 1944-51.

2 Redemption value.

Deposits. Data compiled by the Federal Reserve Banks on the ownership of demand deposits show an increase in farmer-owned demand deposits of 2.7 per cent during the year ended January 31, 1951. This compares with increases of 7.0 and 7.4 per cent respectively for demand deposits owned by other individuals and nonfinancial businesses. The demand deposits owned by these latter groups increased in all of the Federal Reserve districts but farmer-owned demand deposits increased in only seven of the twelve districts. No annual surveys are made of the ownership of time deposits, but it is believed that those of farmers held steady as there was little change during 1950 in the time deposits of banks located in agricultural counties.
Combined demand and time deposits of all individuals, partnerships, and corporations increased substantially during 1950 in all regions. When broken down by type of county, as in Table 8, the data indicate that the total deposits of farmers increased less than did those of others. In counties that contain major trade and financial centers the increase was 7.7 per cent during 1950. For counties that contain secondary trade and financial centers it was 7.5 per cent. These increases are much greater than the 4.6 per cent increase in all counties that contain smaller trading centers or the 2.8 per cent increase that occurred in 618 primarily

Table 8
Percentage Increase in Total Deposits of Individuals, Partnerships, and Corporations in Insured Commercial Banks, by Region and Class of County, $1950^{1}$
[Per cent]

| Region | AII counties | Class of county |  |  | Selected agricultural counties ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Major trade and financial center ${ }^{2}$ | Secondary trade and financial center ${ }^{3}$ | Smaller trading center ${ }^{4}$ |  |
| Northeast. | 6.4 | 7.1 | 5.8 | 3.9 | 1.2 |
| Appalachian | 7.1 | 10.0 | 9.2 | 4.9 | 2.1 |
| Southeast. | 9.3 | (6) | 10.4 | 8.3 | 5.0 |
| Lake States. | 7.4 | 11.8 | 10.2 | 2.3 | -0.2 |
| Corn Belt. | 6.6 | 8.1 | 7.5 | 3.9 | 2.7 |
| Delta States. | 5.5 | (6) | 6.5 | 4.9 | 5.9 |
| Great Plains | 3.8 | (6) | 9.4 | 2.3 | 1.4 |
| Texas-Oklahoma. | 11.1 | 18.8 | 8.7 | 8.3 | 6.1 |
| Mountain. | 7.3 | (6) | 8.2 | 6.5 | 4.1 |
| Pacific. | 5.7 | 5.8 | 4.3 | 5.7 | 5.5 |
| United States. . | 6.8 | 7.7 | 7.5 | 4.6 | 2.8 |

${ }^{1}$ Data supplied by Federal Deposit Insurance Corporation.
${ }^{2}$ All counties that had total deposits of 1 billion dollars or more on June 30, 1948; also the District of Columbia and the independent city of St. Louis, Mo.
${ }^{3}$ All counties that had total deposits of 100 million to 1 billion dollars on June $30,1948$.
${ }^{4}$ All other counties of the United States, including selected agricultural counties.

5618 of the counties that had total deposits of less than 100 million dollars on June 30,1948 .
${ }^{6}$ No county in this region had 1 billion dollars of deposits on June $30,1948$.
agricultural counties. The greater percentage increase of deposits in counties that contain the larger cities, in which business and urban individual accounts predominate, is reflected by data for all major regions except the Pacific.

It may appear surprising that farmers increased their deposit balances during 1950 in view of the increase in farm expenditures, particularly after the Korean outbreak. The main explanation is that farmers greatly increased their borrowing during 1950. Excluding price support loans guaranteed by the Commodity Credit Corporation, the increase in agricultural loans, including farmmortgage loans, was nearly 1.4 billion dollars. This large expansion of loans helped farmers to finance rising costs, make large expenditures for livestock and capital equipment, and, at the same time, increase their working balances at banks.

Savings bonds. During 1950 purchases of United States savings bonds by farmers declined to the lowest level since prewar, and redemptions of savings bonds for farmers rose to the highest level since 1946. In fact 1950 was the first year since 1946 in which farmers cashed a larger amount of savings bonds than they bought. For the Series A through E, redemptions exceeded purchases in all regions except the Great Plains. The redemption value of all United States savings bonds owned by farmers, however, continued to increase during 1950 as interest accruals more than offset the excess of redemptions over purchases.

The drop in purchases and the increase in redemptions of savings bonds by farmers during 1950 doubtless resulted from higher farm costs and increased purchases of farm and household equipment. Some of the buying was of goods that were expected to become scarce or higher priced as a result of the Korean situation and the defense program.

Longer run trends. During the war, net farm income rose far above prewar levels but supplies of automobiles, trucks, tractors, machinery, and building materials were restricted and farmers saved a considerable part of their incomes for future use. They also made large payments on their debts. From January 1, 1942 to January 1, 1946, the liquid financial reserves of farmers increased 12.2 billion dollars; farm debts (excluding price support loans) were reduced about 2.3 billion dollars.

The decline in net farm income following 1947 tightened the cash position of farmers, particularly as many continued to make heavy investments in their farms. Although the liquid financial reserves of farmers during this period declined only 0.4 billion dollars, farm debts increased 3.0 billion dollars. About 1.4 billion dollars of the increase in
debt occurred in 1950, a year in which farmers slightly increased their liquid financial reserves.
Net worth of farmers' cooperatives. Closely associated with the farm business are the thousands of farmers' cooperatives scattered throughout the United States. The financial interest of farmers in their associations represents an investment that greatly facilitates the production and marketing of agricultural products and the maintenance of the farm plant. During the period for which estimates have been made the net worth of farm cooperatives has been steadily growing. For January 1951, the net worth of these associations has been estimated at 2.2 billion dollars. This is 9 per cent more than the net worth of a year earlier and 164 per cent above the level of January 1, 1940.
Among the cooperatives having the greatest growth during recent years are the marketing and purchasing associations, the production credit associations, and farmers' mutual fire insurance companies. The net worth of marketing and purchasing associations, which amounts to more than half the net worth of all farm cooperatives, increased 273 per cent between 1940 and 1951. This increase has been associated with higher prices for products marketed and supplies sold, increased inventories, new facilities, and additional service rendered. The production credit system and farmers' mutual fire insurance companies experienced increases in net worths of 335 per cent and 231 per cent respectively, between 1940 and 1951. The increased surplus and reserves of the insurance companies have resulted largely from increased membership, higher valuations of insured buildings, and relatively low fire losses. The large increase in the loan volume and the relatively small losses of production credit associations are primarily responsible for their higher net worth.

## Claims

Claims on agricultural assets are of two general classes: (1) liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors-owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions and other corporations, and Federal, State, and local government agencies.
Farm real estate debt. Loans secured by mortgages on farm real estate in the United States increased again during 1950. The total amount of these loans outstanding on January 1, 1951 was a little more than 5.8 billion dollars-the largest beginning-of-the-year total since 1943 (Table 9). The increase during 1950 amounted to 7.8 per cent,

Table 9
Farm-Mortgage Debt Held by Principal Lender Groups, United States, January 1, 1940-51 With Percentage Change, 1940-51 and 1950-51
[Dollar amounts in thousands]

| Year | Total debt outstanding | Federal Land Banks ${ }^{1}$ | Federal Farm Mortgage Corporation ${ }^{12}$ | Farmers Home Administraction ${ }^{3}$ | Life insurance companies ${ }^{1}$ | Insured commercial banks | Individuals and miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1940. | \$6,586,399 | \$2,009,820 | \$713,290 | \$31,927 | \$984,290 | \$534,170 | \$2,312,902 |
| 1941 | 6,491,435 | 1,957,184 | 685,149 | 65,294 | 1,016,479 | 543,408 | 2,223,921 |
| 1942 | 6,372.277 | 1,880.784 | 634,885 | 114,533 | 1,063,166 | 535,212 | 2,143,697 |
| 1943. | 5,950,975 | 1,718,240 | 543,895 | 157,463 | 1,042,939 | 476,676 | 2,011,762 |
| 1944. | 5,389,080 | 1,452,886 | 429,751 | 171,763 | 986,661 | 448,433 | 1,899,586 |
| 1945 | 4,932,942 | 1,209,676 | 347,307 | 193,377 | 933,723 | 449,582 | 1,799,277 |
| 1946. | 4,681.720 | 1,078.952 | 239,365 | 181.861 | 884.312 | 507,298 | 1,789,932 |
| 1947. | 4,777,355 | 976,748 | 146,621 | 189,300 | 890.161 | 683,229 | 1,891,296 |
| 1948 | 4,881,744 | 888,933 | 107,066 | 195,069 | 936,730 | 793,476 | 1,960,470 |
| 1949 | 5,108,183 | 868,156 | 77,920 | 188,893 | 1,035,719 | 847,841 | 2,089,654 |
| 1950 | ${ }^{4} 5.407,310$ | 906,077 | 58,650 | 188,855 | 1,172,157 | + 879,416 | 2,202,155 |
| 1951 | 5,827,586 | 947,431 | 44.008 | 214,047 | 1,340,705 | 943,387 | 2,338,008 |
| Percentage Change |  |  |  |  |  |  |  |
| 1940-51 | -11.5 | -52.9 | -93.8 | 570.4 | 36.2 | 76.6 | 1.1 |
| 1950-51. | 7.8 | 4.6 | $-25.0$ | 13.3 | 14.4 | 7.3 | 6.2 |

[^16]compared with an increase of 5.9 per cent for 1949 and 4.6 per cent for 1948.

The increase in farm-mortgage debt during 1950 apparently stemmed for the most part from an increase in new borrowings. The dollar volume of farm-mortgage recordings has been at a relatively high level since 1946, but in 1950 it was 18 per cent above 1949 and 15 per cent above the 1946-49 average.

Farm-mortgage releases, which had been declining in recent years, also increased somewhat in 1950. This increase probably came about through the renewal or expansion of existing mortgages, or through the refinancing of them by other lenders.

The sizable increase in the dollar amount of farm-mortgage recordings during 1950 represented a 10 per cent increase in average size and a 7 per cent increase in number of mortgages recorded. The increase in average size reflects largely the sharp increase in farm real estate values. Unlike that in other years, most of the expansion in loan size in 1950 occurred during the last half of the year, when a large part of the rise in land values took place. The average size of farm mortgages recorded by all lenders increased from $\$ 4,280$ in 1949 to $\$ 4,700$ in 1950, or 10 per cent, but for the last half of 1950 the increase over the same period in 1949 was 18 per cent. However, the ratio of debt to the purchase price of credit-financed sales was slightly lower in 1950 than in other recent years.

The increase in the number of mortgages recorded during 1950 over that of 1949 was somewhat greater during the first half of the year than during the latter half- 8.8 compared with 4.9 per cent. A 6 per cent increase in the number of voluntary farm transfers, which usually occur in greater numbers during the first half of the year, undoubtedly was an important contributory factor. Of the total farm sales made in 1950, 54 per cent were credit-financed-a slightly smaller proportion than in either of the two preceding years.
It is likely that some farmers have borrowed on real estate mortgages to finance improvements and purchases of equipment. Others probably have refinanced non-real-estate loans previously obtained for these purposes. Non-real-estate loans have more than doubled since 1946, and some farmers probably found it necessary to refinance some loans of this character on a long-term basis.
The sharpest percentage increases in farm-mortgage debt during 1950 occurred in the Mountain and Southeastern States, where they amounted to 13.6 and 11.5 per cent, respectively. Both of these regions have shown sharp gains in debt in other recent years. The smallest increases were registered in the Northeastern and Pacific regions. In the former the increase approximated 4 per cent, and in the latter 6 per cent. On a State basis, increases ranged from 2 per cent in Pennsylvania to about 23 per cent in Florida; 14 States had increases of 10 per cent or more.

Farm-mortgage loans outstanding on January 1, 1951, were approximatelv 25 per cent greater than at the beginning of 1946, when the lowest level in more than three decades was reached. Since 1946, increases of 50 per cent or more have taken place in the Mountain, Southeastern, and Delta States. Only in the Great Plains was the debt on January 1, 1951, below the 1946 level. In spite of recent sharp increases in most regions, total farm-mortgage debt at the beginning of 1951 was still about 12 per cent below that of January 1, 1940. In the Great Plains it was 45 per cent lower and in the Corn Belt 30 per cent lower. On the other hand, in the Southeastern, Delta, and Mountain States total mortgage debt exceeded that of 1940 by 27 per cent or more.
Lenders have increased their mortgage holdings in varying proportions. The largest percentage gain was reported by life insurance companies. Their holdings were about a seventh larger at the beginning of 1951 than a year earlier, and they constituted 23 per cent of the total farm-mortgage debt (Table 9). Insurance companies made substantially more new loans in 1950 than in 1949, and increased the average size of their loans as well.

Banks expanded their farm-mortgage holdings somewhat more in 1950 than they did during 1949. An increase in both number and average size of new mortage loans caused farm-mortgage investments of banks to rise approximately 7 per cent during 1950. On January 1, 1951 these investments represented 16 per cent of the total farm real estate debt.

Individuals and miscellaneous lenders, who hold the largest part of all outstanding farm-mortgage loans (40 per cent in 1951), increased their loans 6 per cent during 1950. The number of mortgages recorded by individuals in 1950 was smaller than in 1949, but the average size was adprecially larger.

The Federal Land Banks, which are the largest holders of farm mortages among the Federally sponsored agencies, held 5 per cent more in loans at the reminning of 1951 than they did a year earlier. This increase was slightly greater than that of 1949, when the total loans of the Land Banks rose for the first time in more than a decade. These Banks also made more new loans in 1950 than in 1949 and the loans averaged slightly larger in amount. Loans held by the Federal Farm Mortgage Corporation dropped another 25 per cent as the Corporation proceeded with the liquidation of its loans. This agency has made no new loans since July 1, 1947. The Federal Land Banks and the Corporation together held about a sixth of all farm-mortgage loans on January 1, 1951.
The Farmers Home Administration increased
substantially its mortgage holdings in 1950. The 13 per cent gain, however, can be attributed to farm-housing loans, as the outstanding balances of its farm-ownership loans actually declined. During the year about the same amount of funds was available for helping farmers to become owners as for helping them to acquire better housing, but the amount of new farm-ownership loans was more than offset by repayments of existing loans. Loans of other lenders that are insured by this agency (included in the loan data for the respective lenders) showed another sharp increase in 1950 and totaled more than 29 million dollars at the beginning of 1951 compared with nearly 17 million a year earlier.
Interest charges payable on outstanding farm mortgages during 1950 amounted to 262 million dollars, or 8 per cent more than in 1949. Nearly all of the increase in interest charges was the result of the increase in farm-mortgage debt. Interest rates on outstanding loans rose only slightly and averaged 4.7 per cent on January 1, 1951, compared with 4.6 per cent at the beginning of each of the years 1946-50. Expressed on a per-acre basis (all land in farms), interest charges for 1950 averaged 22.9 cents. The index of interest charges per acre rose from $76(1910-14=100)$ for 1949 to 82 for 1950.
Non-real-estate debt. On January 1, 1951 the non-real-estate debt of farmers, excluding price support loans made or guaranteed by the Commodity Credit Corporation, reached more than 6 billion dollars (Table 10). This was 18 per cent higher than a year earlier and 115 per cent above January 1, 1946.
The rise in non-real-estate debt during 1950 is a resumption of the rapid rate of expansion that

Table 10

| Farmers' | Non-RI | eal-Estate <br> January 1, 19 <br> [In billions of d | $\begin{aligned} & \text { Debt, Unitel } \\ & 940-51 \\ & \text { tollars] } \end{aligned}$ | D States |
| :---: | :---: | :---: | :---: | :---: |
| Year | Total | Price support loans made or guaranteed by Commodity Credit Corporation | Other loans by banks and Federally sponsored agencies | Loans and book credits by miscellaneous lenders ${ }^{\text {t }}$ |
| 1940. | 3.4 | 0.4 | 1.5 | 1.5 |
| 1941. | 3.9 | 0.6 | 1.6 | 1.7 |
| 1942 | 4.1 | 0.6 | 1.8 | 1.7 |
| 1943 | 4.0 | 0.8 | 1.7 | 1.5 |
| 1944 | 3.5 | 0.6 | 1.7 | 1.2 |
| 1945 | 3.4 | 0.7 | 1.6 | 1.1 |
| 1946. | 3.2 | 0.3 | 1.7 | 1.2 |
| 1947 | 3.6 | 0.1 | 2.0 | 1.5 |
| 1948 | 4.2 | 0.1 | 2.3 | 1.8 |
| 1949 | 6.1 | 1.2 | 2.7 | 2.2 |
| 1950. | 6.9 | 1.7 | 2.8 | 2.4 |
| 1951. | 7.0 | 0.8 | 3.4 | 2.8 |

${ }^{1}$ Tentative estimates based on fragmentary data.
prevailed from the end of the war to 1949, when a marked slackening in the rate of increase occurred. By 1949, farmers had completed many of the more necessary postwar capital replacements and additions, and the downturn in agricultural prices was causing both borrowers and lenders to be cautious in the use and extension of credit. These forces, tending to restrain the expansion of credit, continued into 1950 . Following the Korean outbreak, however, the use of non-real-estate credit increased rapidly. New factors introduced by the hostilities were expectations of higher prices and shortages of the things farmers buy, and a belief by many people that farming would become more profitable. The result was the use of large amounts of credit for buying, beyond current needs, goods for both production and consumption. Also, farm costs rose further. In the Midwest another factor was the heavy purchases of feeder cattle that were made partly because of the fear in the early fall that much of the 1950 corn crop might be soft and unmarketable.

Data from Production Credit Associations indicate that the non-real-estate credit expansion that began in the summer of 1950 resulted more from the increase in the amount borrowed per farmer than from an increase in the number of farmers using credit. The number of PCA loans made during the latter half of 1950 was about 5 per cent greater than the number made during the latter half of 1949, but the average size of loans made increased 18 per cent between these two periods. The number of PCA loans outstanding at the end of 1950 was less than 1 per cent above a year earlier, but the average size of loans outstanding was 16 per cent higher.

Non-real-estate debt of farmers (not including CCC loans) falls into two general classes: The debt to banks and the Federally sponsored lenders; and the debt to the miscellaneous lenders such as merchants, dealers, individuals, and finance companies. Only the data from banks and the Federally sponsored lenders are available on a State basis to show area variations.

For the year 1950, the non-real-estate farm loans of these principal institutional lenders-banks and Federally sponsored agencies-increased 18.8 per cent for the United States as a whole. A credit expansion occurred in all States except Vermont, North Dakota, and Arkansas, where slight decreases of 1.8 per cent, 0.7 per cent, and 0.9 per cent, respectively, occurred. Increases of 25 per cent or more were shown in a solid block of States -Illinois, Iowa, Missouri, Nebraska, Kansas, Oklahoma, and Colorado. Most of these States had substantial increases in the number of cattle on feed
during 1950. The Delta States and the Southeast had the smallest increases during 1950-5 per cent and 6 per cent, respectively.

Three-fourths of the non-real-estate debt that farmers owed to the principal institutional lenders was owed to banks, as shown in the chart. This

debt to banks increased 23 per cent during 1950, the largest increase for any class of lender. In the Midwest, where the demand for credit was especially heavy, banks made a larger proportion of the loans than did other lenders. Also, banks may have participated extensively in financing consumer expenditures for farmers in 1950. Outstanding loans of Production Credit Associations increased 17 per cent during 1950, and loans and discounts of the Federal Intermediate Credit Banks to the other short-term lenders served by them, increased 22 per cent. The Farmers Home Administration, however, experienced a 4 per cent decline in its outstanding non-real-estate loans during 1950. Congress authorized 18 million dollars more in FHA loans for the year ended June 30, 1951 than for the year before, but repayments on outstanding loans were sufficient to offset the increased lending. A substantial repayment was made on loans which had been outstanding since before the war.
For the postwar period as a whole, January 1, 1946 to January 1, 1951, the non-real-estate debt owed by farmers to the institutional lenders doubled. The greatest increase for any region (150 per cent) was in the Corn Belt. The Northeastern and Lake States regions, where dairying is important, were next with increases of 123 per cent and 121 per cent, respectively. The Delta States and the Southeast region, both in the old Cotton Belt, experienced the smallest increases in non-realestate debt during the postwar period- 31 per cent and 48 per cent, respectively.

In the Midwest, despite a large increase after World War II, the current debt is still well below the peak following World War I. In that region a drastic liquidation in non-real-estate debt occurred in the twenties and early thirties. The current seasonal average level in the Southern region is slightly lower and in the Northeast slightly higher than the debt at the 1920 peak. In the Western region, where a relatively large expansion in agriculture has occurred since World War I, the 1951 level of non-real-estate farm debt is considerably higher than in 1920.

The current high level of non-real-estate credit in use is of special interest because of the vulnerability of this type of credit to sudden declines of farm income. Short-term loans have a relatively rapid turnover and the amount of loans outstanding on any one date is only a part of the total amount of credit that is used and repaid during the year. For example, in recent years the amount of cash repayments on PCA loans has been about twice the amount of loans outstanding at the end of the year. This 2-to-1 rate of turnover may not exist for the entire non-real-estate farm debt of more than 6 billion dollars (including debt from miscellaneous sources as well as from institutional lenders but excluding CCC loans) that has been estimated for January 1, 1951. Assuming the rate to be $1 \frac{1}{2}$ to 1 , the repayment on short-term loans by farmers during 1950 would have been more than 9 billion dollars. The amount that farmers paid off on their long-term farm real estate loans probably did not exceed a billion dollars during that year.

An interesting comparison of this estimated 9-billion-dollar repayment of short-term debt can be made with cash farm receipts of 28 billion dollars in 1950. Farmers, of course, had other sources of funds with which they repaid debts but for many individuals the repayments claimed a substantial amount of their 1950 income. It can readily be seen that any disruption of income could quickly cause difficulty for many farmers in repaying their loans.

The expansion of non-real-estate debt, part of which is seasonal, continued into 1951 and by July the debt was estimated at more than 7 billion dollars. No estimates of the total volume of such debt exist for the World War I period but that part owed to banks and Federally sponsored agencies now exceeds, for the first time, the peak level of July 1920.

Outstanding loans made or guaranteed by the Commodity Credit Corporation totaled 806 million dollars on January 1, 1951, or less than half of the amount outstanding a year earlier. The bulk of 1950 crop production was absorbed by the market because of the rise in agricultural prices during the second half of 1950 . Reports of the Commodity Credit Corporation indicate that corn and wheat loans on January 1, 1951 were little more than half of the amount existing on January 1 , 1950; cotton loans, which lad totaled more than 300 million dollars at the beginning of 1950 , were down to $15 / 3$ million at the beginning of 1951 .

## ANNUAL $\mathbb{R E P O R T}$ OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The Twenty-first Annual Report of the Bank for International Settlements, covering the year ending March 31, 1951, was submitted to the annual general meeting at Basle on June 11, 1951, by the General Manager, M. Roger Auboin. Selections from the report, presenting the subjects of wider general interest, are given herewith.

## Introduction

The outbreak of the conflict in Korea suddenly gave a new slant to the economic as well as the political outlook, thus dividing the year 1950 for many countries-and above all for the United States -into two contrasting halves, the change in trend being reflected most strikingly in the development of prices, production, and the network of international trade and payments. Inevitably, the great changes in the United States had their repercussions on the economic and financial position of other countries. It is, however, important not to exaggerate the extent of this sudden twist but, rather, to examine the evolution of the various economies in relation to previous developments. As far as most European countries are concerned there was little increase in armament expenditure during 1950, and in many cases the more radical alterations in the cost of living and in wages did not take place before the early months of the following year. 1950 was essentially a year of continued consolidation of that astonishing progress which Europe had been making with only slight interruptions since the crisis of 1947-a year which had been fraught with such difficulties that the rather easygoing postwar optimism vanished abruptly and new, determined efforts were made to get a grip on the situation through national exertions helped by substantial aid from the United States.

In many countries of the world the natural in-

[^17]crease in population is already so large that the raising and even the maintenance of the standard of living are becoming difficult problems. But for several European countries with considerable possibilities of further economic development the danger, between the two wars, came decidedly from the opposite direction. At present the birth rate required to maintain a stable population is, as a rule, about 20 per mille in Europe, and the rise in birth rates from the low point reached in the 1930's is not likely to lead to overpopulation in this continent. It will obviously be some years before the higher birth rate affects conditions on the labour marketindeed many countries in Europe still have difficulty in finding sufficient manpower for all their economic and other needs. Whatever may be the particular difficulties of a few countries, there is no "structural" reason for uneasiness about surplus manpower in general in Europe-and that is even truer of the Western World as a whole-provided more rational methods for utilising existing possibilities are arrived at and sufficient freedom of movement is ensured.
There was more direct damage to property in Europe in the Second than in the First World War -and there was also much material damage in areas such as the Malay Peninsula and Indonesia, which had been untouched by actual hostilities during the First World War. In addition, the enforced neglect of repairs and maintenance and the wear and tear of household articles, etc., represented, in general, a greater drain on resources in the Second World War. The recuperative power of modern economies is, however, considerable and, although repair of war damage will still be a charge in the budgets of several countries for some 10 or 15 years to come, the apparatus of production has, within the space of a few years, been re-established in such a way as to give a yield well above the prewar level.
There has been another kind of damage less easily made good, viz. the loss of foreign investments. As a result of the two World Wars, France almost lost its status as a creditor nation. In the First World War the United Kingdom used up some 850 million pounds sterling of overseas investments and in the Second World War about 1,100 million (out of a total of approximately 3,700 million in 1939). On the second occasion it also incurred debts to other countries in order to obtain the resources needed for the prosecution of the war. Some 3,000 million pounds sterling was
added in this way to the sterling balances, which amounted to about 800 million before the war, when they were held by various central banks or private firms and individuals as part of their monetary reserves or as a working balance. Now that prices of raw materials and most other commodities dealt in within the sterling area are, on an average, quite three times as high as before the war, a more tolerable relation is being re-established between the current liabilities of the United Kingdom and its liquid resources-but at the same time the rise in prices has been reducing the real value of long-term bonds and has thus caused a further forfeiture of the fruits of investments made out of the past savings of the European countries.

The losses in foreign investments necessitate changes in the flow of goods and services entering into international trade and may be regarded as part of the disorganisation caused by war. When trade currents are diverted from their normal channels, price structures distorted and monetary systems upset, it may take a considerable time to overcome the disruptive effects; and such damage may well turn out to be a more serious consequence of the war than material destruction.

At the time when the Second World War came to an end, the internal monetary and price mechanism had been disorganised to almost as great an extent as the system of international trade and payments-as a result, on the one hand, of the smallness of output for civilian requirements and, on the other, of the excessive volume of money created by war finance. In various countries a spectacular rise in prices ensued from this lack of balance between the volume of money and the supply of goods. In others prices and wages were kept more under control but, so long as the excess supply of money remained, production was hampered and distorted by the lack of adequate stocks, by "bottlenecks," and by the scarcity of labour in essential industries. In addition, lack of consumer goods seemed to discourage effort on the part of the worker even more effectively than high tax rates. In his Presidential address to the Royal Economic Society in 1947, Sir Hubert Henderson, discussing the "repressed inflation" in the United Kingdom, expressed the opinion that:
"The excess of aggregate demand today is probably responsible for a greater waste of productive power than resulted from the deficiency of aggregate demand in the 1930's; it cannot be allowed to persist indefinitely without disaster."

To cure the disequilibrium between the volume of money and the supply of goods and services the most obvious remedy would seem to be to increase
production. But in many countries the disequilibrium was too large to be removed by this method alone. Nor did it help matters when the increased output was allowed to give rise to a corresponding amount of fresh purchasing power (and still less when the expansion of production was financed by new central bank money).
To reduce an existing volume of money is by no means simple, and only a few countries have tried it; but steps to prevent fresh money from being issued can more easily be taken and such action will ensure that, with increasing output (and in most cases increasing prices), equilibrium will ultimately be reached between the volume of money and the supply of goods and services. Then-and only then-will the balancing mechanism operate, first on the home market (whose capacity to adapt itself to changing conditions will benefit by the renewed effectiveness of the price system) and afterwards, by natural sequence, in relation to other economies as well. Extraordinary as it may seem, balance-of-payments problems have been very widely regarded as something separate from the internal economy, although it could be shown for one country after the other that the aggregate demand for goods and services exceeded the supply-the consequence being that imports tended to rise and exports to fall and a "gap" to emerge which had to be filled by means of domestic reserves or foreign aid.
It is no easy matter to reinstate "the stabilising mechanism" in the interplay of finance, production, and commodity markets after it has been put out of gear by the war; and the task is not made easier by the fact that ideas have survived from an earlier period which are certainly not applicable to the task of postwar reconstruction. The great depression of the 1930's, with the terrific losses it occasioned and the persistence of a high unemployment figure in some of the leading industrial countries, made a very great impression on people's minds and affected their economic beliefs more profoundly than either of the two World Wars. In the theoretical sphere there was Keynes's "General Theory of Employment, Interest and Money" (published in 1936) and in the practical sphere the "New Deal" in the United States and, in a different setting, Germany's policy of full employment, public works, and rearmament, financed under conditions approximating to a closed economy. In all these cases "cheap money" and substantial additions to the volume of monetary demand played a decisive role-and there was clearly much to be said for an expanding supply of purchasing power at a time when goods were piling up, investment possibilities were less obvious,
foreign trade was largely stagnating, and a great deal of the available productive capacity (men, machines, and materials) remained unutilised. That was, however, a most unusual situation, and it underwent a radical change when the Second World War broke out. But strangely enough the policy of maintaining a low level of interest rates could still be applied, since in wartime the volume of government borrowing would not be affected by higher rates and the volume of private investment could be adjusted through the operation of direct controls (in particular, allocation of materials). The system seemed to work well under the conditions prevailing, and authoritative voices forecast that it would continue to be applied after the war-this view receiving support from the widespread assumption that a depression would set in not long after hostilities had ceased and that conditions would thus be similar to those which had characterised the 1930's.

Contrary to these expectations, business remained good, with a pronounced sellers' market and a nearer approach to full employment than had ever been known in peacetime. Nevertheless, the idea of a coming depression was hard to kill and, quite apart from the inference to be drawn from the continued cheap-money policy of most financial authorities, the attitude of the business community bore witness to this fact. Among producers and traders all over the world a fear of overlarge supplies, which would bring prices down to an unremunerative level, caused a tendency to restrict production of raw materials and other goods too. It was not sufficiently realised that in the United States (regarded as the prospective country of origin of the new depression) the relation which costs and prices bore to the volume of credit (as indicative of the monetary demand) was this time very different from what it had been after the First World War.

There is a marked similarity in the movements of the credit supply in the two postwar periods. But in the First World War the rise in costs and prices was greater than the expansion of credit, while in the Second World War, thanks largely to the price and cost controls then imposed, the cost-and-price structure was kept well within the credit volume. Thus on this occasion there was no need for any downward adjustment of costs and prices once the war was over-on the contrary, a considerable rise in costs and prices was indicated, in order to restore equilibrium-and consequently there was no reason to expect a repetition of the short, though sharp, recession which had set in in 1920 immediately after the end of the First World War. Nor did the situation provide any
grounds for fearing, in the near future, the emergence of a prolonged depression, since investment requirements (kept waiting during the war and expanding with the increase in population) were considerable.

One thing, then, is certain: the state of affairs which followed the Second World War was just the opposite of the situation in the 1930's. Inflation has reigned instead of a slump in prices; there has been no abundance of savings but a scarcity of resources for financing investments. It has proved singularly difficult, however, to liberate men's minds from the hold which prewar ideas and policies had obtained over them. Perhaps the greatest effect was produced by the rapid recovery of the United States from the minor recession of 1949a recovery which had already firmly asserted itself before the outbreak of the conflict in Korea in the middle of 1950. And with new rearmament expenditure coming on top of a pre-existent boom, it is obvious that the main monetary task now is to stop inflation from getting the upper hand.

Some serious efforts characterised by a new sense of realism were made in individual countries; but it is questionable at what rate results could have been obtained had it not been for the promise of aid from the United States in 1947 and its actual appearance in 1948. This aid was conceived, in the first place, as a means of helping to pay for imports, principally from the dollar area. But at the same time it had another aspect: it represented "additional free resources" equivalent to savings on the home market-indeed, more valuable than "domestic savings" since, as dollar purchasing power, it could be used to buy materials, machines, and articles which would otherwise have been hard to obtain and the lack of which would have meant troublesome bottlenecks. For the countries of Western Europe it is estimated that, in the years July 1948 to June 1950, the rate of their own net domestic saving worked out at 10-12 per cent of the national income; on an average, Marshall aid was equal to about $31 / 2$ per cent of the national income, and thus increased the available savings by about one-third-a very real contribution, without which the volume of investment would have had to be severely curtailed. The amounts voted as Marshall aid and thus made available to the Economic Cooperation Administration (ECA) reach a total of 12.3 billion dollars for the whole period from April 1948 to June 1951.

As long as the actual flow of Marshall aid goods and services was on the increase, it was fairly easy to keep withdrawals from exceeding the current accumulations of counterpart funds; now that Marshall aid deliveries are gradually falling off, how-
ever, a rather difficult problem arises, since it is necessary to ensure that an outpayment of funds by the central bank will not add to the inflationary forces which will anyhow be a concomitant of the rearmament drive. This problem becomes part of the general question of how to prevent investments and consumption from being financed by means of newly created money; for in dealing with this matter care must be taken that there is no undue "activation" of financial resources which have been accumulated in an earlier period.

This is a problem for the present and for the future; in reviewing developments during the last two to three years it becomes manifest that, in the fight against inflation, Marshall aid has been of great help through the goods which it has brought to the market and through the resources which have become available for investment or retirement of debt-these being different aspects of the same beneficial influence.

## A New Set of Problems from the Middle of 1950

From a European point of view it was something of a novelty that what turned out to be a major struggle, with important political and economic repercussions, had begun so far from Europe's own borders. It was against a background which, despite such reservations as had to be made, bore witness to solid progress and was full of promise of further achievements that, on June 25 , the news of the outbreak of the conflict in Korea ushered in a new chapter in the world's history.

But even before that date a warning had more than once been sounded: in May and again at the end of June 1950 the Swiss Government, in messages to its own people, had recommended the reconstitution of private stocks of materials and of various durable consumer goods (especially food), certain credit facilities being extended to those who needed help to finance the accumulation of such goods. This initiative on the part of Switzerland was much discussed and it certainly influenced public opinion and the arrangements made by businessmen and private persons in several other European countries, including Belgium, the Netherlands, and Western Germany. Thus the actual outbreak of hostilities in Korea was regarded as a clear confirmation of the fears which the Swiss Government had entertained, and the ground had thus been prepared for a determined import drive, especially in regard to raw materials -a counterpart to the private and public stockpiling in the United States. The European purchases had been by no means inconsiderable, but they were soon dwarfed by the mighty flow of
materials to the United States, which in the new situation became more clearly than ever the centre of economic influence on the world markets.

As a result of the increased purchases of foreign products by the United States there was, in the first place, a marked improvement in the earning capacity and the monetary reserves of the raw-material-producing countries. In 1950, Latin American countries thus increased their gold and other holdings by fully 400 million dollars, the whole of the improvement falling in the second half of the year. Indonesia and the Philippines showed an increase of over 200 million dollars, almost all in the second half of 1950 . Very considerable amounts of dollars were earned by the raw-material-producing countries of the sterling area; in place of the collective deficit of almost 400 million dollars which they had had in relation to the United States in 1949, the countries of the sterling area (with the exception of the United Kingdom and the other European members) had in 1950 a surplus of nearly the same amount. The resulting net gain in the monetary reserves of these countries appears (with only minor exceptions) as part of the declared gold and dollar reserves of the United Kingdom.
The raw-material-producing countries, so greatly favoured by these market developments, are beginning to turn increasingly to their former suppliers in Western Europe for the purchase of consumer goods and machinery. Although there is a time-lag before the new demand makes itself felt and trade gets going (the delay being partly due to a not unnatural desire on the part of the dollar-earners to add to their own monetary reserves), the increased purchasing power will, no doubt, gradually lead to greater imports. Not only the United States but also a number of European countries have been buying raw materials. This development was by no means uniform; while some countries started to increase their imports immediately after the outbreak of the conflict in Korea, others showed no perceptible reaction until early in 1951.
As regards the foreign resources necessary, Switzerland had ample and Belgium fairly substantial reserves of gold and dollars; but some of the other countries with rising import surpluses soon began to feel definitely uneasy about the growing volume of their foreign payments in relation to the allocations of foreign aid still forthcoming and the size of their monetary reserves. It was for several of them a fortunate thing that, at the very time when the amount of Marshall aid was decreasing, their foreign payments were facilitated by the European Payments Union (the EPU) as from July 1, 1950a date very nearly coinciding with the outbreak of
the Korean conflict. Each of the participating countries has obtained its individual "quota" in the Union and is able to use this quota for meeting accumulating deficits; the first tranche of 20 per cent constitutes a credit, while for the following tranches, each amounting to 20 per cent, an increasing percentage is payable in gold (or dollars)-a total of 40 per cent having to be paid in gold by a country whose quota has been completely exhausted. Some countries in a particularly difficult position received additional aid in the form of "initial balances," of which they could avail themselves before having to make use of their respective quotas. (Cf. pp. 1124)
It is a matter of particular importance that the scope of the EPU settlements is not restricted to the metropolitan countries in Europe which are members of OEEC but extends to the monetary areas attached to some of the members, viz. the sterling area (including, besides the British Com-monwealth-with the exception of Canada-two members of OEEC, namely Ireland and Iceland), the French franc area (of which Algeria, Morocco, and other African territories have much to offer as trading countries), the Belgian franc area (including the Belgian Congo) and the guilder area (of which Indonesia has remained a member). The consequence has been that purchases from a number of very important raw-material-producing countries could be financed by settlements via the Union. Germany in particular has increased its debt to the Union while the United Kingdom and France have become the biggest creditors.

Through the operation of the quotas and the initial balances, the European Payments Union provided foreign means of payment to a total of 794 million dollars in the nine months from July 1950 to March 1951 (the figure representing the amount actually utilised). Without this aid, a number of countries would probably not have been able to procure the raw materials so important for the maintenance of a high level of business activity and employment, and it is even possible that without the European Payments Union there would have been a relapse into bilateralism as the best available means in the circumstances of overcoming the difficulties with which one country after the other would have been faced.

From the point of view of the individual importer, the payments question is primarily a question of finding the counterpart in his own currency with which to pay for the foreign exchange that he acquires from the monetary authorities. He will also have to finance the holding of the goods for a certain time, in case he does not sell them all at once. Some industrialists and traders may have
been able to finance the increased imports (and the resulting rise in inventories) by the use of their own resources-especially if in recent years they had retained a considerable part of their earnings to replenish their liquid resources; but the common practice is for business enterprises to turn to banks for increased accommodation in order to obtain the marginal funds they need in case of sudden additional requirements. The commercial banks in a given country may be sufficiently liquid to meet the increased demands from their own accumulated cash balances (as the Swiss banks have been able to do); but commercial banks suddenly called upon to expand their credits will generally have resort to the central bank-and the question of the credit expansion becomes essentially a matter of central bank policy.
In the situation which then arose the monetary authorities in one country after the other began to feel that through their own action they could appreciably influence the granting of credit and in that way exert a general influence on the trend of economic affairs. The redundant supply of money which had prevailed in the first years after the war had gradually given place to a more normal relation between liquid funds and current needsand this made it easier to apply an effective credit policy.
The monetary authorities thus showed themselves ready to take action on a scale that brought a new note into the world's credit policy after nearly two decades of predominantly cheap or at least plentiful money. The central banks in Belgium, Canada, Denmark, Finland, Germany, the Netherlands, Sweden, and the United States have raised their discount rates since the end of 1949. It should be remembered that in the years 1947-48 France and Italy had already had resort to increases in the discount rate as part of their programmes of reconstruction. Thus in recent years the majority of the Western European countries have made use of this most obvious weapon of central bank policy.

The United Kingdom has not increased its official discount rate since the war; but the fact is that long-term rates were allowed to rise in response to market forces as long ago as 1947 , and since that time the central bank has refrained from intervention against the main trend of the market, the yield of long-term government securities rising to 4 per cent in the spring of 1951.
As regards the best methods of averting an increase in the amount of central bank credit outstanding, disagreement may still exist on certain points; but there is almost general agreement that in the present circumstances it is dangerous to
support the quotations of government bonds by means of newly created credit. Not only will the addition of such credit increase pro tanto the amount of funds available in the market but, because these funds are derived from the central bank, it will add to the aggregate cash reserves of the credit institutions and thus most powerfully reinforce their liquidity and their lending capacity. Given the great demand for long-term as well as short-term credit, it is not surprising to find that, in response to the changed market conditions, longterm interest rates have risen in practically all countries.

It is also being realised that in addition to the raising of interest rates there are other weapons that may be used; thus, quantitative restrictions may be introduced, and these have shown themselves almost indispensable when the banks were already in possession of large liquid resources. In the United States, the reserve ratios of the commercial banks have been raised and drastic restrictions have been imposed on consumer and building credit; in the latter case, the aim was to cut down private construction by as much as 40 per cent. In the Netherlands, a new system of regulations has been imposed to restrict commercial bank credit, and in several countries agreements have been reached between the monetary authorities and the commercial banks as to the principles which should guide them in granting new credits.

There are also a number of ways in which the discount policy can be strengthened (the National Bank of Belgium, in particular, has given them a trial), two examples being shortening of the terms of bills eligible for rediscounting and refusal to grant the rediscounting privilege to other than genuine trade bills.

Monetary authorities have thus reacted rapidly to the credit problems raised by the conflict in Korea, realising that an excessive internal credit expansion encourages rises in prices and leads to deficits in the balance of payments and flight of capital-notwithstanding the most elaborate systems of control.

The most spectacular case of balance-of-payments difficulties arising in the autumn of 1950 -as a result of rapidly increasing imports-was that of Germany [Western part]. In the situation which had thus arisen certain internal measures were taken and, in addition, contact was sought with the Managing Board of the European Payments Union in Paris, it being evident that the German quota in the Union-equal to 320 million dollarswould be exhausted before long.

The keynote of the measures taken was essentially an attempt to redress the balance-of-payments
deficit by having recourse to monetary action of a general characer (different forms of credit restriction) rather than to quantitative restrictions on imports. Insofar as the methods adopted proved successful, the foreign trade of Germany and, at the same time, the foreign trade of its commercial partners would be established at a higher level than would otherwise be possible; but an obvious condition for success was the compression of demand inside Germany so that enough goods were set free to increase German exports, it being possible to count on a strong demand abroad for goods produced in Germany.

At the same time it was obvious that the system of foreign trade and payments instituted by the OEEC* agreements and the fulfillment of other obligations incurred by Germany could not be maintained without some further aid.

At the request of the German Federal Government a special enquiry was carried out on German soil by two independent experts, the Managing Board of the European Payments Union laid proposals before the OEEC Council and the Council decided on November 14, 1950, "in principle," to approve the extension of a special credit of 120 million dollars to Germany, provided that the German Government presented an acceptable programme of internal measures designed to restore equilibrium in the balance of payments. At the beginning of December the German Government presented its programme, which was examined by the Managing Board, and on December 13 the special credit was approved by the OEEC Council. In the new programme the principle of a restriction in the volume of internal demand was maintained as the chief equilibrating force. The credit measures were to be reinforced by increases in taxation, including an increase in the turnover tax, which would help to hold back internal consumption, and certain modifications in the income and corporation taxes, which would not only bring in more revenue but, by a curtailment of the volume of self-financing, at the same time exert a moderating influence on the tempo of internal investment.

If the improvement in Germany's exports continues along the lines of the programme agreed upon in the autumn of 1950, it may be possible for normal imports to be resumed before long without the risk of another balance-of-payments crisis for Germany. The advantage of the special assistance granted and of the credit restrictions and other measures taken in Germany would then be that the country's foreign trade would have been estab-

[^18]lished on a higher level than would otherwise have been possible.

The German measures have been dealt with in greater detail since they were adopted within the framework of an international arrangement, the important principle being applied that the granting of fresh credits should be combined with acceptance of a comprehensive programme designed to restore equilibrium in the country's economy and consequently in its balance of payments. The developments in other countries have also been considered by OEEC and other bodies in their international aspect. So far they have not given rise to any special credit arrangements but certain internal measures have been taken in the various countries concerned in order to correct maladjustmentsincluding remedial action in some cases where a rather excessive creditor position had developed. It was not only in Germany that acute strain was felt as a result of rather panicky buying by the public and increased stockpiling by commercial and industrial firms. In other countries, too, the general public as well as the business world made more active use of their existing cash resources-one of the manifestations of this tendency being an increase in the velocity of circulation. Thus in the United States, according to the calculations of the Federal Reserve Board, the estimated annual rate for the turnover of bank deposits outside New York City rose from 20 per cent in December 1949 to 23 per cent in December 1950, or by 15 per cent. References to changes in the velocity of circulation are also found in European reports.

It is true that the public has been using part of its cash reserves in notes for additional purchases -which is in itself an undesirable development; but the fact that it has been possible for the notes thus used to be so largely withdrawn from circulation-and thus prevented from reappearing again and again as purchasing power-must be chiefly the result of the more restrictive credit policy which has been applied in an increasing number of countries and especially in countries which have had a deficit on current account of their balanices of payments. When under such circumstances importers (either directly or through some commercial banking connection) acquire foreign exchange from the central bank, it is important that the amounts thus paid in should not be made available again to the market through an extensive rediscounting of bills or other operations of the central bank. It is part of the "mechanism of adjustment" that a dangerously large loss of reserves should be allowed to contract the internal money supply, and that will happen unless its effects are offset by fresh credits or through
transfers to the Treasury (for government spending), this having often been the practice with regard to amounts received by stabilisation funds. In almost every country a sounder course of action is now to be noted in this respect.
The reforms which have been introduced, for instance, in the running of exchange funds must not be looked upon as an isolated modification of administrative practices but are a sign of a more profound change of heart in matters of credit policy. It is being realised that an extreme policy of cheap money for the purpose of counteracting a tendency to depression is the last thing that is needed-especially now that a rearmament boom has added its impetus to the postwar reconstruction boom. The tone of the discussion of these matters has become much more serious-as well it might, considering the increased strain placed upon the national economies by the rearmament effort.
When the dispute in Korea turned into a military venture and rearmament suddenly became the order of the day, there was naturally a strong temptation to repeat the methods which had been tried in the Second World War and which had then proved effective in so many ways. The characteristic feature of this latest experiment in war economy had been the increased reliance placed on direct controls, not only over prices and the distribution of consumer goods but also over raw materials, investments, foreign trade, and even the actual use of manpower. Heavier taxation had been imposed to reduce the deficits in the budgets but there was no general raising of interest rates. Clearly the present juncture was again one which called for more budget revenue, and there seemed also to be a strong case for the application of certain measures of direct control. Thus, when it came to a really exceptional shortage of materials vital for the rearmament effort, decisive reasons could be advanced for the acceptance of allocation schemes. Now that it had become necessary to shift produc-tion-almost overnight-from peacetime to rearmament purposes, might not the simplest and most effective way be not to rely upon the somewhat slow working of the price and cost system but to earmark parts of factories for the production of war materials? More difficult to answer are questions about the possible introduction of a general control over prices and wages. It is quite possible that the same answer should not be given for every country; and, in any case, before an answer is attempted, attention must be drawn to the marked differences beween, on the one hand, a full-scale war economy and, on the other hand, an essentially peacetime rearmament effort, as launched in the autumn of 1950 .

In the first place, there is the difference in the burden imposed on each country by the military budget. Experience shows that a full-scale war cannot be financed without some resort to inflation: when more than one-third of the nation's resources has had to be devoted to the prosecution of the war, the best any country actually involved in the war has been able to do has been to cover some 40 to 50 per cent of its total public expenditure by current revenue-the remainder being met by borrowing. Part of this borrowing was clearly of an inflationary character, since it caused a redundant supply of money at a time when the amount of goods and services becoming available for civilian purposes was smaller than before. It was natural then to try, by wage and price controls, to keep the damage caused by the inflationary expansion of money and credit as small as possible, even though, for the time being, a state of affairs ensued which afterwards came to be called "repressed inflation." Rearmament, on the other hand, can be financed without resort to inflation.
It is becoming more and more clear that the authorities will not try to overcome the difficulties of the present emergency by relying one-sidedly either on direct controls or on financial restraint but will seek to establish a judicious combination of the two methods. They are aware that the more they can avoid an undue monetary expansion the less will be the need for such sweeping control measures as general wage and price freezeswith their undesirable consequences, to which the countries of Europe (less wealthy than the United States) could ill afford to be exposed. It has already been stressed that the rate of interest is not the only weapon of credit policy; but it may as well be pointed out that there are some special reasons for including it now among the measures to be taken.

After years of rising prices and low interest rates there are strong reasons in favour of giving a fairly conspicuous outward sign that the time has come for savings to be encouraged again.

It is often argued that, in practice, an increase in interest rates is not likely to induce people to save more. That may or may not be true, but here it is a question of something more than merely granting higher remuneration to those who save. It is a question of giving an assurance that inflationary tendencies will be withstood, i.e. of allaying the anxieties of a number of people who are beginning to feel that their interests have been systematically neglected and that they have therefore a justified grievance in the continuously rising prices to which they have been exposed. A most dangerous point is reached when the ordinary man
begins to believe that the value of money will go on deteriorating, and to base his daily arrangements on such a supposition.
Fortunately, there seems to be general agreement as to the importance of safeguarding the purchasing power of currencies. In the USSR the lowering of prices again decreed early in 1951 must be taken as a sign of the efforts being made in that country to uphold monetary confidence. In the West, the rather resolute change in the general trend of credit policy which was inaugurated in the latter half of 1950 is equally a sign that more definite attention is being given to creating conditions propitious for the maintenance of monetary confidence. Naturally each economy has to use the means of action appropriate to its type, it being borne in mind that failure to take the proper steps in a period of great upheaval will inevitably be most prejudicial to the strength of the countries or groups of countries concerned.

## Boom in World Prices

After the Second World War there has been no period of real price stability such as was attained for nearly 10 years, from 1921 to 1930, after the First World War.
After the First World War, primary products soon became comparatively cheap, to the obvious advantage of the importing countries; since the Second World War they have been most expensive, prices having shot up sharply every time industrial production has got well under way, as in 1946-47 and again in 1950-51. This difference in price behaviour is undoubtedly attributable in part to the fact that during the First World War the principal raw-material-producing areas were almost all untouched by actual hostilities, while in the Second World War the productive capacity of some of these areas (in particular Southeastern Asia) was very greatly impaired. Other factors are the great progress made, in recent years, in the industrialisation of the world, the corresponding expansion of the demand for raw materials, and the growth of the world population, which, with a rise of at least 10 per cent between 1939 and 1951, has outstripped the increase in the output of foodstuffs. Lastly, it should be pointed out that after the First World War there was a spirit of expansion in almost every field-once the first brief depression of 1920-21 had been overcome; but in these six years since the summer of 1945 far too many producers have been haunted by a fear of "overproduction" and declining prices, and governments, both in their national policies and in their international actions, have generally shown signs of similar preoccupations. The
consequence of this recent misjudgment of trends and requirements has been a relative inflexibility in the output of primary products-which has meant that no margin has been available when fresh needs have suddenly made themselves felt. It is not being contended that no increase has been made in production; but the push has not been as forceful as it could have been and as it ought to have been in view of the underlying strength of demand.

In the industrial countries which, after the First World War, were able to return to gold at the old parity, the increase in the cost of living became more or less stabilised at about $60-70$ per cent above the prewar level, although wholesale prices stood only 40 per cent higher than before the war. It was not the prices of raw materials that had been the major element in the rising costs of finished goods but rather the increase in wages, which in almost all countries had gone up more than prices in comparison with prewar conditions.

In the whole of the postwar period [since 1945] there has so far been only one short span-the autumn of 1949 and the first quarter of 1950 -in which there was at least the semblance of stability. On the American market, prices of raw materialsboth industrial materials and foodstuffs-remained at an almost unchanged level during the half-year following September 1949, the month of devaluations. Yet the predominant feeling was one of uncertainty and doubt. While fears of an industrial setback had died down, there was as yet no definite confidence that the high rate of activity characteristic of 1948 would be re-established and sustained. True, a gradual but decided increase in commodity production outside the United States was expected to ensue from the wave of currency adjustments and, with the consequent return of freer competition among producers, more normal relations between production costs and prices were also anticipated. But a distinct note of caution found its echo in various quarters.

In the international field the fears of approaching surpluses resulted, in the first six months of 1950, in such a spate of discussions and negotiations on international commodity regulation schemes as had not been seen since the most critical stages of the world depression in 1932.

While the commodity markets and government agencies were apprehensive of a decline, prices in fact turned stronger and stronger.

It was some time before the marked upturn of prices in the United States during the second quarter of 1950 made itself felt on the European side of the Atlantic. But there can be no doubt that, as far as industrial raw materials were concerned, the world was still faced with a fundamental
shortage liable to produce a rise in prices at the slightest provocation in the form of an intensification of demand.

That was the situation when the world's commodity markets received the impact of the conflict in Korea in the second half of 1950 . The reaction of these markets was prompt, and commodity history offers no parallel in intensity to the ensuing scramble for supplies.

The OEEC Council resolved, on December 2, 1950, that "it is the responsibility of the Organisation to initiate measures of international cooperation in this field" [i.e. international coordination of commodity prices]. Later in the same month it was agreed between the British Prime Minister and the President of the United States that cooperation must not be confined to the main powers but must comprise all free nations, and that a healthy civilian economy represented a necessity for adequate defence. One of the results was the creation early in 1951 of the International Materials Conference, with a Central Group and several committees-one for each particular commodity or group of commodities-on which as a rule 80 per cent or more of the world's producers and consumers, as organised in the International Materials Conference, are represented.

As regards the taking of practical measures, however, progress has been slow and has consisted, for the most part, in certain modifications of national policy by individual governments which have arrived at a better understanding of their own interests and have also taken account of the interests of other countries.

Generally speaking, a temporary "plateau" has been reached by commodity prices, this development being due to a continuance of the following six factors: (i) the expectation of a better political atmosphere, together with a growing insensitiveness to "bad news"; (ii) a greater resistance on the part of the final consumer; (iii) hopes of an improvement in supplies; (iv) belief in the likelihood of a scaling-down of United States stockpiling; (v) general recourse to firmer measures for the balancing of budgets and to the imposition of an appropriate restraint upon credit through higher interest rates and otherwise; and (vi) the expectation of tangible results from the International Materials Conference.

It is still too early to tell to what extent these factors are firmly rooted or, in other words, whether they are strong enough to counterbalance the effect of the progressive growth of a defence production additional to civilian requirements. Due weight should, however, be given to the possibility that, thanks in part to the return to a
more farseeing and price-conscious policy, enough time may now have been gained for the taking of more effective measures in the official field.
As far as international arrangements are concerned, it appears that no particular action is intended in the case of rubber and tin; and it may be that sufficient supplies will be forthcoming at prices well below the top quotations registered early in 1951. But for some other commoditiescertain nonferrous metals, sulphur, wolfram, molybdenum, manganese, cobalt, and nickelthere seems likely to be some form of international control together with a system of allocations, and exploratory work is also being carried out with regard to cotton (and cotton linters), wool, pulp, and paper.

Little information is available about price movements in Eastern Europe. The only index published in recent times is an index of retail prices in Poland; but for that country and others in the same part of the world inferences as to the trend of prices may sometimes be drawn from various statements of an official character. The policy adopted in Moscow has in a large measure provided a pattern for the other countries, although the results have not always been up to the targets. Even in China great efforts have been made to reduce prices or at least to prevent a rise (just as efforts have been made to improve the foreign exchange quotations for the Chinese currency).

It is only with great caution that labels in use in the Western economies can be applied to developments in countries with a collective form of economy, but it is at least possible to state that price policy in the USSR has been in no way inflationary. It might even be said, more precisely, that the policy actually applied has been in conformity with a principle advocated in years past by not a few economists in the West, viz, that an increase in output due to greater effectiveness in methods of production should be allowed to find its expression in lower prices, the benefit then being felt not only by producers but also by persons with fixed incomes. For a result of this kind to be achieved considerable restraint is required, it being easier to expound the advantages of such a policy than to put it into practice-and it is, therefore, not surprising to find that, in an interview given to a correspondent of "Pravda" in February 1951, J. V. Stalin stressed the great efforts necessary to pursue a policy of extensive development in the civil sector, including "a systematic reduction of prices of consumer goods."

In the Western World the problem of how to avoid further bouts of inflation is one of the burning questions of the day, now that the relative stability
of the particularly sensitive prices of primary products during the last few months (since February 1951) has raised new hopes that it might be possible to call a halt in-and even, to some extent, reverse-upward movements of prices. Considerable difficulties will have to be overcome before such a result can be achieved, but there are perhaps greater chances than previously of succeeding, if the appropriate measures are taken.
It is in this connection that increased importance attaches to a policy of restraint in the budgetary and credit field (including a cut in less essential government expenditure and in the existing volume of investment), since the other conditions conducive to more moderation in the rise in prices would seem to be fulfilled in more than one country. Restraint in the issue of new means of payment has important consequences in many directions: for one thing, it makes it possible to go on relaxing monetary and other restrictions which affect the flow of foreign trade and thus to allow goods from abroad to compete more freely on the domestic markets.

## A Better Balance in World Trade

There are two general impressions which emerge from an examination of the recent evolution of world trade and the balances of payments:
(i) The total dollar value of world trade (imports plus exports) as well as the particular figures for the trade of different areas have remained almost unchanged during the three years 1948 to 1950.
(ii) The surpluses and deficits on the current accounts of the balances of payments have been greatly reduced.
The closer approach to equilibrium in international settlements, which the balance-of-payments figures indicate, represents an undeniable achievement, and one that was so well on the way even before the outbreak of the conflict in Korea that it cannot be attributed mainly to the ensuing changes in the currents of trade. On the contrary, some developments caused by that conflict (rising raw-material prices and rearmament) may render the return to complete equilibrium more difficult.
The most spectacular development in international trade in 1950 has been the shrinkage of the export surplus of the United States as a result of declining exports and increasing imports.

On the basis of such scanty information as has been made available, the foreign trade of the USSR and the other countries in Eastern Europe among themselves and with the outside world may be estimated at the equivalent of 5-6 billion dollars
each for imports and exports, the tendency being towards an intensification of trade between the members of the eastern bloc. If the above estimate is approximately correct, the foreign trade of the countries in the eastern bloc is equal to about 10 per cent of the total turnover (imports and exports) of world trade.

The increasing importance of trade between countries in the Western Hemisphere which has been a characteristic of the postwar period has a counterpart in the very remarkable development of the commercial relations of the Western European countries amongst themselves and also vis-iे-vis the overseas territories maintaining strong commercial and monetary ties with the older countries in Europe. In fact, one of the most remarkable aspects of the recovery facilitated by Marshall aid has been the continuous improvement in intra-European trade (based on growing production as well as sounder monetary relations) and the corresponding decrease in imports from the United States-incidentally a potent argument against the contention that Marshall aid was mainly intended as a means of creating outlets for American exports.

After the First World War one of the primary tasks of the economic organisation of the League of Nations was to aid in the elimination of quantitative restrictions on trade, and considerable success was achieved through a Convention for the Abolition of Import and Export Prohibitions and Restrictions, concluded at Geneva on July 11, 1928. The Convention was adopted by 20 adherents, including not only European countries but also the United States. It embodied an undertaking to abolish all import and export prohibitions and restrictions, apart from certain specific exceptions.

After the Second World War the attack on trade barriers was launched in conferences at first connected with the setting-up of an International Trade Organisation as a specialised agency of the United Nations. The original programme may have been largely modified, but a considerable amount of work has been done. As regards quantitative restrictions within Europe, the matter was taken in hand by OEEC in Paris, a series of decisions being arrived at by the Council in July and August 1949 and in the following November with a view to bringing about a progressive removal of such restrictions.
In November 1949 the Council of OEEC decided that at least 50 per cent of trade on private account between member countries should be freed. The percentage was to apply to each of three groups of imports, agricultural products, raw materials and manufactured goods, and was to be related to a
base year: 1949 for Germany and 1948 for all other countries.
Most countries were able to comply to the full with the decisions taken in November 1949; and in January 1950 the Council decided to pass on to the next stage, namely a 60 per cent liberalisation. This was to become binding only after the European Payments Union had been set up; for it was felt that the participating countries needed an assurance that additional resources would be available to meet any increased deficits which might arise in consequence of the liberalisation. With the Payments Union in working order in the early autumn, the obligation to free at least 60 per cent of intraEuropean trade from restrictions became effective on October 4, 1950.
Originally, the countries had been entitled, under certain circumstances, to have recourse to discriminatory measures for balance-of-payments reasons, but this possibility was excluded upon the inauguration of the European Payments Union. As from October 4, 1950 all trade measures as between the participating countries had to be on a nondiscriminatory basis. The rule of nondiscrimination is applicable both to the liberalised and to the nonliberalised sector of their trade, but no procedure for dealing with complaints of violation has yet been established as far as the nonliberalised sector is concerned.
As from February 1, 1951 it was decided to consolidate the 60 per cent liberalisation already achieved and to move on to 75 per cent. Because of the difficulty of raising the minimum requirements in the agricultural group, it was prescribed that in no group should liberalisation fall short of 60 per cent and that the total for all groups should attain at least 75 per cent. In addition, a common list of commodities was drawn up, consisting mainly of textiles, textile machinery, and certain agricultural and chemical products, which were in any case to be subject to a 75 per cent liberalisation. This list was provisionally adopted on April 1, 1951, with certain reserves on the part of the Irish and Turkish Governments, however. It is not applicable to Austria, Denmark, Germany, Greece, Iceland, and Norway, none of which have been able to reach the 75 per cent stage.
The liberalisation effort has not been limited to commodities: it has also been applied to invisible transactions; but here it has proved more difficult to arrive at general principles, in view of differences in practice in the member countries. Some progress has been made in specific sectors, however. Thus, the invisible transactions have been divided into three separate categories, of which the last one-which includes tourist traffic-carries noth-
ing more than an assurance from the governments that they will deal with the transactions involved "in as liberal a manner as possible." More farreaching provisions apply to the other two categories. Thus, from June 1, 1950, freedom of transfer was to be authorised in respect of profits from business activity (provided these were genuine and did not involve a reduction in the working capital of the businesses concerned), dividends, interest on securities and mortgages and, as a rule, long-term contractual amortisation. The transfer of amounts representing participation by subsidiary companies and branches in the overhead expenses of parent companies situated abroad, and vice versa, is also provided for.

The OEEC liberalisation measures apply to imports (i) on private accounts and (ii) from participating countries only, and the result is a wide variation in the extent to which the individual countries' total (i.e. private and other) imports from other participating countries are affected, and a still wider variation in relation to their total imports from all countries. In no case has as much as onehalf of a country's total imports been subject to OEEC liberalisation-and for some countries (especially those which practice the method of purchase by official agencies) not even a quarter of their total imports has been involved. It is also a fact that in 1950, when the original liberalisation was first extended, a number of countries raised protectionist duties in their tariffs, and in that way attenuated the practical influence of the liberalisation. It happened that particular interests were demanding increased protection; but it would also seem as if, in several instances, the authorities themselves feared that increased freedom for imports would cause serious difficulties in their balance of payments. In a few cases these fears have been justified -and then essentially because of an internal lack of equilibrium between the volume of money and the supply of goods; but more than one country soon found itself in a better position in relation to the European Payments Union than it had dared to hope. Trade has been on the increase and has permitted some of the OEEC countries to strengthen their monetary reserves in gold and dollars as well. The intimate connection between shifts in the currency position and the freeing of trade was realised from the beginning of the liberalisation effort, and it has been borne out by, for instance, the experience of Germany, which was temporarily obliged to suspend liberalisation when the remaining margin of its available foreign resources became altogether too narrow (see page 1109). Thus the stricter credit policy which a number of European (and other) countries have adopted since the beginning
of 1950 is of special importance from a trade point of view, seeing that a higher degree of restraint at home should facilitate further progress in the field of liberalisation.
In the main, the contraction since 1947 in Europe's trade with North America and the growth of intra-European trade have been healthy developments, since much of the trade across the Atlantic in the immediate postwar years simply reflected the impossibility of obtaining supplies from the normal sources. But it should not be forgotten that the better balance achieved is still of an artificial and somewhat precarious character, since special restrictions continue to be applied, particularly to dollar imports, this being one instance of the widespread discrimination still in existence. These wider problems-not confined to the European stage but interesting the United States as wellhave been attacked at the three customs tariff conferences held at Geneva from April to August 1947, at Annecy from April to August 1949, and at Torquay from September 1950 to April 1951, within the framework of the General Agreement on Tariffs and Trade (GATT) and with the participation of a larger number of countries on each successive occasion. At these conferences the negotiations were conducted by pairs of countries on a bilateral basis but the results found a fairly wide multilateral application through the provisions of the General Agreement, which had been signed by 23 countries on October 30, 1947 in Geneva.
The countries participating in the Torquay negotiations are responsible for about 80 per cent of world imports and 85 per cent of world exports. In all, 58,700 tariff concessions were granted at the three conferences. These concessions covered a very substantial part of world trade and affected, on an average, well over half the number of items on the customs lists of each of the countries which are parties to the GATT.
While considerable progress had been made at Geneva and Annecy, at a time when monetary and commercial restrictions were greater hindrances to trade than the tariff barriers, the Torquay conference did not reveal the same willingness to make concessions. One reason for the greater hesitation was no doubt the uncertainty of the general outlook, clouded by political and other fears. But a more particular reason was that, with the relaxation of exchange controls and the extension of liberalisation, tariffs in most Western European countries were being restored to their traditional position as the specific weapon of the protectionist. It might be going too far to say that a fresh wave of protectionism is sweeping over the world; it looks more as if in tariff matters an attitude of "wait and see"

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were being adopted. It may be hoped, however, that the ground already gained is sure of being held, now that the GATT is playing an important role as an agent for the consolidation of the concessions so far obtained and as a guardian of the rules which have been laid down for commercial behaviour. Complaints may be lodged against infringements of the principles of the GATT: in this respect a useful precedent was established at Torquay, when several questions which were raised (mostly with reference to discrimination) did not fail to secure redress.

Thus through the GATT an organised effort is being made to deal with tariff matters, and in Paris liberalisation is being promoted. But the question is sometimes raised whether the export trade of the industrialised countries (especially those in Western Europe where it is of such vital importance to them) is not being endangered by the continued industrialisation of overseas countries. Will not world trade necessarily be contracted as these countries build up their own manufactures and become increasingly able to process the materials which for the time being they are still exporting?

That a more intense industrialisation is in prog. ress in areas which have hitherto counted as almost exclusively primary producers is an undoubted fact. But European experience tells us that highly industrialised countries are the very ones between which trade is likely to expand-witness the oftquoted instance of the United Kingdom and Germany, which became each other's best customer before 1914. Another example is provided by Switzerland: a visitor to the annual Swiss Sample Fair in Basle can hardly fail to get the impression that every kind of industrial article, including a wide range of machinery, is produced in that rather small country; and yet the Swiss trade statistics show that, in most years, imports of manufactured goods are as high as those of the other large groups: foodstuffs and raw materials.

## Consolidation of Foreign Exchange Rates

In comparison with 1949-a year in which countries responsible for two-thirds of world trade devalued their currencies-1950 was a year of relative stability in the field of foreign exchanges, but this has not meant that it was a year of inactivity, with little progress and no achievements. It can rather be described as a year of continued adjustment and some real consolidation.

A simplification of the rate structure resulted, in practice, from the establishment in the summer of 1950 of the European Payments Union, which provides for the settlement of transactions between
the participating countries. For one thing, the mechanism of the Union excludes private barter deals-and has thus done away with a procedure which had given rise to almost as many rates of exchange (known as "compensation rates") as the number of such transactions carried out, the difference between these rates and the official rates being often considerable.

An additional feature of the European Payments Union is that certain countries, which have not become members of the International Monetary Fund or, being members, have not so far established a parity in accordance with the Fund's Articles of Agreement, notify rates for the "unit of account" which are applicable to settlements inside the Union, thus giving for the various currencies exchange rates in relation to the U.S. dollar and the pound sterling.
The substantial advance which in $1950-51$ has brought the world's exchange system progressively nearer to consolidation must not be regarded as merely a technical matter of exchange markets. It reflects an improvement in the balances of payments which, in its turn, is mainly due to the fact that a closer approach to internal equilibrium in the field of public finance, as well as in the relations between savings and investments and between costs and prices, has led to a more natural balance between the volume of money and the supply of goods and services in each individual market. The remarkable increase in production during recent years has, of course, contributed to the result attained, but has been able to do so only in conjunction with a return to more normal methods of adjustment in the financial sphere, including restraint in the granting of credit through higher rates of interest and otherwise.

As regards the devaluations in September 1949 it is fair to say that, in general, the countries which altered the value of their currencies took a number of internal steps to put their houses in order. Since in the summer of 1949 the American economy had already resumed its upward trend, it could be expected that, for most of the countries concerned, the combination of devaluation with corrective internal measures would bring about a replenishment of monetary reserves and thus strengthen their exchange position as well.

But so important a change as a 30 per cent reduction in the value of the currency cannot as a rule be undertaken without some inconvenience, and this has made itself distinctly felt in a rise in prices in the countries which devalued. Contrary to what happened in the years 1931-33, world prices, as expressed, for instance, in U.S. dollars, continued firm after the wave of devaluations, the upward
movement receiving a fresh impetus from the outbreak of the Korean conflict. Since in some cases purely internal measures would be powerless to check the rise in domestic prices in such a situation, the question was discussed in a number of countries whether a solution might not be found in a revaluation of the currency. There was one coun-try-Canada-in which the external value of the currency actually improved (and there it happened in connection with the establishment of a free exchange market); in other cases - the pound sterling in the autumn of 1950 and the Danish and Swedish crowns early in 1951-rumours about revaluation, although unsubstantiated, had a considerable influence on the timing of payments by traders and others, leading to movements of funds which the existing controls were, for the most part, incapable of arresting.
Like all extreme price movements, the recent increases in raw-material prices tend to be a source of considerable difficulties, especially from an exchange point of view, for the importing countries; but they are at the same time a sign of sustained world demand-which in itself is a factor of no mean importance. While it is rightly stressed that an improvement in a country's balance-of-payments position is mainly a consequence of a better internal equilibrium, it should not be altogether overlooked that the trend on the world markets and the international currents of trade also play a considerable role. In the first few years after the end of the war a number of essential commodities were practically unobtainable except from the United States, and this was obviously one of the reasons for the scramble for dollars. Since then, however, production has increased conspicuously in most other parts of the world; many products which Europeans previously had to import can now be obtained in large quantities in their own continent (some ready-made articles, for instance, from Germany) and Europe is beginning to be able to earn dollars again by triangular trade via southeastern Asia and Latin America, thanks to the progress made in those areas. It is true that certain shortages have reappeared as a result of the rearmament effort but, once products are at a country's disposal, there is no difficulty in selling them abroad.

In order to become reliable partners in trade and foreign exchange relations, the overseas countries must-as everybody else must-put their own monetary affairs in order. It is typical that, among the sporadic cases of exchange readjustment during the past year, most are found to have occurred in countries which are primary producers.

The U.S. dollar has retained its position as a currency of the first importance, being backed by
about 60 per cent of the world's total gold reserves. Such restrictions as have been imposed on the export of certain commodities for strategic and other reasons fall within the commercial field. In the spring of 1951 more than three-quarters of United States exports were still unaffected by measures of special control.
Latin American countries, in general, greatly improved their external economic position in 1950, thanks to higher prices for their produce (raw materials and foodstuffs). In the aggregate, their official gold and dollar holdings increased by more than 400 million dollars in 1950, but this gain was not due to any surplus in the current balance of these countries with the United States, since their purchases of American goods kept up well. But some Latin American countries earned dollars from trade partners outside the Western Hemisphere and also continued to receive substantial amounts from abroad in the form of capital investments which, during recent years, have risen to as much as 500 million dollars a year and have helped to pay for current imports. In the second half of 1950, there was also a considerable inflow of short-term refugee capital.
An improved balance on foreign account has enabled these countries not only to start paying off arrears of commercial liabilities but also to move towards rather less complicated exchange-rate systems. In some cases the process of reducing the number of rates and of narrowing the spread between them has entailed a devaluation, while here and there it has simply been a matter of dropping from the schedule a rate that had fallen into disuse.
A start has thus been made on the road towards simplification of exchange systems, including the elimination of multiple rates among Latin American currencies. It is certainly a rather long road, but as trade restrictions come to be increasingly relaxed-which should help to offset inflationary tendencies-Latin America will be able to resume its position as a pivot of multilateralism in trade and payments.
The major alterations which occurred in exchange rates in 1950-51 by and large may be said to have contributed to the emergence of a betterbalanced system. But attention should not be concentrated too exclusively on modifications of rates. In a number of countries where no formal alteration was made, the foreign exchange position was considerably strengthened by a replenishment of reserves, which in many cases permitted a relaxation of commercial and monetary restrictions. Paucity of reserves has been the great handicap for most European countries in the postwar period; as has already been pointed out, the European Pay-
ments Union has provided, for some countries, additional payment facilities, which have served as a partial substitute for monetary reserves-and Germany obtained, in addition, a credit of 120 million dollars, which enabled it, inter alia, to refrain from a devaluation certainly not called for on the basis of comparative costs and prices.

As regards the free market for banknotes, the ups and downs in the international political situation play an additional role.

After the bout of pessimism which characterised the last quarter of 1949 (when it was found that the devaluations had not served to bring freemarket quotations of the currencies in question back into close proximity to the new parities) the improvement in the first half of 1950 is noteworthy indeed. But the aggravation of the conflict in Korea in December 1950 and January 1951 led to a new fall almost all along the line. Equally political in its origin was the recovery in the quotations from February 1951 onwards (although the intensity of any given movement would, of course, at the same time reflect the degree of appropriateness of the internal financial measures taken in the country in question). The hopeful attitude of June 1950 has not reappeared-but the market valuation of the notes is generally no worse and, in most cases, distinctly more favourable than at the beginning of that year. One has a feeling that the quotations are ready to harden as soon as the political outlook becomes rather less disturbing, this underlying tendency being one among several indications of a real consolidation in the foreign exchange position during the year.

When due weight has been given to all the precarious elements in the situation, the fact remains that in the majority of countries a much better balance has been established between the supply of goods and services, on the one hand, and the volume of money, on the other-which is, after all, a crucial point. International trade can now offer alternative sources of supply which did not exist a few years ago; dollars can be earned in trade not only with the United States but with a number of other countries as well, there being, in fact, a keen demand for a great variety of goods and services paid for in dollars. Most important of all, there is a greater readiness to apply corrective measures even when they hurt; in other words, the "right-to-be-helped" complex is losing the hold which it has had over men's minds in more than one country during these postwar years.

The situation which has arisen since the outbreak of the conflict in Korea has, of course, added to the difficulties of the individual countries; but it has also opened up new possibilities, and it would
be a pity if they were not utilised to the utmost. The division of the Western World into the two monetary camps of dollar and nondollar countries constitutes a very dangerous separation and the present may be an opportune moment for proceeding step by step with the task of unification.
The reappearance of the mechanism of free exchange markets in which flexible rates are quoted daily and, on occasion, if found desirable, are supported by the central bank of the market in question need not mean, however, that every kind of capital export is legally permitted. Certain safeguards can still be retained in this respect without impeding the gradual return to more freely functioning exchange markets for spot and forward transactions.
There is undoubtedly a growing inclination in most countries to get rid of the shackles of exchange control; but whether it will be possible, in practice, to proceed along such lines will very likely depend upon the development of monetary reserves in the hands of the individual central banks. At the moment there is a tendency towards a more even distribution of the world's gold and dollar reserves, while sterling reserves have gained in usefulness; if this process were to continue, it should be possible to look forward to a period of greater freedom in foreign trade and payments, notwithstanding the difficulties arising out of a sudden and considerable rearmament effort.

## Gold and Movements of Monetary Reserves

During the first four postwar years most of the countries outside the United States had to draw their reserves of gold and dollars down to the danger point in order to meet deficits in their balances of payments not covered by other means. In 1950 this trend was impressively reversed. Gold and dollar holdings in a number of countries-but not yet in all-were rebuilt to a level at which they could once again begin to play their traditional role as a cushion whenever the swing of the balance of payments turned adverse.
Meanwhile the usefulness of reserves of other currencies had been enhanced by a fairly general relaxation of trade restrictions, by the fact that more supplies were available outside the United States and by the extension of the transferability of currencies through administrative and other measures, including the operation of the European Payments Union. The increased usefulness of sterling has been an outstanding factor in this blurring of the line of distinction between "hard" and "soft" currencies. Gold has, however, retained its place as the primary asset for monetary reserves, being as much sought
after as at any time in the past. Gold developments in the first half of 1950 represented, on the whole, a continuation of tendencies which had made themserves felt in the last months of the previous year and especially after the widespread devaluations that occurred in September 1949. The Korean conflict brought a disturbing element into the gold markets, and movements which, in several respects, were most spectacular ensued in the second half of 1950 .

Gold. The year 1949 had been the first since 1945 in which the American intake of gold did not absorb the whole current output, and in 1950 the United States actually became a net seller of gold to the extent of 1,743 million dollars. The whole of the gold obtained from the United States went into the monetary reserves of other countries, whose reported reserves seem also to have been increased by some 420 million dollars from current production, while about 1,650 million was added to reserves in the form of dollar holdings. In all, this makes an addition of 3,800 million dollars to official gold reserves and short-term dollar balances held by countries other than the United States.

These gains were fairly widely distributed. The fact that the sterling area and Canada accounted for almost two-thirds of the total does not invalidate this observation, since the accumulations of the sterling area reserves in London do not appertain exclusively to the United Kingdom-something like 40 to 50 per cent being really earned by other members of the area. A few countries in Europe saw their net gold and dollar holdings decline in 1950, but to a large extent the drain could be accounted for by advance purchases of raw materials.

The losses of gold by the United States and the increases in other countries' dollar holdings were due not to any current deficit in the balance of payments (there being still a surplus of 2,200 million dollars on goods and services account) but partly to the continuance of American aid to other countries at the rate of about 4,100 million and, for the rest, to various financial transactions, of which the most important was a net outflow of private capital, estimated at nearly 1,100 million.

Of the 870 million dollars representing the total (known) output of gold in 1950 some 420 million (as mentioned above) was estimated to have gone into monetary reserves and about 160 million to have been absorbed by the arts, industry and professions in the Western World, leaving some 290 million as the amount which probably went into private hoards in the East and the West. The distinction between industrial uses and private hoarding is admittedly not very sharp. The two
items together represent the gold which has "disappeared" during the year.

There was a conspicuous cleavage between the two halves of the year. In the first half there was a growing confidence in most currencies: in free and grey markets, not only in Europe but even in Asia (where hoarding, especially in China, was on the decrease), the price of gold fell to levels not far above the official price, and only some 8 per cent of the current output of gold would seem to have gone into hoards. In the second half of the year, on the other hand, growing fears of inflation or even invasion greatly fostered the propensity to hoard, and it would seem that nearly 60 per cent of the current output went into private hoards. Industrial uses having also taken their quota, only one-quarter of the current output was left for monetary reserves in the last six months of 1950. But it is interesting to note that the prices paid for gold, although higher in the second half-year, remained much below the levels reached in 1948 and 1949.

Of the gold obtained from the United States monetary stock over three-fourths remained in that country as gold under earmark at the Federal Reserve Banks for foreign account. In conformity with the Gold Reserve Act of 1934, the United States Treasury, acting through the Federal Reserve Bank of New York, has been prepared to sell gold for "legitimate monetary purposes"-which, in practice, has meant that, apart from sales to the arts, industry, and professions, gold has been sold to central banks, Treasuries, and other monetary institutions. Through the fact that gold has been purchased whenever offered to the United States authorities and has been made available in amounts "necessary to settle international balances," the dollar has more than ever occupied a pivotal position in connection with gold settlements in these postwar years.

It is, of course, an understood thing that in wartime, or in an extreme emergency, controls will be tightened in order to channel gold into official reserves; but there is still a difference of opinion as to the best way to proceed under more ordinary conditions, including those prevailing in a period of rearmament, which may be of fairly long duration.

Monetary reserves. After having been the world's largest individual buyer of gold between 1945 and 1949, the United States became the largest seller of gold in 1950.

Notwithstanding the transfer of 687.5 million dollars to the International Monetary Fund, the increase in the gold stock of the United States between the end of 1945 and the end of August

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1949 amounted to 4,688 million; but in the following period up to the end of March 1951 a decrease of 2,850 million cut the previous gain by about three-fifths. Even so, the United States still held 1,840 million dollars more at the end of March 1951 than at the end of 1945 and its holdings still amounted to nearly 60 per cent of the world's monetary gold stock outside the USSR-about the same percentage as at the end of the war (as compared with a maximum of 70 per cent at the end of 1949). From a general point of view, it is, of course, an advantage that the world's monetary gold stock is becoming rather more evenly distributed, since one of the main purposes of gold reserves is to meet deficits in the payments relations between different countries, and it is essential for the smooth working of such a system that most countries should have some reserves of their own to fall back upon in case of need.

There were only a few countries which in 1950 did not increase their combined gold and dollar reserves, the chief reason being (as in Belgium) that increased stocks of raw materials took the place of part of the gold and dollar holdings. The net increase was furnished to the extent of 3,628 million dollars (i.e. almost exclusively) by the United States, the remainder being obtained from the annual gold production. This state of affairs was not the result of a current surplus in the balance of payments with the United States, for the goods and services account of that country still showed a surplus of 2.2 billion dollars, which, though much smaller than the surplus of 6.2 billion for 1949, nevertheless constituted a considerable active balance that had to be paid for by the outside world.

It is significant that, of the net flow of gold and dollars to other countries in 1950, 1.3 billion dollars, or over one-third, left the United States during the first half of the year, i.e. before the outbreak of the conflict in Korea. This seems to indicate that much of the flow reflected an improvement in the economic position of other countries, together with a revival of peacetime demand for imports in the United States after the business recession in 1949.

An outstanding change has occurred in relation to overseas territories of OEEC countries. The territories in question are mostly raw-material producers, and among them sterling area countries other than the United Kingdom play an important role. The net additions in 1950 to the gold and dollar holdings of the sterling area amounted to 1,729 million dollars, which was equal to about 45 per cent of the total increase in gold and dollar holdings of countries other than the United States; the other main participants in the increase-also
sellers of raw materials-were Latin American countries with a gain of 406 million dollars and Canada with a gain of 625 million.
Fortunately, it is being increasingly realised that the establishment of gold and foreign exchange reserves, sufficient to enable a country to have a considered monetary policy without continual resort to hand-to-mouth expedients for balance-ofpayments reasons, constitutes one of the most useful investments for most countries in the world.

## Money, Interest Rates, and Credit

The year 1950 was marked, in the majority of countries, by an unusually large expansion of credit, which began in the spring and gathered momentum rapidly after the outbreak of the conflict in Korea.
This rapid growth of credit was required to some extent to finance an increase in production, but the greater part was used by both business and the private consumer for the accumulation of stocksparticularly stocks of imported goods-credit expansion thus having a direct effect on the balance of foreign payments. With the improvement in the public finances of most countries, the credit requirements of the government influenced the monetary situation to a lesser extent than in any year since before the Second World War. The central banks of many countries have reacted rapidly to the danger of inflation by raising their discount rates and restraining credit expansion.

Review of conditions in individual countries has shown that in 1950-51 widespread changes were made in credit policy; the doctrine of the efficacy of cheap money-an intellectual legacy from the great depression of the 1930's which had remained in vogue during the war and in the years immediately after it but which by 1947 had begun to command less widespread support-has fallen still further out of favour. The armament outlay which is now to be superimposed on an already brisk inflationary boom seems finally to have convinced most countries of the need for action to stop the chronic inflation which has persisted for more than 10 years. Long-term interest rates have been rising, and other measures for the purpose of restraining the expansion of credit have been taken as part of a general financial and economic policy. The most obvious signs of a change of heart (or at least a change in tactics) have been the increases in discount rates in Belgium, Canada, Denmark, Finland, Germany, the Netherlands, Sweden, and the United States-increases of as much as 2 per cent in Finland and Germany and of $11 / 2$ per cent in Denmark and the Netherlands.
The redundant supply of money found in most
countries at the end of the war was clearly attributable, on the one hand, to credit expansion and, on the other, to direct controls which, for the time being, had prevented consumers and business enterprises from spending as much as they wished. In such a situation people were forced to "save" to an unusual extent, simply because they could not buy the goods they wanted. But, that being so, part of the resulting forced savings was sure to be spent as soon as opportunity arose. Thus a pent-up demand was accumulated which was bound to make itself felt once peace had returned and supplies became more plentiful.

One indication of pent-up demand is given by the relation of the supply of money to the national income. This relation rose very sharply in most countries during the war as governments financed themselves by printing notes, while prices were held in check by controls. Since the war the supply of money, considered in relation to the national income, has fallen again, and in most of those countries which have succeeded in their efforts to regain balance in their foreign payments it is now little greater (in some cases smaller) than before the war.

At the end of the war a surprisingly large number of countries expected prices to fall in the near future and only a few-notably Belgium, Denmark, and the Netherlands-took any steps to reduce the supply of money created by war finance. In many countries the supply of money was even allowed to rise further as the demand for credit expanded. It soon became clear, however, that repressed inflation (or "too much money chasing too few goods," as it was expressed in England) had very grave disadvantages, notably shortages, low productivity, and deficits in the balance of payments, and strenuous efforts were made to restore equilibrium. But the excess of money was, in many countries, too great to be removed simply by stopping new inflation and increasing production, and the authorities had to allow, though with great reluctance, a substantial rise in prices. When equilibrium was reached, or at least approached, it was found that in most cases the supply of money stood once more in much the same relation to the national income as before the war. Even in the United Kingdom, the Scandinavian countries, and the Netherlands, which have maintained their wartime controls longer and more completely than has been the case elsewhere, the supply of money is much nearer its prewar relation to the national income than it was in 1945, the only country in this group in which it is still far above the prewar level being Norway.

The return in so many countries to the prewar
relation between money and national income suggests that in each country the public, in the aggregate, wishes to hold a fairly fixed proportion of its income in the form of money. It would, however, be going too far to say that in a free economy the relation between money and income never varies: there may be not only short-run but also long-run changes. In countries where confidence in the currency is severely shaken by a major inflation there may well be a permanent shift, the ratio of money to the national income settling down at a lower level than previously; in France this ratio is still well below the prewar level. On the other hand, there may be a permanent shift upwards, as seems to have occurred in the United States in the 1930 's. It is possible that this ratio has also been permanently shifted upwards (though not to a very great extent) in Switzerland-in this case, owing to external as well as internal factors. The stability of the Swiss franc has contrasted so glaringly with the fate of the currencies of neighbouring countries that large amounts of Swiss notes have been acquired by nonresidents, not for business purposes but as a safe investment.

For the United Kingdom the data available with regard to the relation between the supply of money and the national income in past years are not so complete as for the United States, but rough estimates suggest that in the United Kingdom also a very stable ratio has existed.

The evidence goes to show that controls will not permanently prevent a rise in prices once the volume of money has been allowed to increase, and that monetary purchasing power, once created, is very difficult to destroy. Price controls alone have been of limited help; as a rule they have slowed down but not stopped the rise in prices, and in "repressing" rather than curing inflation they have removed only a few of its evils. Under such conditions the "weight of money" has tended to force down interest rates to levels which are dangerously low from the point of view of getting a hold on the trend of private investment-and this pressure on interest rates is at work even if the central bank does not actively support the market by purchases of securities.

More important are the forms of control which help to limit the issue of new money. A case in point is a reduction of the percentage of the value of a house on which builders can obtain a mortgage. Limitation of consumer credit and direct curtailment of investment may both serve an important purpose. It may be that, when there are wage and price controls, the government spends less and consequently borrows less. In no case must the effect of policy on the volume of purchasing power be

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neglected, for it is an illusion to think that an excess of purchasing power can be neutralised for more than a short while by control measures prohibiting a rise in prices.

From the Intra-European Payments Schemes to the European Payments Union

Previous Annual Reports of this Bank have reviewed the working of the agreements for multilateral payments and compensations concluded between the countries which are the members of the Organisation for European Economic Cooperation; the last of these Agreements, that for 1949-50, remained in force until June 1950.

The payments schemes, in which indirect American aid in the form of "drawing rights" played a decisive part, could, however, be no more than a first step towards the re-establishment of a more normal financial and commercial regime in Europe. They were, indeed, only a palliative to the rigidity of the bilateral agreements which had, nevertheless, enabled the countries of Europe-stripped as the majority of them were of their material means of existence-to resume some measure of international trade after the war.

As a result of great progress achieved, more especially since 1949 , not only in the field of production but also in the struggle against inflation and in the reconstitution of monetary reserves, it became possible, during the year 1950 , to advance an important stage further within the framework of the Organisation for European Economic Cooperation.

The member countries of the Organisation agreed to liberate both trade and payments simultaneously: the Agreement for the Establishment of a European Payments Union, with retroactive effect from July 1, was signed on September 19, 1950, and, 15 days later, the decision to liberalise trade amongst member countries up to 60 per cent of imports on private account came into force. The steps taken from July 1949 onwards to liberalise intra-European trade are described in the Twentieth Annual Report (page 142) and the more recent measures are reviewed earlier in this Report.

The disadvantages of the payments plans derived largely from their having been conceived on a "gross" basis, which meant that they were essentially bilateral, were based on estimates made before the schemes came into operation, gave no possibility for a country by improving its position to build up reserves and, finally, created certain wrong incentives.
The devaluations of 1949 rid the atmosphere of the thunder clouds which had hung so long over the European balances of payments; more profound
examination dissipated the hesitations felt in some quarters regarding the "net" system; and free "untied" ERP dollars became available to back intra-European payments: all these factors contributed to the circumstances which made possible the creation of the European Payments Union.
European Payments Union. The Agreement for the Establishment of a European Payments Union differs greatly from the intra-European payments schemes which were the forerunners. Although it did not prove possible to proceed, directly and without intermediate stages, to a completely free and multilateral system of payments devoid of all restrictions, the member countries have, at any rate, done their utmost to establish multilateral relations of a financial as well as of a commercial character throughout their circle. This endeavour is closely related to the simultaneous effort to liberalise trade relations to the greatest possible extent on a nondiscriminatory basis.

In general, the bilateral payments agreements between individual countries remain in force, the member countries are not obliged to maintain or to reintroduce such agreements. Likewise, the participating countries can either maintain a more or less strict internal control of foreign exchange or, alternatively, relax this control to a large extent (as a good many of them have done during the year 1950).

One result arising from the working of the bilateral payments agreements in the past has been eliminated, namely the accumulation of inconvertible balances with partner central banks. To this end, the new balances shown by every member central bank in relation to each of the other central banks are offset monthly to obtain the net position, whether creditor or debtor, of each member country in relation to the Union, that is to say towards all other members collectively. In settlement of this position, each country makes or receives payment, partly in gold (or dollars) and partly in the form of credit, within the limits and in the proportions agreed upon.

Under the European Recovery Programme the United States Government has granted a 350 million dollar allocation to the Union to maintain its liquidity (i.e. to cover the differences in the amounts received or paid in gold or dollars each month) and to assure its solvency.

An important feature of the new system is that payments in gold (or dollars) by the debtors come into the picture at an early stage-and the creditor countries, instead of getting a blocked claim on a single partner, as they would previously have done under the bilateral agreements, receive, firstly, a claim on the Union enabling them to make pay-
ments in any of the member countries (including their monetary areas) and, secondly, amounts in gold (or dollars) enabling them to make payments in any country of the world, including those of the dollar area.

At the same time the old bilateral debts outstanding in June 1950 have either been consolidated (and are in process of repayment through the monthly settlements of the Union), or remain as "existing resources" which the countries owning them can use (and, in many cases, have already used) to cover their net deficits towards the Union.
The Agreement for the Establishment of a European Payments Union was signed on September 19, 1950 by representatives of the governments of Austria, Belgium, Denmark, France, Germany,* Greece, Iceland, Ireland, Italy, Luxemburg, the Netherlands, Norway, Portugal, Sweden, Switzerland, Turkey, the United Kingdom, and the British/United States Zone of the Free Territory of Trieste.

The constitution of the European Payments Union. The Union is operated within the framework of the Organisation for European Economic Cooperation, under the authority of the Council, by the Managing Board and by the Bank for International Settlements, the latter acting as Agent for the Organisation.

The provisions of the Agreement became effective as from July 1, 1950 (except for Switzerland, which adhered as from November 1, 1950 without retroactive effect; consequently, Switzerland may be considered as an exception whenever reference is made to July 1, 1950 in connection with the Union) and the Union is designed to remain in being, if necessary after the end of the European Recovery Programme, "until it is possible to establish, by other means, a multilateral system of European payments." The financial engagements of the member countries are, however, undertaken in the first instance for two years, i.e. up to the end of June 1952.

The purpose of the Union is to facilitate, by means of a multilateral system of payments, the

[^19]settlement of all transactions between the monetary areas of member countries, according to their cur-rency-transfer policies, with the objectives, described in the preamble to the Agreement, of:
(a) achieving the largest possible measure of liberalisation of trade, including the invisible items, on a nondiscriminatory basis between member countries;
(b) assisting them in their efforts to become independent of extraordinary outside assistance;
(c) encouraging them to achieve or maintain a high and stable level of trade and employment, bearing in mind the need for their internal financial stability; and, finally,
(d) assisting the transition to the situation which will arise on the termination of the European Recovery Programme, by providing them, in particular, both with resources to play in part the role of gold and foreign currency reserves and also with the possibility and incentive, should their position improve, to strengthen their reserves in gold and foreign currencies.
The preamble also stresses the point that the maintenance of internal and external financial equilibrium of the member countries is an indispensable condition for the proper operation of this system of payments, which should "assist a return to the general convertibility of currencies."
The Council of OEEC has the power to take any decisions which may be necessary for the execution of the Agreement, subject, however, to certain powers delegated to the Managing Board.
The Bank for International Settlements, as Agent, is entrusted with the execution of the operations and the management of the fund in accordance with the decisions of the Council and the Managing Board.
The accounts of the Union are kept, calculations relating to operations are made, and credits granted by and to the Union are expressed in terms of the unit of account of 0.88867088 grammes of fine gold, i.e. $1 / 35$ of an ounce, so that the unit of account has a theoretical gold value equivalent to that of the current U. S. dollar.
The working of the Union is based on the "cumulative principle," i.e. when any position is reduced, there is a corresponding reversal of the previous operations in the opposite order, before a new operation is effected.

At the heart of the Union are the quotas and the fund, and their working is simple; the complications arise principally from other matters such as "initial balances" and "existing resources," and these do not affect all the members.

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The quotas and the fund. The quotas ${ }^{1}$ are the limits for each country of its cumulative accounting surplus or deficit in intra-European payments from July 1, 1950 onwards (on either side of "zero," i.e. a balanced position) which can be dealt with through the Union by credit and gold payments. All credit granted to the Union by the creditors within the quotas bears interest at 2 per cent per annum; credit granted to debtors by the Union bears interest on an ascending scale.
[Within the quotas] the proportion of gold and credit in the settlement of surpluses and deficits [varies. Debtors receive and creditors grant a goldfree credit up to 20 per cent of their quota; beyond that, debtors must furnish increasing proportions of gold in relation to the credit received, while creditors obtain for the rest of their quota settlement for half of their surplus in gold and extend credit for the other half.]

A fund is created for the purposes of the Agreement and is entrusted to the Organisation. It is paid or credited with:
(a) an amount of 350 million dollars obligated by the United States Government; (b) the gold and dollar payments from the debtors of the Union; (c) the claims in respect of credit granted by the Union to the Debtors; and (d) the proceeds and income from these assets.

The fund is used: (a) to make gold and dollar payments to the creditors of the Union; (b) to meet the obligations of the Union in respect of credits granted by the creditors; and (c) to cover any expenses of the Union with regard to transfers of gold or currency, the investment of assets, etc.

Initial balances. The Government of the United States of America has, through the intermediary of the ECA, allotted initial debit and credit balances in respect of a number of countries.

Initial debit balances, allotted to Belgium [44.05 million dollars],* Sweden [21.2 million], and the United Kingdom [ 150 million] as prospective creditor countries in intra-European payments, constitute, in effect, grants from these countries to the Union in consideration of the receipt of conditional aid from the ECA for the year 1950-51; "firm allotments of conditional aid" were made by the ECA in lump sums to the creditor countries concerned on the coming into force of the Agreement.

Initial credit balances were allotted to Austria

[^20][80 million dollars], Greece [ 115 million], Iceland [ 4 million], the Netherlands [ 30 million], and Norway [ 50 million]. For Austria, Greece, Iceland, and the Netherlands the whole amount is considered as a grant; for Norway the amount is partly a grant and partly a loan from the Union.
"Existing resources" are the balances outstanding on June 30, 1950 (for Switzerland, October 31) on current account (plus any other balances notified by central banks) which both parties agree should not be consolidated or which, if consolidated, may be used partly or wholly as existing resources.
Existing resources may be utilised in the operations by a net debtor country, up to the limit of the net deficit of the using country in the current accounting period, except to the extent that the country concerned had a cumulative accounting surplus at the conclusion of the operations relating to the preceding accounting period.
The utilisation of existing resources is the only exception to the cumulative principle; such resources can be used according to the conditions set out above but they can never be reconstituted; existing resources thus tend to disappear during the period covered by the Agreement as they are utilised in various operations to offset net deficits.
The United Kingdom has a special arrangement in this matter owing to the importance to member countries of their sterling balances. The United Kingdom Government has announced that all sterling balances outstanding on June 30, 1950 may be utilised by member countries to settle their net deficits towards the Union. In an exchange of letters between the United Kingdom Minister of State for Economic Affairs and the United States Special Representative in Europe, the ECA agreed to indemnify the United Kingdom for any loss of gold or dollars to the extent that such loss may have been caused by the use of sterling balances of net debtors in the settlement of their deficits with the Union.
The practical working of the Union. The new Agreement for the Establishment of a European Payments Union was not signed until September 19, 1950, so that the first operations of the Union covered the accounting period from July 1 to September 30, 1950; the second accounting period was the month of October 1950 and operations have been effected monthly ever since.
In the practical working of the Union there are two phases which may be distinguished:
(a) the offsetting operations. The gross bilateral surpluses and deficits of each month are fully "compensated" for each member country, leaving only the net surplus or deficit for that month; further, this net surplus (or deficit) on the month is
"compensated" against any net deficit (or surplus) the country may have had in previous months (the application of the "cumulative principle").
(b) the settlement operations on the final net positions.

An audited balance sheet of the European Payments Union will be published after the conclusion of the operations in respect of June 1951; meanwhile, a Statement of Account is published monthly.

The Managing Board has endeavoured to introduce a certain flexibility into the automatic working of the Union by its handling of particular cases submitted to it. All the deliberations of the Managing Board are strictly confidential, but its principal decisions have been published, so that it is possible to give a brief review of them.

When the Managing Board met for the first time in October the problem of the balance of payments of Germany (which had utilised 54 per cent of its quota in the first operations) was imminent. The background to the German problem is reviewed earlier in this Report; after investigation of the position by two independent experts and examination of a report from the German Federal Government, the Managing Board recommended that a special credit arrangement be made for Germany, and the Council of OEEC gave its approval on December 13, 1950.
"Subject to the German Government's carryingout of the programme which it had itself proposed, the German accounting deficit with the Union in excess of the German quota (of 320 million dollars) is covered up to a total of 180 million, as to onethird in gold or dollar payments and the remaining two-thirds by a special credit from the Union, bearing interest at $23 / 4$ per cent; the "plafond" of the special credit, after remaining at 120 million dollars until the end of April, is reduced by 20 million a month from May until its extinction in October 1951. This arrangement fits in automatically with the normal monthly operations of the Union to cover the German deficits as they arise. The German Government pledged as security for the credit the dollar funds on the "No. 2 Account" of the Bank deutscher Laender at the Federal Reserve Bank of New York."

After the full utilisation of Austria's initial credit balance of 80 million dollars and a payment by Austria of 2.6 million in dollars in March 1951, it was decided with the agreement of the ECA that any further accounting deficit with the Union should be covered, up to a limit of 20 million dollars until June 1951, one-half from Austria's own resources in dollars and one-half from the Special Assistance Fund.

After the full utilisation of Iceland's initial credit
balance of 4 million dollars in April 1951, any further accounting deficit with the Union is covered, not by utilisation of Iceland's quota, which was blocked, but by additional dollar aid to Iceland from the United States Government up to a limit of 3 million until June 1951.

As regards Greece, the ECA announced that it was prepared to facilitate, by certain re-allocations of funds, the payments which that country has to make to the Union before June 1951 and after the full utilisation of its initial credit balance.

Agreements have likewise been made with the countries whose credit balances are in danger of exceeding their quotas.
Any surplus of Portugal in excess of its quota (of 70 million dollars) would be covered, up to a limit of 25 million dollars, one-half by gold payments by the Union to Portugal, and one-half by credit granted by Portugal to the Union.
As regards Switzerland, some elasticity was introduced into the working of the Union by the Council decision of August 18, 1950, whereby, if Switzerland exceeds its quota as a creditor, it will remain in the Union on the basis of 50 per cent credit granted to the Union, and 50 per cent gold payments by the Union to cover its further net surpluses.
Thus the nature of the special arrangements has been adapted to the circumstances of each case. For instance, the German balance-of-payments crisis in the autumn of 1950 was considered to be of a temporary, even if acute, nature properly met by short-term credit arrangements; on the other hand, the continuous Austrian deficits were so persistent that credit arrangements did not appear appropriate and a grant from the Special Assistance Fund of the ECA was considered necessary.

The European Payments Union was formed at a critical moment in the development of the intraEuropean balances of payments, which received the full impact of the rapid rise in prices from the middle of 1950 . This is reflected in the sharp increase in the total of the net deficits, which amounted to 1,080 million dollars in the nine months of the operation of the Union to March 1951, compared with 580 million in the corresponding period a year earlier (which included the devaluation of sterling and other currencies of member countries).

The European Payments Union is essentially an attempt at a transitional solution of the payments problem upon a regional basis; the region is, indeed, a considerable one, having close links with the monetary areas of the member countries, the most important being the sterling area. Further, the
system involves gold payments by debtor countries on a scale sufficient to subject its members to a severe discipline.

On the other hand, the European Payments Union is necessarily confronted with the problems inherent in any system which is limited to a particular region (even if it embraces a wide area) but which cannot at any cost establish itself on a footing of autarky. Each of the countries and monetary areas belonging to the Union has its own method of solving the problem of its relations with the rest of the world-and, in particular, with the dollar area; and it is in no way desirable that the countries which have maintained or re-established the greatest freedom in their relations with that area should fall into line with those which still find it necessary to maintain more or less severe restrictions.

The European Payments Union is, indeed, no substitute for full convertibility: it is intended as a step taken towards convertibility, combined with the liberalisation of trade, by the cooperative effort of a group of countries whose economies were severely disrupted by the war-this effort representing the most efficient multilateral use of American aid. Convertibility of currencies on a world-wide basis must remain the objective towards which all endeavours in this field are bent.

## Conclusion

When the Second World War was over and the question arose what economic and financial policies should be pursued, one of the dominant ideas, firmly rooted in wide and influential circles, was that the world economy was heading for a serious depression, which would make its appearance in the very near future and bring back the terror of unemployment. With the prolonged crisis of the 1930's still a living reality in people's minds, these forecasts and fears created something of a psychosis.

In order to be able to stave off a repetition of the losses and sufferings experienced in the years before the war, those in authority were, in most cases, bent on pursuing a cheap-money policy and financing investments by much the same methods as had been employed during the war. Any danger of inflation could, they believed, be counteracted by administrative control over trade and prices; this had proved useful during the war and it was commonly thought that it could be continued in time of peace. In relation to other countries, emphasis was laid on the attainment of exchange stability in terms of official rates (in order to avoid "chaos") rather than on creating a true exchange market, which would have enabled currencies to be used
on a multilateral basis for current transactions and a reasonable volume of capital transfers. Efforts were directed mainly towards an increase in production, it being thought that, if only output rose, inflation would be checked, even though the new plant and equipment were financed by the creation of fresh money.

But instead of falling, prices continued to risemore slowly in some countries, more rapidly in others, the cost of living being kept down rather by the granting of food subsidies (which were a heavy burden on the budgets) than by the operation of systems of control (which under peacetime conditions could not be made very effective). The continued influence of inflationary forces, whether "repressed" or allowed to affect prices, necessarily led to losses of monetary reserves for most European countries-one financial crisis following the other, especially in the field of foreign exchange, until, in the difficult year 1947, a real breakdown in international trade and payments seemed imminent. The threatened calamity, which would have had serious repercussions on the domestic situation in the countries concerned, was, however, averted by a series of fresh efforts, varying in form from country to country but all having as one of their principal aims the prevention of any further inflationary expansion of credit. Internationally, a new venture, commanding resources far beyond the means of existing institutions, was launched under the name of Marshall aid. Nationally, a new note was struck by several countries: in the United Kingdom a real over-all surplus was established in the budget and artificial support was withdrawn from longterm interest rates on the London market, while in Italy, and afterwards in France, stabilisation was attained with the help of credit restrictions.

The result of these international and national efforts was great progress, not only in production and investment (of which the full fruits have yet to be seen) but also towards a better internal equilibrium-inflationary pressure being increasingly brought under control. For the most part, however, the real mechanism of adjustment, in the form of a flexible interest policy and of a genuine exchange market, was still out of gear. So it happened that the facade of exchange stability could offer little resistance to even a moderate degree of strain. Never in the history of the world have there been more frequent alterations in exchange rates than in the period of official stability after the Second World War.

After the devaluations in the autumn of 1949, however, a period of more solid progress seemed to be bringing a real stabilisation within reach. An increase in domestic production went hand in
hand with a reconstitution of monetary reserves and was accompanied by a relaxation of control as regards the internal relations of certain areas and a liberalisation of trade within their bounds. In addition, a number of countries on the continent of Europe began to allow free repatriation of their bank notes-a development which helped to narrow the margin between official and free-market quotations and, in particular, to ensure a more ready flow of foreign exchange into official channels.

Many tasks still remained, however. Since restrictions imposed by other countries in relation to the dollar area had been relaxed only to a small extent, foreign competition was prevented from producing its full effect, and this meant a limitation of the international division of work, with a consequent reduction in the general level of efficiency. As long as liberalisation was confined to a particular group of countries, it was inevitable that a number of difficulties would arise, particularly since the countries belonging to this group had not all attained the same degree of exchange stability and had not all relaxed their restrictions vis-à-vis the dollar area to the same extent.

Then in the middle of 1950 the world was faced with a fresh rearmament effort without having had time to re-establish its economy on a truly sound basis after the last conflict. Clearly, the goal of the present efforts should be to avoid another war-and the measures in which the countries place their reliance ought, therefore, to be such as would, to the greatest possible extent, be compatible with continued economic progress and especially with exertions sustained over a prolonged period.

It would, in particular, be a fatal error to believe that the methods of financing and the controls which had been applied during the Second World War could be usefully employed in time of peace, even if it were an "armed peace." It is essential for the purpose of maintaining the effective strength of the various countries that the rearmament effort, initiated as it has been for the sake of security, should steer clear of inflation, with all the perils and chaotic conditions which its recurrence would involve. For a relapse into inflation would weaken the social and economic structure-and the countries with a relatively free system are even less able to afford such a loss of strength than those which adhere to a collectivist type of economy. In the conditions which have arisen there is clearly a need for much "true planning," based on a careful calculation of the resources really available and on a determination to face the difficulties that have to be overcome. Confronted as they are with the increased cost of armament, the countries will have to inaugurate a stiffer budget policy, with heavier
taxation and curtailment of nonessentail expenditure. But, considering the heavy burdens already borne in more than one country, it seems impossible to expect that the increase in government expenditure will everywhere be met by higher current revenue. Some government borrowing would seem to be inescapable and, this being so, it is of the greatest importance that no methods of financing should be used which would lead to inflation; in other words, there should be neither direct nor indirect recourse to the central bank. Because of the increased resources to be devoted to armaments, it will clearly be necessary to curtail lending for other purposes, and one of the main ways of achieving that result will obviously be the application of a restrictive credit policy. In this connection mention may be made of the experience of several countries which, with the aid of a careful credit policy, have been able to restore and maintain balance in their internal economies, even though they have not managed to rid themselves completely of the deficit in their budgets.
In certain countries the conditions for the pursuit of a successful credit policy are today more propitious than they have been at any time since the war:
(i) The excess of money which was a general feature just after the war has been practically eliminated in most countries; thus a condition without which the ordinary instruments of credit policy cannot regain their effectiveness is on the point of fulfilment.
(ii) Quite a number of countries have succeeded in building up fairly substantial reserves and have in that way acquired greater opportunities of exerting an influence on credit conditions in their markets.
When countries with weak monetary reserves encounter difficulties in their balances of payments they have obviously particularly strong reasons for the application of a restrictive credit policy. But, in real life, such countries are apt to rely upon direct measures (only too often in the belief that this might relieve them of the need for contracting credit at home), while the countries with stronger reserves feel that they have something to lose and, therefore, something to defend. But it is now becoming more generally recognised that, when reserves have to be used to meet foreign payments, decisive steps must be taken to ensure that funds are withdrawn from the domestic market; the proof of this change of attitude is that central banks have been increasingly prompt to take the necessary action by raising their discount rates and limiting the granting of fresh credits in other ways. It may be recalled that in the years $1945-47$ the central banks in Belgium, France, and Italy had already
raised their discount rates; they have now been followed by the monetary authorities in Canada, Denmark, Finland, Germany, the Netherlands, Sweden, and the United States, and the list could be lengthened if account were taken also of the countries which (like the United Kingdom) have allowed an increase in their long-term interest rates or applied more direct methods of curtailing credit to consumers, the building trade, etc.

This is a development of great importance as laying the foundation for a noninflationary financing of the armament effort on lines which represent the abandonment of obstinate adherence to a cheap-money policy that had been one of the essential tenets in the financing of the last war. An influence thus being more definitely exerted through general financial action, it becomes less necessary to introduce a host of individual control measures, and this applies also to the unavoidable curtailment of investments. In this connection it must be noted that the need for such a curtailment cannot be blamed on credit policy. The truth is, of course, that investments have to be kept within limits compatible with the amount of capital available from domestic savings or foreign sources. No doubt it is regrettable that a deficiency of real resources has made such a curtailment necessary; but past investments will still yield results, and there are fortunately various means of a different character by which the effectiveness of production can be enhanced. Governments and business leaders do not seem as yet to have quite got rid of their obsession with the idea that a serious postwar depression is to be expected in the not very distant future and that it may therefore be wise not to push on too far with the output of agricultural and other products. In addition to the change called for in this fundamental attitude towards production, there is also need for the discontinuance of more specific ways of limiting production and trade-ways which often involve a certain measure of price support. It is a fortunate circumstance that the taking of steps in relation to these matters does not as a rule require any additional outlay of capital.

There is a further way of strengthening incentives to higher productivity and that is by the restoration
of free scope for foreign competition through the relaxation if not the complete weeding-out of import restrictions. Too long have foreign influences been kept out of the home markets, and especially influences from the dollar area; since manufacturers in Europe will anyhow have to compete with dollar area producers in third markets, there is a strong case for extending the salutary effects of this competition. When there is a danger of their being crowded out, this often spurs people on to greater efforts than any other incentive. Some new capital for the introduction of fresh methods of production will no doubt be required, but a number of enterprises will very likely be able to secure the necessary funds by ploughing back profits and, in general, it may be said that no better use can be made of limited resources than to devote them, in the first place, to an improvement in technique, whether it is a question of production or of marketing.
It is one of the merits of the more careful credit policy which is now being adopted in so many centres that this policy facilitates the task of relaxing restrictions on trade and foreign payments and thus enables the countries in question to take fuller advantage of an expansion of the international exchange of goods and services.
It will certainly not prove easy to remove the indirect protection afforded by the existing exchange restrictions (particularly those in relation to the dollar area) now that so many vested interests are flourishing inside the fence of the exchange control. But the attempt must be made and must succeed. The most effective use to which the remaining foreign aid and the more plentiful reserves can be put is to employ them in decisive steps towards the re-establishment of genuine exchange markets and towards securing a significant relaxation of the restrictions hampering trade and payments between Europe and its overseas territories, on the one hand, and the dollar area, on the other. Progress along such lines is, indeed, an essential condition for the attainment of a lasting economic cooperation in Europe; for the structure of this continent is such that no form of integration will prove sound and durable if it is in any way fashioned on the lines of a closed area.

## LAW DEPARTMENT

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

## Defense Materials Procurement and Supply

## Executive Order No. 10281

The President of the United States on August 28, 1951, issued Executive Order No. 10281 which, among other things, established the Defense Materials Procurement Agency and revised the authority of the Reconstruction Finance Corporation to make loans to business enterprises under section 302 of the Defense Production Act of 1950, as amended. This Order amended Executive Order No. 10161 of September 9, 1950, so as to designate the Defense Materials Procurement Agency and the Atomic Energy Commission as additional guarantecing agencies under section 301 of the Defense Production Act. The pertinent provisions of Executive Order No. 10281 are as follows:

EXECUTIVE ORDER NO. 10281

## Defense Materials Procurement and Supply

By virtue of the authority vested in me by the Constitution and statutes, including the Defense Production Act of 1950 , as amended, and Title II of the First War Powers Act, 1941, as amended, and as President of the United States and Commander in Chief of the armed forces of the United States, it is ordered as follows:

## PART I. DEFENSE MATERIALS PROCUREMENT AGENCY

Section 101. (a) There is hereby created an agency which shall be known as the Defense Materials Procurement Agency. There shall be at the head of the said agency a Defense Materials Procurement Administrator, who shall perform his duties subject to direction, control, and coordination by the Director of Defense Mobilization.
(b) The Defense Materials Procurement Administrator shall be appointed by the President by and with the advice and consent of the Senate. There may be appointed to the office of Defense Materials Procurement Administrator any officer of the Executive branch of the Government designated by
the President, to hold the office of Defense Materials Procurement Administrator in addition to his other office: Provided, That the office of Administrator shall have no compensation attached to it so long as it is held by any other officer of the Government.

Section 202. The Defense Materials Procurement Agency is hereby designated as an additional guaranteeing agency under section 301 of the Defense Production Act of 1950, as amended; and accordingly, section 301 of Executive Order No. 10161 of September 9,1950 , as amended, is hereby amended by inserting therein, after the words "the Department of Agriculture," the words "the Defense Materials Procurement Agency,".

PART III. LOANS TO PRIVATE BUSINESS ENTERPRISES
Section 301. Part III of Executive Order No. 10161 of September 9, 1950, as amended, is hereby further amended by adding after section 309 thereof (as added by Part II of this Executive Order) the following new sections:
"Sec. 310. (a) The Reconstruction Finance Corporation is hereby authorized and directed to make loans (including participations in, or guarantees of, loans) to private business enterprises (including research corporations not organized for profit) for the expansion of capacity, the development of technological processes, and the production of essential materials, including the exploration, development, and mining of strategic and critical metals and minerals, exclusive of such expansion, development and production in foreign countries, as authorized by and subject to section 302 of the Defense Production Act of 1950, as amended, and within such amounts of funds as may be made available pursuant to the Defense Production Act of 1950, as amended.
"(b) Loans under section 310(a) hereof (1) shall be made upon such terms and conditions as
the Corporation shall determine, (2) shall be made only after the Corporation has determined in each instance that financial assistance is not available on reasonable terms from private sources or from other governmental sources, and (3) except in the case of working capital loans (involving no more than minor expansion of capacity which is incidental to a loan for working capital) shall be made only upon certificate of essentiality of the loan, which certificate shall be made by the Secretary of Agriculture with respect to food and food facilities and by the Defense Production Administrator with respect to all other materials and facilities.
"(c) Applications for loans under section 310(a) hereof shall be received from applicants by the Corporation or by such agencies of the Government as the Corporation shall designate for this purpose.
"Sec. 311. (a) The Export-Import Bank of Washington is hereby authorized and directed to make loans (including participations in loans) to private business enterprises, for the expansion of capacity, the development of technological processes, and the production of essential materials, including the exploration, development, and mining of strategic and critical metals and minerals, in those cases where such expansion, development or production is carried on in foreign countries, as authorized by and subject to section 302 of the Defense Production Act of 1950, as amended, and within such amounts of funds as may be made available pursuant to the Defense Production Act of 1950, as amended.
"(b) Loans under section 311(a) hereof (1) shall be made upon such terms and conditions as the said Bank shall determine, (2) shall be made only after the Bank has determined in each instance that financial assistance is not available on reasonable terms from private sources and that the loan involved cannot be made under the provisions of and from funds available to the Bank under the Export-Import Bank Act of 1945, as amended, and (3) shall be made only upon certificate of essentiality of the loan, which certificate shall be made by the Secretary of Agriculture with respect to food and food facilities and by the Defense Production Administrator with respect to all other materials and facilities.
"(c) Applications for loans under section 311(a) hereof shall be received from applicants by the said Bank or by such agencies of the Government as the Bank shall designate for this purpose."

PART IV. MISCELLANEOUS AMENDMENTS OF PRIOR ORDERS

Section 401. Executive Order No. 10161 of September 9, 1950, as amended, is hereby further amended by inserting the following after section 801 thereof:
"Sec. 802. All functions delegated or assigned by or pursuant to this Executive Order, or by or pursuant to any other Executive Order provision amendatory or supplementary to this Executive Order, including any such provision in an Executive Order herafter promulgated, shall be performed, by the respective officers and agencies concerned, subject to the direction, control, and coordination of the Director of Defense Mobilization."

Section 404. Section 301 of Executive Order No. 10161 of September 9, 1950, is hereby amended by inserting therein, after the words "the Department of the Air Force," the words "the Atomic Energy Commission,". Executive Order No. 10223 of March 10, 1951, is hereby revoked.

Harry S. Truman

The White House, August 28, 1951.

## Legislation

## Defense Housing Act of 1951

The "Defense Housing and Community Facilities and Services Act of 1951," approved September 1, 1951 (Public Law 139-82d Congress), among other things, affects the residential credit restrictions of the Defense Production Act of 1950, as amended, by providing for (1) the suspension and relaxation of restrictions in critical defense housing areas, (2) minimum down payments for veterans' loans on homes having a sales price of less than $\$ 12,000$, and (3) maximum down payments in connection with conventional or FHA financing of homes where the transaction price is $\$ 12,000$ or less. The law also provides that the maturity of any such loans may not be required to be less than 25 years. The provisions of the Act of particular significance in this connection are as follows:

Sec. 102. In order to assure that private enterprise shall be afforded full opportunity to provide the defense housing needed wherever possible, in
any area which the President, pursuant to the authority contained in section 101 hereof, has declared to be a critical defense housing area-
(a) first, the number of permanent dwelling units (including information as to types, rentals, and general locations) needed for defense workers and military personnel in such critical defense housing area shall be publicly announced and printed in the Federal Register by the Housing and Home Finance Administrato
(b) second, residential credit restrictions under the Defense Production Act of 1950, as amended, (1) as to housing to be sold at $\$ 12$,000 or less per unit or to be rented at $\$ 85$ or less per unit per month, shall be suspended with respect to the number and types of housing units at the sales prices or rentals which the President determines to be needed in such area for defense workers or military personnel, and (2) as to all other housing, shall be relaxed in such manner and to such extent as the President determines to be necessary and appropriate to obtain the production of such housing needed in such area for defense workers or military personnel;

Sec. 207. Section 24 of the Federal Reserve Act, as amended, is hereby amended by striking out of the third sentence "or section 8 of title I" and inserting in lieu thereof the words "section 8 of title I, or title IX".

Sec. 503. The third paragraph of section 24 of the Federal Reserve Act, as amended, is amended by adding in clause (d) the words "or the Housing and Home Finance Administrator" after the words "the Reconstruction Finance Corporation" and by adding the words "or of section 102 or 102 a of the Housing Act of 1948, as amended," after the words "provisions of the Reconstruction Finance Corporation Act, as amended,".
Sec. 602. (a) Section 605 of the Defense Production Act of 1950, as amended, is amended by striking out the period in the first sentence and inserting in lieu thereof the following: ": And provided further, That no more than 4 per centum down payment shall be required in connection with the loan on any home made or guaranteed by the Veterans' Administration pursuant to the Servicemen's Readjustment Act of

1944, as amended, and the sales price of which home does not exceed $\$ 7,000$; and no more than 6 per centum down payment shall be required in connection with any such loan where the sales price exceeds $\$ 7,000$ but does not exceed $\$ 10,000$; and no more than 8 per centum down payment shall be required in connection with any such loan where the sales price exceeds $\$ 10,000$ but does not exceed $\$ 12,000$."
(b) The Defense Production Act of 1950, as amended, is further amended by adding after section 605 the following new section:
"Sec. 606. Not more than 10 per centum down payment shall be required pursuant to section 602 or section 605 of this Act in connection with the loan on any home not made or guaranteed by the Veterans' Administration and the transaction price of which home does not exceed $\$ 7,000$; nor more than 15 per centum in connection with any such loan on any home the transaction price of which exceeds $\$ 7,000$ but does not exceed $\$ 10,000$; nor more than 20 per centum in connection with any such loan on any home the transaction price of which exceeds $\$ 10$,000 but does not exceed $\$ 12,000$. The term of any loan referred to in the preceding sentence or in the last proviso of section 605 shall not be required to be less than twenty-five years."

Sec. 611. Upon a finding by the Housing and Home Finance Administrator that the acquisition of any real property for a defense installation or industry has resulted, or will result, in the displacement of persons from their homes on such property, he may (notwithstanding any other provision of this or any other law) issue regulations pursuant to which such persons may be permitted to occupy or purchase housing for which credit restrictions established pursuant to the Defense Production Act of 1950 have been relaxed or housing which has been provided or assisted under the provisions of this Act (including amendments to other Acts provided herein), subject to any conditions or requirements that he determines necessary for purposes of national defense.

## Real Estate Credit

Amendment to Regulation $\mathbf{X}$
The Board of Governors of the Federal Reserve System, with the concurrence of the Housing and Home Finance Administrator, effective September 1, 1951, issued Amendment No. 6 to Regulation X
relating to real estate credit. The amendment is for the purpose of revising the restrictions on housing credit affecting one- to four-family housing so as to bring the regulation into conformity with the provisions of the new Defense Housing and Community Facilities and Services Act of 1951.

With respect to conventional and FHA-insured home loans, the Act provides that no more than $10 \%$ down payment shall be required where the transaction price does not exceed $\$ 7,000$; no more than $15 \%$ where the transaction price does not exceed $\$ 10,000$; and no more than $20 \%$ where the transaction price does not exceed $\$ 12,000$.

The Act also provides that credit restrictions shall not require the term or maturity of any loan on housing up to $\$ 12,000$ to be less than 25 years. Under the previous regulation, the maximum maturity was 20 years for housing priced at more than $\$ 7,000$.

The new schedule of maximum loans and minimum down payments follows the requirements of the Act up to $\$ 12,000$ and then, as rapidly as practical, returns to the schedule of down payments required under the credit controls instituted last October. Except for fractional changes made in the interest of simplifying calculations, the level of the previous regulation is reached at $\$ 15,000$ and from that point on the mortgage limits are substantially the same as before.

The new Act also provides for the suspension of credit restrictions in critical defense housing areas for housing programmed for defense workers and military personnel and selling for not more than $\$ 12,000$ or renting for not more than $\$ 85$ a month. Regulation X was amended accordingly, to bring the provisions with respect to defense areas into conformity with the new law. At the same time, credit terms were also suspended for defense housing programmed in areas previously designated as critical defense areas.
Regulation X was further amended to provide for the exemption from the regulation of certain essential nonresidential defense construction.

The text of the amendment is as follows:

## Amendment No. 6 to Regulation X

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

Regulation X is hereby amended in the following respects, effective September 1, 1951:

1. In subsection $(p)$ of section 6 , add at the end thereof the following new sentence:
No action will be taken under this subsection with respect to any area designated as provided herein after September 1, 1951.
2. By adding the following subsection (q) to section 6:
(q) Critical Defense Housing Areas.-Whenever an area has been certified, under authority of any applicable Federal statute, to be a critigal defense housing area, the terms prescribed by this regulation and the Supplement thereto will be suspended or relaxed to the extent deemed necessary to encourage construction of housing needed for defense workers and military personnel, the extent of such suspension or relaxation to be prescribed by public announcement.
3. In the Maximum Loan Value provision of Schedule I of the Supplement delete the table and insert therefor the following:

If the "value per family unit" is

Not more than $\$ 7,000$
More than $\$ 7,000$ but
not more than $\$ 10,000$
More than $\$ 10,000$ but not more than $\$ 12,000$
More than $\$ 12,000$ but not more than $\$ 15,000$

More than $\$ 15,000$ but not more than $\$ 20,000$

More than $\$ 20,000$ but not more than $\$ 24,500$

Over $\$ 24,500$

The "maximum loan value per family unit" is
$90 \%$ of "value per family unit"
$85 \%$ of "value per family unit"
$80 \%$ of "value per family unit"
$\$ 9,600$ plus $40 \%$ of excess of "value per family unit" over $\$ 12,000$
$\$ 10,800$ plus $20 \%$ of excess of "value per family unit" over $\$ 15,000$
$\$ 11,800$ plus $10 \%$ of excess of "value per family unit" over $\$ 20,000$
$50 \%$ of "value per family unit"
4. In the Maturity provision of Schedule I of the Supplement insert "per family unit" after the word "value" in the sixth line; delete the parenthetical clause "(determined as provided in section $2(i)$ of the regulation)" in the seventh line; delete " $\$ 7,000$ " in the seventh line and insert therefor " $\$ 12,000$ "; insert a period after " 25 years" in the eighth line and delete the remainder of that sen-
tence, beginning with "if it is to be fully repaid ***."
5. By adding the following subsection ( $m$ ) to section 5:
(m) Essential Nonresidential Defense Construc-tion.-If in exceptional circumstances proposed nonresidential construction is certified by the head or assistant head of an appropriate agency or department of the United States Government to be essential to the national defense, application may be made to the Federal Reserve Bank of the district in which such construction is proposed for an exemption from this regulation for such construction, and such Federal Reserve Bank will issue a certificate of exemption therefor. Any extension of credit with respect to nonresidential construction specified in such a certificate of exemption shall be exempt from the prohibitions of subsections (a) and (b) of section 4 of this regulation.

## Margin Requirements

## Amendment to Regulation $T$

The Board of Governors of the Federal Reserve System has adopted an amendment making certain minor technical changes in Regulation T, which relates to margin requirements of brokers, dealers and members of national securities exchanges.

One change excuses brokers from obtaining margin in margin accounts when the amount to be obtained for transactions on a given day does not exceed $\$ 100$. Another change somewhat broadens the exemption that is already contained in the regulation for certain capital contribution loans to members of securities exchanges. Both of these changes became effective September 3, 1951. A third change, which became effective September 17, 1951, clarifies and strengthens the rules regarding the withdrawal of dividends that are received on securities in under-margined accounts.

The text of the amendment is as follows:

## Amendment No. 11 to Regulation T

Issued by the Board of Governors of the Federal Reserve System
Regulation T is hereby amended in the following respects, the amendments to sections $3(g)$ and $4(f)$ (2) to become effective September 3, 1951, and the amendment to section $6(g)$ to become effective September 17, 1951:

1. By adding the following sentence at the end of section $3(\mathrm{~g})$ :
In any case in which an excess so created, or increase so caused, by transactions on a given day does not exceed $\$ 100$, the creditor need not obtain the deposit specified therefor in the first paragraph of section $3(b)$.
2. By changing section $4(f)(2)$ to read as follows:
(2) make loans, and may maintain loans, to or for any partner of a firm which is a member of a national securities exchange to enable such partner to make a contribution of capital to such firm, or may make and maintain subordinated loans to such a member firm for capital purposes, provided (A) the lender as well as the borrower is a partner in such firm, or (B) the borrower is a member of such exchange, the lender is a corporation all of the common stock of which is owned directly or indirectly by the firm or by general partners and employees of the firm, and, in addition to the fact that an appropriate committee of the exchange has approved the firm's affiliation with the corporation and is satisfied that the loan is not in contravention of any rule of the exchange, the loan has the approval of such committee, or (C) the lender as well as the borrower is a member of such exchange, the loan has the approval of an appropriate committee of the exchange, and the committee, in addition to being satisfied that the loan is not in contravention of any rule of the exchange, is satisfied that the loan is outside the ordinary course of the lender's business, and that, if the borrower's firm does any dealing in securities for its own account, the loan is not for the purpose of enabling the firm to increase the amount of such dealing;
3. By changing the second paragraph of section $6(g)$ to read as follows:

A creditor may permit interest, dividends or other distributions received by the creditor with respect to securities in a general account to be withdrawn from the account only on condition that the adjusted debit balance of the account does not exceed the maximum loan value of the securities in the account after such withdrawal, or on condition that (1) such withdrawal is made within 35 days after the day on which, in accordance with the creditor's usual practice, such interest, dividends or other distributions are entered
in the account, (2) such entry in the account has not served in the meantime to permit in the account any transaction which could not otherwise have been effected in accordance with this regulation, and (3) any cash withdrawn does not represent any arrearage on the security with respect to which it was distributed, and the current market value of any securities withdrawn does not exceed 10 per cent of the current market value of the security with respect to which they were distributed. Failure by a creditor to obtain in a general account any cash or securities that are distributed with respect to any security in the account shall, except to the extent that withdrawal would be permitted under the preceding sentence, be deemed to be a transaction in the account which occurs on the day on which the distribution is payable and which requires the creditor to obtain in accordance with section 3(b) a deposit of cash or maximum loan value of securities at least as great as that of the distribution.

## Consumer Credit

## Court Proceedings

A criminal information was filed on August 8, 1951, in the United States District Court in St. Paul, Minnesota, charging Charlotte Lange, doing business as Lange Television Sales, and Walter Lange with violating Regulation W.

## Refund of Finance Charges at Time of Add-on Sale

An inquiry has been received concerning the application of Regulation W to a sales promotional proposal of a Registrant doing business on a nationwide basis to refund, by cash payment or check, a portion of the finance charges originally included in an outstanding instalment sale obligation held by him. Such refund would be made at or about the time of an instalment add-on sale to the same customer. It is understood that such refund may include some of the finance charges already paid, as well as the portion thereof not yet paid at the time of the add-on transaction and the resulting consolidation of indebtedness.

There would, of course, be no objection under the regulation to a cancellation of the unearned portion of the finance charges on the outstanding obligation at the time of the consolidation of that obligation with the new credit. However, the Board is of the view that a transaction pursuant to
the proposal in question would effect a reduction or refund of the down payment required on the instalment add-on purchase or a total extension of credit in connection therewith in an amount greater than that permissible under the regulation.

## Bona Fide Trade-Ins

Since the amendment to Regulation W which was made following the amendment of the Defense Production Act, and which became effective July 31, 1951, questions have been received concerning trade-ins in connection with the instalment sale of listed articles, particularly articles listed in Groups B, C, and D of the Supplement to the regulation.

It should be noted that the new provisions of the statute and the regulation do not repeal the requirement that a down payment must be obtained. Two provisions of the regulation are of special importance here. One is section $6(c)(3)$ which requires that a trade-in be described in the Registrant's records and that the Registrant set out "the monetary value assigned thereto in good faith". The other is section $8(j)(7)$ which requires that "any rebate or sales discount" be deducted in calculating the "cash price" of the listed article, and that the required down payment be determined on the basis of the "cash price ... net of any rebate or sales discount."
The provisions of the statute and regulation, especially those quoted above, prohibit certain practices which would attempt to use fictitious trade-in allowances to evade the down payment requirements. This is true even though the regulation does not necessarily require that trade-in allowances counted against down payments be limited to the actual market value of the trade-in or to the amount for which the Registrant expects to be able to sell it. Some of the more important principles forbidding fictitious trade-in allowances are indicated below.

1. It is evident that a transaction would involve a rebate or sales discount rather than a trade-in where the Registrant in fact did not receive delivery and possession of the property for which a socalled trade-in allowance was granted. In such a case an actual trade-in has not occurred, and labelling the transaction as a "trade-in" will not change its essential characteristic as a mere rebate or discount. The Registrant has received nothing
in part payment by virtue of the so-called trade-in and has merely reduced the price of the article sold. Accordingly, the required down payment would have to be obtained on the basis of the "cash price" of the article net of such reduction.
2. A transaction would similarly conflict with the requirements of the regulation where there was applied against the required down payment a so-called trade-in allowance in substantial amount for property having a value that was nominal or negligible, or that bore no reasonable relationship to the so-called allowance. Among transactions that would thus conflict would be many made on the basis of a substantial uniform allowance for all so-called trade-ins irrespective of their make, model, or condition.
3. A trade-in could not be counted as a down payment to the extent that there had been any offsetting increase in the price of the article being sold. The price to be used as a standard here would be the actual value at which the Registrant at the time is selling the same or like articles with an all-cash down payment or on a comparable basis; that price might, of course, be lower than the "list" price.
4. From the foregoing it may be noted that a trade-in allowance cannot be counted against the down payment required under the regulation except to the extent that it reflects a bona fide tradein or exchange of property. The regulation does not prevent a Registrant from giving rebates or discounts, or from calling them anything he may like; but no matter what he may choose to call them for his own purposes, they obviously cannot take the place of the down payment required by the regulation and cannot excuse the Registrant from the requirement that he actually obtain the required down payment. In other words, a Registrant is entirely free to give any trade-in allowances, rebates, or discounts that he desires; but such allowances, rebates, or discounts cannot be used as a cloak to conceal evasions of the down payment requirements of the regulation contrary to the principles here set out.
5. Under section 8(a) of the regulation the Registrant is required in any given case to keep such records as are relevant to establishing that his treatment of an allowance as a trade-in or exchange in payment or part payment of the required down payment is in conformity with the foregoing and with the requirements of the regulation.

## Reserves <br> Cash Collateral Accounts

The Board of Governors has been asked to rule upon the question whether so-called "cash collateral accounts" held by member banks against outstanding commercial letters of credit providing for the drawing of sight drafts should be considered deposits for purposes of reserve requirements under section 19 of the Federal Reserve Act. The Board is authorized to define demand and time deposits for the purposes of this section.
In a typical case, it is understood that, in connection with the issuance of a commercial letter of credit by a member bank and its customer's obligation to place the bank in funds to meet drafts drawn under the letter, a separate account in the name of the customer, known as a "cash collateral account," is set up on the books of the member bank, either through transfer of funds from another account or a deposit of cash, in an amount equal to all or some portion of the maximum authorized amount of the letter of credit; that, as drafts are drawn under the letter of credit and presented to the bank for payment, the amounts of such drafts are charged to such account; and that, after termination of the letter of credit, any balance remaining in the account is paid or credited to the customer.
After careful consideration of all aspects of this matter, it is the Board's view that, for purposes of reserve requirements under section 19 of the Federal Reserve Act, such a cash collateral account should be considered a deposit against which a member bank is required to maintain reserves.
Since 1922, the Board has applied the general principle that "all funds received by a bank in the course of its commercial or fiduciary business must be treated either as deposits against which reserves must be carried, or as trust funds subject to the ordinary restrictions and safeguards imposed upon the custody and use of trust funds." (1922 Bulletin 572) This general principle, of course, was not intended, nor has it been construed, to mean that funds received by a bank in payment of a liability to the bank are to be treated as deposits. In the present case, funds held in the cash collateral accounts in question are not segregated but are mingled with the bank's other cash assets and used in the course of its business. It has been contended,
however, that such funds should not be treated as deposits for reserve purposes because they constitute a prepayment of the customer's liability to place the bank in funds with which to pay drafts subsequently drawn and presented for payment under the letter of credit.

Funds received by a bank in payment or prepayment of a customer's liability do not, of course, give rise to a deposit where the customer's liability to the bank is in fact simultaneously reduced at the time of the receipt of such funds. For example, no deposit arises when funds are received by a bank from its customer and are used at the time of receipt to reduce the customer's obligation on an instalment loan or to reduce the customer's obligation to place the bank in funds with which to meet executed and outstanding acceptances at their maturity.
In such cases, however, the amount of the customer's liability is definitely known. This is not the case where a cash collateral account is set up to meet drafts drawn under an outstanding letter
of credit. It is true, of course, that the maximum potential amount of the drafts which may be drawn under the letter is known; but the amount, if any, of drafts that will be drawn and presented to the bank under the letter cannot be determined. In such circumstances, funds in the cash collateral account cannot properly be considered a prepayment of the customer's liability.

Until such time as the customer's cash collateral account has been completely used in reimbursing the bank for drafts paid by it, the bank remains liable to return the unused cash collateral to the customer in the event that the unused portion of the letter of credit is canceled. In other words, the bank becomes and remains liable to return to the customer the whole or part of the cash collateral deposited by him and mingled by the bank with its other cash assets. This is also true, of course, of cash received from customers for letters of credit sold for cash, which are specifically included in the definition of demand deposits set forth in Regulation D.

## UNITED STATES GOVERNMENT ORGANIZATION MANUAL

Following is an announcement regarding the United States Government Organization Manual which is printed in the Bulletin by request:

The United States Government Organization Manual, an official handbook published by the Federal Register Division, contains sections descriptive of the agencies in the legislative, judicial, and executive branches. Supplemental information following these sections includes (1) brief descriptions
of quasi-official agencies and selected international organizations, (2) charts of the more complex agencies, and (3) appendixes relating to abolished or transferred agencies, to governmental publications, and to certain auxiliary material.
The 1951-52 Edition of the United States Government Organization Manual is now on sale at one dollar per copy by the Superintendent of Documents, Government Printing Office, Washington $25, \mathrm{D} . \mathrm{C}$.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

## [Compiled August 24 and released for publication August 27]

Industrial output in July and August was somewhat below earlier peak rates, reflecting in part the reduced rate of consumer buying earlier this year and consequent accumulation of business inventories. After the early part of July, consumer buying apparently increased more than seasonally. Defense expenditures continued to expand rapidly. Prices of raw materials generally changed little after midJuly, following substantial declines from earlier peak levels. Business loans at banks showed some expansion.

## Industrial Production

The Board's index of industrial production declined in July to 213 per cent of the 1935-39 average, as compared with a half-year plateau of around 222 and a year-ago level of 196 per cent. The decline from June was mainly due to plant-wide employee vacations in a number of industries, but there were also more than seasonal reductions in output of automobiles, textiles, and certain other goods. Preliminary indications are that output in August will be above July but still somewhat below the first half level.

Passenger car assemblies in July were curtailed by about one-fifth from the June rate, reflecting mainly the cuts ordered by the National Production Authority for the third quarter. Production declines were less marked for furniture and other household durable goods. Output of producers equipment and of primary metals was generally maintained close


Federal Reserve ixdex. Monthly figures, latest shown are for July.
to earlier peak levels. Production of lumber was reduced. Among the nondurable goods pronounced decreases occurred in the output of textile and leather products while chemicals production continued to rise slightly.
Mining output decreased from the high June level largely as a result of the coal miners' vacation in early July. Crude petroleum production continued in excess of 6 million barrels daily, as compared with about $51 / 2$ million a year ago.

## Construction

Value of construction contract awards, according to the F. W. Dodge Corporation, showed little change in July as decreases in most types of privately financed awards were offset by increases in public awards. Value of work put in place, allowing for seasonal influences, continued to decline from the peak reached earlier this year, reflecting chiefly further declines in private residential building. Business construction activity continued to rise from already advanced levels.

## Employment

Employment in nonagricultural establishments in July, after adjustment for seasonal influences, was maintained at about record June levels. The average work-week in manufacturing industries declined somewhat; hourly earnings continued at a peak level of $\$ 1.60$ per hour. There were about 1.9 million persons unemployed in July, the lowest number for this month since 1945.


## Agriculture

Crop prospects decreased slightly during July with overall prospects at the beginning of August indicated to be 6 per cent larger than last year and 3 per cent below the 1948 record. The cotton harvest was forecast at 17.3 million bales as compared with the small crop of 10 million bales last year. Beef slaughter has increased from the reduced level of June and early July.

## Distribution

Seasonally adjusted sales at department stores in July and the first three weeks of August were moderately above the level of the preceding three months, reflecting increases in the volume of apparel and household durable goods stimulated partly by extensive promotions. Consumer buying of new passenger cars also expanded moderately after declining in the early part of July. Value of stocks at department stores changed little during July, according to preliminary data, following some reduction in May and June. Stocks of household durable goods continued at high levels.

## Commodity Prices

The general level of wholesale commodity prices has continued to decline since mid-July, but at a slower rate than in the preceding month. Prices of most basic commodities have shown little further decrease. Reductions in wholesale prices of consumer goods have become more numerous. Some automobile manufacturers, however, have requested higher Federal ceiling prices. Price increases for machine tools will be permitted under recent Federal action.

The consumers price index advanced slightly in July. Since then retail prices of apparel, house-
consumers' prices


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furnishings, and some other goods have declined somewhat further, while food prices have been maintained at the high level reached in February and rents have increased somewhat further.

## Bank Credit and the Money Supply

The total volume of bank credit outstanding has changed only slightly in recent weeks. Business loans at banks in leading cities, however, increased seasonally during late July and early August. Loans to finance direct defense contracts and defense supporting activities, principally loans to metal manufacturers and public utilities, expanded further. Loans to commodity dealers and food manufacturers also began to increase after a steady decline during the spring and early summer months.
Holdings of Government securities by commercial banks and the Federal Reserve Banks have shown little change since June. Increased weekly offerings of bills by the Treasury during July and the first half of August were largely absorbed outside the banking system.
Deposits and currency held by businesses and individuals increased somewhat in July, while Federal Government balances declined. In the first half of August deposits at banks in leading cities declined.

## Security Markets

Prices of common stocks in the first week of August reached the highest levels since May 1930 and declined slightly thereafter. Prices of long-term United States Government securities and highgrade corporate bonds have risen somewhat since the end of June. Yields on Treasury bills advanced somewhat in July and August, while other shortterm rates declined.


Federal Reserve Bulletin

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS


Wednesday figures latest shown are for August 29. See page 1141.
[In millions of dollars]

| 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-member deposits | Other Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | $\left\lvert\, \begin{gathered} \text { All } \\ \text { other }^{1} \end{gathered}\right.$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  |  |  |  |  |  |  |  |  | Total | $\underset{\text { quired }}{ }+\frac{\mathrm{Re}}{}$ | Excess ${ }^{2}$ |
| Wednesday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-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 | 79 |
| 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 | 90 |
| July 19. | 199 | 17,869 | 5,286 | 12,583 | 407 | 18,475 | 24,207 | 4,606 | 27,029 | 1,310 | 525 | 1,462 |  | 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 |  | 16.415 | 15.585 | 830 |
| Aug. | 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 | 42 |
| Aug. 9. | 263 | 18,349 | 4,791 | 13,558 | 292 | 18,904 | 24,035 | 4,608 | 27,015 | 1,309 | 667 | 1,431 | 759 | 16,366 | 15,535 | 831 |
| Aug. 16. | 106 | 18,334 | 4,691 | 13,643 | 449 | 18,889 | 23,954 | 4,608 | 26,976 | 1,309 | 717 | 1,392 | 759 | 16,298 | 15,613 | 685 |
| Aug. 23. | 115 | 18.577 | 5,440 | 13,137 | 191 | 18,883 | 23,803 | 4,609 | 26,963 | 1,308 | 562 | 1,272 | 748 | 16,442 | 15,686 | 756 |
| Aug. 30. | 107 | 18,584 | 6,551 | 12,033 | 288 | 18,979 | 23,752 | 4,611 | 27,042 | 1,308 | 676 | 1,304 | 728 | 16.285 | 15,767 | 518 |
| Sept. 6 | 99 | 18,942 | 7,284 | 11,658 | 396 | 19,438 | 23,577 | 4,613 | 27,259 | 1,311 | 511 | 1,220 | 716 | 16,611 | 15,747 | 84 |
| 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 |  | 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. | 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 |  | 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. |  | 20,529 | 4,820 | 15,709 | 746 | 21,344 | 22,926 | 4,628 | 27,759 | 1,294 | 451 | 1,213 | 716 | 17,465 | 16,365 | 1,100 |
| Dec. 20. | 54 | 20,227 | 4.533 | 15,694 | 1,583 | 21,864 | 22.796 | 4,630 | 27,929 | 1,291 | 685 | 1,208 | 760 | 17.416 | 16.550 | 866 |
| Dec. 27.. | 301 | 20,337 | 4,589 | 15,748 | 1,081 | 21,720 | 22,795 | 4,631 | 27,916 | 1,295 | 786 | 1,215 | 760 | 17,174 | 16.415 | 759 |
| 1951-Jan. 3. | 28 | 20,571 | 4.624 | 15,947 | 1,281 | 21,879 | 22,706 | 4,634 | 27,685 | 1,299 | 546 | 1,250 | 747 | 17.691 | 16,500 | 1,191 |
| Jan. 10.. | 73 | 20,461 | 4,674 | 15,787 | 700 | 21.235 | 22,546 | 4,635 | 27,415 | 1,308 | 273 | 1.173 | 745 | 17,502 | 16,391 | 1,111 |
| Jan. 17.. | 101 | 20,798 | 4,747 | 16,051 | 1.024 | 21,923 | 22,494 | 4,635 | 27,200 | 1,303 | 105 | 1,113 | 743 | 18,587 | 17,618 | 969 |
| Jan. 24.. | 273 | 20,545, | 4.747 | 15,798 | 790 | 21.608 | 22,443 | 4.635 | 27.028 | 1,303 | 256 | 1,095 | 743 | 18,260 | 17.610 | 650 |
| Jan. 31.. | 798 | 21,484 | 4,965 | 16,519 | 769 | 23,051 | 22,392 | 4,638 | 27,048 | 1,297 | 807 | 1,206 | 737 | 18,984 | 18,047 | 937 |
| Feb. 7 | 643 | 21.641 | 5,080 | 16,561 | 976 | 23,260 | 22,341 | 4,638 | 27,125 | 1,307 | 795 | 1,200 | 736 | 19,075 | 18,249 | 826 |
| Feb. 14.. | 294 | 21,808 | 5,202 | 16,606 | 1,229 | 23,330 | 22,260 | 4.637 | 27,159 | 1,292 | 864 | 1,226 | 734 | 18,952 | 18,211 | 741 |
| Feb. 21. | 196 | 21,854 | 5,320 | 16,534 | 1,233 | 23,283 | 22,207 | 4.637 | 27,164 | 1,277 | 796 | 1,223 | 733 | 18,934 | 18,357 | 577 |
| Feb. 28 | 397 | 21,881 | 5,393 | 16,488 | 909 | 23,188 | 22,086 | 4,640 | 27,188 | 1,293 | 465 | 1,172 | 729 | 19,066 | 18.366 | 700 |
| Mar. 7.. | 207 | 22,179 | 5,592 | 16,587 | 840 | 23,226 | 21,951 | 4,639 | 27,219 | 1,308 | 495 | 1,065 |  | 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 |  | 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 | , 116 |
| Apr. 25. | 149 | 22,940 | 6,570 | 16,370 | 700 | 23,789 | 21,807 | 4,641 | 27,122 | 1,296 | 678 | 1,212 | 753 | 19,176 | 18,482 | 694 |
| May 2.. | 264 | 22,716 | 6,570 | 16,146 | 744 | 23,724 | 21,755 | 4,643 | 27,255 | 1,294 | 707 | 1,226 | 697 | 18,942 | 18,486 | 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 |  | 18,270 | 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 | 56 | 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 | 18,642 | 840 |
| 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 | 18,564 | 538 |
| July 3. | 181 | 22,977 | 6,822 | 16,155 | 812 | 23,970 | 21,756 | 4,654 | 27,948 | 1,287 | 179 | 1,014 | 764 | 19,189 | 18,556 | 633 |
| July 11. | 236 | 23,092 | 5,822 | 17,270 | 938 | 24,267 | 21,757 | 4,656 | 27,893 | 1,296 | 253 | 1,107 | 768 | 19,364 | 18,459 | 905 |
| July 18. | 300 | 23,081 | 5,822 | 17,259 | 1,223 | 24,605 | 21,758 | 4,656 | 27,781 | 1,296 | 612 | 1,183 | 766 | 19,380 | 18,465 | 915 |
| July 25. | 78 | 23,057 | 5,822 | 17,235 | 928 | 24,063 | 21,759 | 4,658 | 27,706 | 1,305 | 424 | 1,191 | 767 | 19,088 | 18,440 | 648 |
| Aug. 1. | 408 | 23,081 | 5,822 | 17,259 | 794 | 24,282 | 21,759 | 4,663 | 27,842 | 1,308 | 557 | 1,175 | 722 | 19,099 | 18,430 | 669 |
| Aug. 8. | 200 | 23,118 | 5.822 | 17,296 | 727 | 24,046 | 21,759 | 4,665 | 27,904 | 1,298 | 203 | 1,016 | 720 | 19,328 | 18,441 | 887 |
| Aug. 15.. | 242 | 23,151 | 5,822 | 17,329 | 967 | 24,360 | 21,800 | 4,666 | 27,925 | 1,288 | 495 | 1,113 | 719 | 19,285) | 18,468 | 817 |
| Aug. 22.. | 214 | 23,084 | 5,822 | 17,262 | 877 | 24.175 | 21,800 | 4,667 | 27,932 | 1,292 | 434 | 1,096 | 718 | 19,172. | p18,465 | ${ }^{p} 707$ |
| Aug. 29.. | 278 | 23,066 | 5,822 | 17,244 | 657 | 24,001 | 21,800 | 4,668 | 28,034 | 1,291 | 557 | 999 | 717 | 18,871 | p18,476 | p395 |

[^21]2 Wednesday figures and end-of-month figures (shown on next page) are estimates.
Back figures.--See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | $\left.\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{gathered} \right\rvert\,$ | Moneyin cir-cula-tion | Treasury cash holdings | $\begin{gathered} \text { Treas- } \\ \text { ury de- } \\ \text { posits } \\ \text { with } \\ \text { Federal } \\ \text { Re- } \\ \text { serve } \\ \text { Banks } \end{gathered}$ |  | Other Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | $\underset{\text { other }}{\text { All }}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | To | ds | Bills, certif. cates, and notes |  |  |  |  |  |  |  |  |  | Total | $\mathrm{Re}-$ quired | $\underset{\text { Cess }}{\substack{\text { Ex- }}}$ |
| End of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June 29... | 1,037 | 216 | 71 | 145 | 147 | 1,400 | 4,037 | 2,019 | 4,459 | 204 | 36 | 28 | 374 | 2,356 | 2,333 | 23 |
| 1933-June 30.. | 164 | 1,998 | 441 | 1,557 | 58 | 2,220 | 4,031 | 2,286 | 5,434 | 264 | 35 | 166 | 346 | 2,292 | 1,817 | 475 |
| 1939-Dec. 30. |  |  | 1.351 | 1,133 |  | 2,593 | 17,644 | 2,963 | 7.598 | 2,409 | 634 | + 653 |  | 11,653 | 6,444 | 5,209 |
| 1941-Dec. 31... | 彦 | 24,254 | 1,467 | 787 <br> 23.315 | 104 580 | 2,361 25,091 | 22.737 20.065 | 3,247 4,339 | 11,160 | 2,215 | 867 977 | 1,360 | 291 | 12,950 | 9.365 14.457 | 3,085 1,458 |
| 1946-Dec. 31. |  | 23.350 | 753 | 22.597 |  | 24,093 | 20.529 | 4,562 | 28.952 | 2,272 | 393 | -822 | 607 | 16,139 | 15.577 | 562 |
| 1947-Dec. 31. |  | 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. |  | 21,366 | 6,206 | 15,160 |  | 21,900 | 23,532 | 4,565 | 27,903 | 1,327 | 1,928 | 859 |  | 17,389 | 16,647 | 742 |
| Dec. 31 |  | 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. |  | 19,343 | 7.780 | 11,563 |  | 19,696 | 24,466 | 4,597 | 27,493 | 1,307 | 438 | 941 | 713 | 17,867 | 16,919 | 948 |
| Dec. 31. |  | 18,885 | 7.218 | 11.667 |  | 19.499 | 24,427 | 4,598 | 27.600 | 1.312 | 821 | 1,517 |  | 16.568 | 15,550 | 1,018 |
| 1950-June 30 | 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 |
| 1950-Aug. |  | 18,356 | 6,768 | 11,588 | 381 | 18,820 | 23,627 | 4,613 | 27,120 | 1,304 | 733 | 1,190 |  | 15,989 | 15,770 | 219 |
| Sept. |  | 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. |  | 19,252 | 4,180 | 15,072 |  | 19,798 | 23.249 | 4,623 | 27.228 | 1.295 | 569 | 1,315 |  | 16,514 | 15,925 | 589 |
| Nov |  | 19,693 | 4,364 | 15,329 |  | 20,638 | 23,037 | 4,627 | 27.595 | 1,287 | 714 | 1,206 |  | 16,763 | 16,118 | 645 |
| ${ }^{\text {D }}$ Dec. |  | 20,778 | 4,620 | 16.158 | 1,371 | 22,216 | 22,706 | 4,636 | 27,741 | 1,293 | 868 | 1,460 | 714 | 17,681 | 16,509 | 1,172 |
| 1951-Jan. |  | 21,484 | 4,965 | 16,519 |  | 23,051 | 22,392 | 4,638 | 27,048 | 1,297 | 807 | 1,206 |  | 18,984 | 18,047 | 937 |
| Feb. |  | 21.881 | 5,393 | 16,488 |  | 23,188 | 22.086 | 4.640 | 27,188 | 1.293 | 465 | 1,172 |  | 19,066 | 18,366 | 700 |
| Mar. |  | 22,910 | 6.187 | 16,723 |  | 24,150 | 21,806 | 4,640 | 27,119 | 1.293 | 1,114 | 1,322 |  | 19.014 | 18.367 | 647 |
| Apr. |  | 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 |  | 22,509 | 6,803 | 15,706 |  | 23,481 | 21,755 | 4,646 | 27,519 | 1,293 | 666 | 1,179 |  | 18,536 | 18,206 | 330 |
| June |  | 22,982 | 6,822 | 16,160 | 1,007 | 24,043 | 21,756 | 4,655 | 27,809 | 1,281 | 317 | 1,262 | 765 | 19,020 | 18,604 | 416 |
| July |  | 23,078 | 5,822 | 17,256 |  | 24,033 | 21,759 | 4,666 | 27,851 | 1,302 | 584 | 1,159 |  | 18,863 | 18,396 | \% 467 |
| Aug |  | 23,127 | 5,822 | 17,305 |  | 24,309 | p21,854 | p4,672 | 28,151 | ${ }^{p_{1}, 289}$ | 459 | 1,038 |  | 19,181 | p18,448 | $p 733$ |
| Averages of daily figures: 1950-June.... |  | 17,800 | 5,683 | 12,117 | 440 | 18,325 | 24,231 | 4,605 | 27,026 | 1,299 | 512 | 1,372 |  | 16,194 | 15,426 | 767 |
| July. |  | 18,129 | 5,297 | 12,832 |  | 18,703 | 24,192 | 4,606 | 27,117 | 1,305 | 549 | 1,481 |  | 16,253 | 15,507 | 746 |
| Aug. | 172 | 18,328 | 5,171 | 13,157 |  | 18,876 | 23,927 | 4,609 | 27,009 | 1,307 | 668 | 1,404 |  | 16,273 | 15,626 | 647 |
| 1951-June |  | 22,7979 | 6,826 | 15,971 | 946 | 23,913 | 21,755 | 4,647 | 27.548 | 1,286 | 280 | 1,162 |  | 19,309 | 18,475 | 834 |
| July |  | 23,059 | 6,113 | 16,946 | 1,032 | 24,285 | 21,757 | 4,656 | 27,859 | 1,291 | 405 | 1,158 | 756 | 19,229 | 18,473 | 756 |
| Aug. |  | 23,123\| | 5,822 | 17,301 | 848 | [24,263 | 21,790 | 4,666 | 27,951 | 1,288 | 483 | 1,104 | 719 | 19,174 |  |  |

For footnotes see preceding page.


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

| MARGIN REQUIREMENTS ${ }^{1}$ <br> [Per cent of market value] |  |  |  |
| :---: | :---: | :---: | :---: |
| Prescribed in accordance with Securities Exchange Act of 1934 | Feb. 1, 1947Mar. 29. 1949 | $\begin{gathered} \text { Mar. 30. } \\ \text { 1949 } \\ \text { Jan. 16. } \\ 1951 \end{gathered}$ | $\begin{gathered} \text { Effec- } \\ \text { tive } \\ \text { Jan. 17, } \\ 1951 \end{gathered}$ |
| Regulation T : <br> For extensions of credit by brokers and dealers on listed securities. . . . | 75 | 50 | 75 |
| For short sales. <br> Regulation U: <br> For loans by banks on stocks | 75 75 | 50 50 | 75 75 |

${ }^{2}$ Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a npecified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value ( $100 \%$ ) and the maximum loan value.
Back fizures.-See Banking and Monetary Statistics, Table 145, p. 504, and Bulletin for March 1946, p. 295, and February 1947, p. 162.

## MEMBER BANK RESERVE REQUIREMENTS

| Effective date of change | er cent of deposits] |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Net demand deposits ${ }^{1}$ |  |  |  |
|  | Central reserve banks | $\begin{gathered} \text { Reserve } \\ \text { city } \\ \text { banks } \end{gathered}$ | Country |  |
| ${ }_{1941}^{1938-A p r .}{ }^{16 .}$ | $223 / 4$ 26 | 171/2 | 12 14 | 5 |
| ${ }^{1942}$-Aug. 20. | 24 |  |  |  |
| Sept. 14. | 22 |  |  |  |
| 1948-Feb. ${ }^{\text {Oct. }}$ 37. |  |  |  |  |
| 1948 June 11.. | 24 |  |  |  |
| Sept. 16 |  | 22 | 16 | 873 |
| 1949-May ${ }^{\text {Sept. }}$ - ${ }^{\text {24, }}$ | 26 | 22 | 15 | $8{ }^{7}$ |
| May ${ }^{\text {Mane }} \mathbf{5}$ | 24 | ${ }_{20}^{21}$ |  | 27 |
| June ${ }^{\text {July }} 1$ |  |  | 14 | 26 86 |
| Aug. 1. |  |  | 13 |  |
| Aug. 11. | 231/2 | 193/2 | 12 | 15 85 |
| Aug. 18. | 23 |  |  |  |
| Aug. 25. | 221/2 | 181/2 |  |  |
| 1951-Jan. 11. | 23 | 18 |  | 36 |
| Jan. ${ }_{\text {Jan. }} \mathbf{1 6}$. |  |  | 13 | 26 |
| Feb. ${ }^{\text {Jan. }}$ | 24 | 20 |  |  |
| In effect Sept. 1, 19514 | 24 | 20 | 14 | 6 |

[^22]
## FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on Aug. 31 | In effect beginning- | Previous rate | Rate on Aug. 31 | In effect beginning- | Previous rate | Rate on Aug. 31 | In effect beginning- | Previous rate |
| Boston. | $13 / 4$ | Aug. 21, 1950 | $11 / 2$ | 214 | Aug. 21, 1950 | 2 | $21 / 2$ | Jan. 14, 1948 | 2 |
| New York | $13 / 4$ | Aug. 21, 1950 | 1112 | 21 | Aug. 21, 1950 | 2 | $21 / 2$ | ${ }^{2}$ Oct. 30, 1942 | 31/2 |
| Philadelphia | 134 | Aug. 25, 1950 | $11 / 2$ | 214 | Aug. 25, 1950 |  | $21 / 2$ | Aug. 23, 1948 | 2 |
| Cleveland. | 13 | Aug. 25, 1950 | $11 / 2$ | 214 | Aug. 25, 1950 | 2 | 238 | Aug. 25, 1950 | 21/2 |
| Richmond | 134 | Aug. 25, 1950 | $11 / 2$ | 214 | Aug. 25, 1950 | 2 | $21 / 2$ | ${ }^{2}$ Oct. 28, 1942 | 4 |
| Atlanta. | $13 / 4$ | Aug. 24, 1950 | $11 / 2$ | 214 | Aug. 24, 1950 | 2 | 234 | Aug. 24, 1950 | 215 |
| Chicago. | 134 | Aug. 25, 1950 | $11 / 2$ | 214 | Aug. 25, 1950 | 2 | $23 / 4$ | Aug. 13, 1948 | $2_{2}^{1 / 2}$ |
| St. Louis. ${ }_{\text {Minneapolis }}$ | 13 | Aug. 23, 1950 Aug. 22, 1950 | $11 / 2$ | $21 / 4$ | Aug. Aug. 22, 22, 2 | 2 | $21 / 4$ | Jan. <br> Aug. 23, <br> 12, 1948 | $21 / 2$ |
| Kansas City | 138 | Aug. 25, 1950 | $11 / 2$ | 214 | Aug. 25, 1950 | 2 | $21 / 2$ | Jan. 19, 1948 | 2 |
| Dallas.... | 13 | Aug. 25, 1950 | $11 / 2$ | 214 | Aug. 25, 1950 | 2 | $21 / 2$ | Feb. 14, 1948 | 2 |
| San Francisco. | 13/4 | Aug. 24, 1950 | $11 / 2$ | 214 | Aug. 24, 1950 |  | $21 / 2$ | ${ }^{2}$ 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.
Note.-Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and $13 a$ 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 $\mathbf{1 0 ( b )}$. The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

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

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

| Maturity | Rate on <br> Aug. 31 | In effect be- <br> ginning- | Previous <br> rate |
| :---: | :---: | :---: | :---: |
| $1-90$ days. $\ldots \ldots \ldots \ldots$ | $13 / 4$ <br> $121-120$ days. $\ldots \ldots \ldots \ldots$ | Aug. 21, 1950 <br> 178 | Aug. 21, 1950 <br> Aug. 21, 1950 |

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

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

FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[In effect August 31]
Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

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

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

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

## Maturities not exceeding five years

[In effect August 31. Per cent per annum]

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }}{\text { On }}$ | $\underset{\substack{\text { On } \\ \text { commit- }}}{\text { - }}$ ments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | $\underset{\substack{\text { Reining } \\ \text { maition }}}{\text { Ren }}$ portion |  |
| Boston. | 21/2-5 | 1/2-11/2 | ${ }^{(2)}$ | (3) | 1/2-11/2 |
| New York | 21/2-5 | 1/2-11/4 | (2) | (3) | 1/2-114 |
| Philadeiphia | 212-5 | 1/2-114 | ${ }^{4}$ | ${ }^{(3)}$ | 12-114 |
| Cleveland. | 212-5 | 12-1/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | 12-114 |
| Richmond | 21/2-5 | 1/2-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | $5^{1 / 2-11}$ |
| Atlanta. | 21/2-5 | 12-1/4 | ${ }^{(2)}$ | $21{ }^{(3)}$ | $51 / 2-114$ |
| Chicago. | ${ }_{3}^{21 / 2-5}$ | 動-1144 | 21/2-5 | 23-5 | 14-114 |
| Minneapolis | 2112-5 | 1/2-114 | ${ }^{(2)}$ | (3) | 14-14 |
| Kansas City | 21/2-5 | 1/2-11/4 | $\left.{ }^{2}\right)$ | ${ }^{(3)}$ | 1/2-11/4 |
| Dallas. | 21/2-5 | 1/2-114 | (2) | (3) | $51 / 2-114$ |
| San Francisco | 21/2-5 | 1/2-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | $51 / 2-114$ |

${ }^{1}$ Including loans made in participation with financing institutions.
${ }^{2}$ Rate charged borrower less commitment rate.
: Rate charged borrower.
${ }^{4}$ Rate charged borrower but not to exceed 1 per cent above the discount rate.
${ }^{5}$ Charge of $1 / 4$ per cent is made on undisbursed portion of loan.
Back figures.-See Banking and Monetary Statistics, Table 118, pp. 446-447.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANES
[In thousands of dollars]

|  | Wednesday figures |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 |  |  |  |  |  |  | 1951 |  | 1950 |
|  | Aug. 29 | Aug. 22 | Aug. 15 | Aug. 8 | Aug. 1 | July 25 | July 18 | Aug. | July | Aug. |
| Assets <br> Gold certificates Redemption fund for F. R. notes.......... <br> Total gold certificate reserves. | 19,896,179 | 19,899,402 | 19,901,403 | 19,851,401 | 19,843,403 | 19,845,403 | 19,845,403 | 19,936,180 | 19,843,402 | 21,871,430 |
|  | 665.211 | 664,877 | 665,890 | 668,540 | 660,639 | 658,846 | 661,216 | 675,196 | 660,639 | 518,036 |
|  | 20,561,390 | 20,564,279 | 20,567,293 | 20,519,941 | 20,504,042 | 20,504,249 | 20,506,619 | 20,611,376 | 20,504,041 | 22,389,466 |
| Other cash............ Discounts and advances For member banks For nonmember banks, etc......... . <br> Total discounts and advances. | 329,705 | 328.590 | 332,379 | 328,916 | 342,627 | 336,926 | 326,842 | 330,730 | 340,343 | 240,188 |
|  | 277,878 | 214,262 | 242,000 | 200,355 | 407,971 | 78,082 | 299,626 | 552,486 | 276,651 | 82,390 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 277,878 | 214,262 | 242,000 | 200,355 | 407,971 | 78,082 | 299,626 | 552,486 | 276,651 | 82,390 |
| Industrial loans. U. S. Govt. securities: Bills | 5,606 | 5,429 | 5,850 | 5,875 | 5,893 | 5,819 | 5,496 | 5,693 | 5,741 | 2,249 |
|  | 556,592 | 574,492 | 638,192 | 599,492 | 568,592 | 548,272 | 572,472 | 615,942 | 565,692 | 2,301,507 |
| Certificates: ${ }^{\text {che. }}$ |  |  |  |  |  |  |  | 615,942 | 565,692 | 2,301,507 |
| Other...........Notes..........Bonds.......... | 4,848,575 | 4,848,575 | 4,852,175 | 4,858,275 | 4,851,675 | 3,193,792 | 3,193,792 | 4,850,575 | 3,196,892 | 4,847,536 |
|  | 11,838,465 | 11,838,465 | 11,838,465 | 11,838,465 | 11,838,465 | 13,493,248 | 13,493,248 | 11,838,465 | 13,493,248 | 4,438,800 |
|  | 5,822,102 | 5,822,102 | 5,822,102 | 5,822,102 | 5,822,102 | 5,822,102 | 5,822,102 | 5,822,102 | 5,822,102 | 6,767,828 |
| Total U. S. Govt. securities.. Other Reserve Bank credit outstanding. | 23,065,734 | 23,083,634 | 23,150,934 | 23,118,334 | 23,080, 834 | 23,057,414 | 23,081,614 | 23,127,084 | 23,077,934 | 18,355,671 |
|  | 651,855 | 871,529 | 961,103 | 721,549 | 787,720 | 921.755 | 1,217,852 | 623,993 | 673,167 | 379,341 |
| Total Reserve Bank credit outstanding | 24,001,073 | 24,174,854 | 24,359,887 | 24,046,113 | 24,282,418 | 24,063,070 | 24,604,588 | 24,309,256 | 24,033,493 | 18,819,651 |
| Liabilities <br> Federal Reserve notes. | 23,903,318 | 23,800,888 | 23,795,096 | 23,774,146. | 23,729,887 | 23,601,818 | 23,654,111 | 24,020,366 | 23,726,167 | 22,947,030 |
| Deposits: <br> Member bank - reserve accounts.... |  |  | 19,285,217 |  |  |  |  |  |  |  |
|  | 18,870,690 | 19,171,756 |  | 19,327,775 | 19,098,847 | 19,087,568 | 19,380,390 | 19,180,672 | 18,863,283 | 15,988,562 |
| U. S. Treasurer-general account. |  | 433,612 |  | 203,450 | 557,467 | 423,532 |  | 459,321 | 584,321 |  |
| Foreign... | 784,441 | 824,626 | 867,470 | 870,622 | 828,469 | 879,607 | 867,206 | 760,441 | 840,290 | 915,899 |
| Other. | 215,375 | 270,788 | 245,531 | 145,496 | 347,447 | 310,738 | 316,226 | 277,921 | 318,400 | 274,433 |
| Total deposits | 20,427,448 | 20,700,782 | 20,893,139 | 20,547,343 | 20,832,230 | 20,701,445 | 21,175,639 | 20,678,355 | 20,606,294 | 17,911,548 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)... | 46.4 | 46.2 | 46.0 | 46.3 | 46.0 | 46.3 | 45.7 | 46.1 | 46.3 | 54.8 |

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS
(Callable Government securities classified according to nearest call date) [In thousands of dollars]

|  | Total | Within <br> 15 days | $\begin{gathered} 16 \text { to } 90 \\ \text { days } \end{gathered}$ | 91 days to 1 year | Over 1 year to 5 years | Over 5 years to 10 years | Over 10 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances: |  |  |  |  |  |  |  |
| Aug. 1............ | 407,971 | 390,415 | 17,484 | 72 |  |  |  |
| Aug. 8. | 200,355 | 183,113 | 17,151 | 91 |  |  |  |
| Aug. 15. | 242,000 | 229,203 | 12,757 | 40 |  |  |  |
| Aug. 22 | 277,262 | 203,407 268,352 | 10,852 9,526 | 3 |  |  |  |
| Industrial loans: |  |  |  |  |  |  |  |
| Aug. 1. | 5,893 | 340 | 1,019 | 3,913 | 621 |  |  |
| Aug. 8. | 5,875 | 586 | 1,817 | 3,030 | 442 |  |  |
| Aug. 15 | 5,850 5,429 | 399 615 | 1,026 836 | 3,616 | 8 | . |  |
| Aug. 29 | 5,606 | 648 | 727 | 3,418 | 813 |  |  |
| U. S. Government securiti |  |  |  |  |  |  |  |
| Aug. ${ }^{\text {Aug. }} 8$. | 23,080,834 | 304,325 | $4,509,717$ $7,566,059$ | $9,246,142$ $6,218,100$ | $4,878,166$ $4,878,166$ | 1,031,904 | 3,110,580 |
| Aug. 15 | 23,150,934 | 371,137 | 7,541,047 | 6,218,100 | 4,878,166 | 1,031,904 | 3,110,580 |
| Aug. 22. | 23,083,634 | 192,212 | 7,652,672 | 6,218,100 | 4,878,166 | 1,031,904 | 3,110,580 |
| Aug. 29. | 23,065,734 | 164,312 | 7,662,672 | 6,218,100 | 4,878,166 | 1,031,904 | 3,110,580 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\stackrel{\text { St. }}{ }$ <br> Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 1. | 19,843,403 | 666,880 | 6,350,491 | 1,155,146 | 1,488,546 | 830,291 | 851,931 | 4,228,621 | 495,247 | 329,200 | 719,328 | 440,315 | 2,287,407 |
| Aug. 8 | 19,851,401 | 618,246 | 6,470,989 | 1,141,023 | 1,485,930 | 829,349 | 830,648 | 4,149,219 | 499,532 | 302,781 | 697,520 | 485,663 | 2,340,501 |
| Aug. 15 | 19,901,403 | 628,289 | 6,383,513 | 1,182,953 | 1,479,133 | 825,010 | 815,346 | 4,172,476 | 487,979 | 305,245 | 725,173 | 488,601 | 2,407,685 |
| Aug. 22 | 19,899,402 | 607.646 | 6.453,784 | 1,156,988 | 1,485,166 | 823,589 | 851,731 | 4,184,712 | 500.821 | 311.780 | 689.628 | 501,390 | 2,332,167 |
| Aug. 29. | 19,896,179 | 600,586 | 6,402,744 | 1,153,357 | 1,490,867 | 837,014 | 855,813 | 4,265,320 | 514,347 | 300,035 | 696,797 | 510.110 | 2,269,189 |
| Redemption fund for F, R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 1. | 660,639, | 60,327 | 57,055 | 55,649 | 75,435 | 62,665 | 48,361 | 111,422 | 46,291 | 23,878 | 35,942 | 28,377 | 55,237 |
| Aug. | 668,540 | 60,111 | 66,383 | 55,272 | 75,165 | 63,253 | 48,159 | 111,092 | 46,204 | 23,838 | 35,871 | 28.311 | 54,881 |
| Aug. 15. | 665,890 | 60,001 | 65,890 | 55,083 | 75,018 | 62,034 | 48,050 | 110,929 | 46,152 | 23,822 | 35,836 | 28.277 | 54,798 |
| Aug. 22 | 664,877, | 59,835 | 65,306 | 54,764 | 74,797 | 62,737 | 47,885 | 110,929 | 46,070 | 23,797 | 35,783 | 28,277 | 54,697 |
| Aug. 29 | 665,211 | 59,706 | 64,888 | 54,547 | 75,831 | 63,693 | 47,770 | 110,461 | 46,017 | 23,776 | 35,743 | 28,181 | 54,598 |
| Total gold certificate reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 1.. | 20,504,042 | 727,207 | 6,407,546 | 1,210,795 | 1,563,981 | 892,956 | 900,292 | 4,340,043 | 541,538 | 353,078 | 755,270 | 468,692 | 2,342,644 |
| Aug. | 20,519,941 | 678,357 | 6,537,372 | 1,196,295 | 1,561,095 | 892,602 | 878,807 | 4,260,311 | 545,736 | 326.619 | 733,391 | 513,974 | 2,395,382 |
| Aug. 15 | 20,567,293 | 688,290 | 6,449,403 | 1,238,036 | 1,554,151 | 887,044 | 863,396 | 4,283,405 | 534,131 | 329,067 | 761,009 | 516,878 | 2,462,483 |
| Aug. 22 | 20,564,279 | 667,481 | 6,519,090 | $1,211,752$ | 1,559,963 | 886,326 | 899.616 | 4,295,641 | 546,891 | 335,577 | 725,411 | 529,667 | 2,386,864 |
| Aug. 29. | 20,561,390 | 660,292 | 6,467,632 | 1,207,904 | 1,566,698 | 900,707 | 903,583 | 4,375,781 | 560,364 | 323,811 | 732,540 | 538,291 | 2,323,787 |
| Other cash: Aug. 1. | 342,627 | 35,786 | 64,833 | 19,257 | 25,107 | 16,333 | 25,466 | 66,809 | 16,057 | 8,283 | 11,884 | 14,182 | 38,630 |
| Aug. | 328,916 | 34,827 | 62,949 | 18,699 | 22,934 | 15,716 | 24,487 | 65,165 | 15,421 | 8,207 | 11,507 | 13,214 | 35,790 |
| Aug. 15 | 332,379 | 31,934 | 69,051 | 16,531 | 24,348 | 15,618 | 24,152 | 64,668 | 15,380 | 7,878 | 11,410 | 14,436 | 36,973 |
| Aug. 22 | 328,590 | 29,189 | 65,832 | 17,083 | 21,631 | 17,055 | 25,391 | 64,862 | 17,158 | 8.504 | 11,255 | 13.575 | 37,055 |
| Aug. 29. | 329,705 | 27,352 | 69,197 | 17,577 | 24,731 | 16,221 | 22,582 | 63,672 | 17,254 | 7,726 | 12,703 | 13.565 | 37,125 |
| Discounts \& advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities: | 407,125 | 9,400 | 200,278 | 5,235 | 23,175 | 7,260 | 2,482 | 34,455 | 18,765 | 12,975 | 6,288 | 1,161 | 85,651 |
| Aug. 8. | 199,503 | 9,875 | 86,653 | 2,205 | 2,900 | 16,290 | 1,332 | 24,955 | 2,150 | 1,125 | 10,467 | 1,000 | 40,551 |
| Aug. 15. | 241,346 | 11,600 | 97,393 | 7,615 | 1,550 | 13,020 | 11,020 | 10,255 | 8,900 | 10,325 | 6,117 | 300 | 63,251 |
| Aug. 22. | 213,565 | 7,125 | 61,698 | 3,470 | 6,700 | 19,800 | 4,270 | 9,635 | 11,425 | 9,425 | 13,767 | 100 | 66,150 |
| Aug. 29. | 277,085 | 11,525 | 98,733 | 13,720 | 13,000 | 29,320 | 7,370 | 40,435 | 19,950 | 11,225 | 29,542 | 415 | 1,850 |
| her: <br> Aug. 1 | 846 | 46 |  |  |  |  | 100 |  |  |  | 546 | 28 | 126 |
| Aug. 8. | 852 | 46 |  |  | 100 |  | 100 |  |  |  | 452 | 28 | 126 |
| Aug. 15 | 654 | 46 |  |  | 100 |  | 95 |  |  |  | 241 | 46 | 126 |
| Aug. 22. | 697 | 35 |  |  | 100 |  | 95 |  | 100 |  | 229 | 46 | 92 |
| Aug. 29.. | 793 | 34 |  |  | 100 |  | 195 |  | 100 |  | 229 | 43 | 92 |
| Industrial loans: | 5,893 |  | 23 | 3,935 | 429 | 278 | 311 |  |  | 148 |  | 48 | 721 |
| Aug. 8. | 5,875 |  | 23 | 4,064 | 418 | 275 | 311 |  |  | 147 |  | 64. | 573 |
| Aug. 15 | 5,850. |  | 23 | 3,961 | 440 | 269 | 372 |  |  | 147 |  | 65 | 573 |
| Aug. 22. | 5,429 |  | 23 | 3,928 | 459 | 274 | 372 |  |  | 147 |  | 62 | 164 |
| Aug. 29. | 5,606 |  | 23 | 4,186 | 322 | 273 | 427 |  |  | 147 |  | 64 | 164 |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. | 568,592 |  | 221,759 | 30,138 | 44,743 | 31,849 | 25,846 | 88,381 | 21,122 | 14,909 | 22,553 | 20,222 | 47,070 |
| Aug. | 599,492 | 10,334 | 206,111 | 33,366 | 49,534 | 35,260 | 28,614 | 105,846 | 11,136 | 16,835 | 24,969. | 25.376 | 52,111 |
| Aug. 15 | 638,192 | 20,424 | 237,675 | 33,366 | 49,534 | 35,260 | 28,614 | 90,291 | 23,737 | 16,835 | 24,969 | 25,376 | 52,111 |
| Aug. 22. | 574,492 |  | 194,545 | 33,366 | 49,534 | 35,260 | 28,614 | 90,291 | 23,591. | 16,835 | 24,969 | 25,376 | 52,111 |
| Aug. 29 | 556,592 | 11,543 | 168,672 | 33,366 | 49,534 | 35,260 | 28,614 | 90,291 | 20,021 | 16,835 | 24,969 | 25,376 | 52,111 |
| Certificates: Aug. 1. | 4,851,675 | 333,034 | 1,092,478 | 305,072 | 452,905 | 322,396 | 261,624 | 729,129 | 264,340 | 153,923 | 228,290 | 232,014 | 476,470 |
| Aug. 8 | 4,858,275 | 344.147 | 1,093,905 | 305,072 | 452,905 | 322,396 | 261,624 | 723,189 | 264,340 | 153,923 | 228,290 | 232,014 | 476,470 |
| Aug. 15 | 4,852,175 | 344,147 | 1,087,805 | 305,072 | 452,905 | 322,396 | 261,624 | 723,189 | 264,340 | 153,923 | 228,290 | 232,014 | 476,470 |
| Aug. 22. | 4,848,575 | 343,294 | 1,085,058 | 305,072 | 452,905 | 322,396 | 261,624 | 723,189 | 264,340 | 153,923 | 228,290 | 232,014 | 476,470 |
| Aug. 29. | 4,848,575 | 344,147 | 1,084,205 | 305,072 | 452,905 | 322,396 | 261,624 | 723,189 | 264,340 | 153,923 | 228,290 | 232,014 | 476,470 |
| Notes: Aug. | 11,838,465 | 813,150 | 2,659,857 | 744,876 | 1,105,832 | 787,176 | 638,792 | 1,780,276 | 645,421 | 375,823 | 557,402 | 566,494 | 1,163,366 |
| Aug. 8 | 11,838,465 | 840,282 | 2,647,234 | 744,876 | 1,105,832 | 787,176 | 638,792 | 1,765,767 | 645,421. | 375.823 | 557,402 | 566,494 | 1,163,366 |
| Aug. 15 | 11,838,465 | 840,282 | 2,647,234 | 744,876 | 1,105,832 | 787,176 | 638,792 | 1,765,767 | 645,421 | 375,823 | 557,402 | 566,494 | 1,163,366 |
| Aug. 22 | 11,838,465 | 838,205 | 2,649,311 | 744,876 | 1,105,832 | 787,176 | 638,792 | 1,765,767 | 645,421 | 375,823 | 557.402 | 566.494 | 1,163,366 |
| Aug. 29, | 11,838,465 | 840,282 | 2,647,234 | 744,876 | 1,105,832 | 787,176 | 638,792 | 1,765,767 | 645,421 | 375,823 | 557,402 | 566,494 | 1,163,366 |
| Bonds: Aug. | 5,822,102 | 399,903 | 1,308,110 | 366,327 | 543,842 | 387,129 | 314,155 | 875,527 | 317,415 | 184,829 | 274,128 | 278,599 | 572,138 |
| Aug. 8. | 5,822,102 | 413,247 | 1,301,898 | 366,327 | 543,842 | 387,129 | 314,155 | 868,395 | 317,415 | 184,829 | 274,128 | 278,599 | 572,138 |
| Aug. 15 | 5,822,102 | 413,247 | 1,301,898 | 366,327 | 543,842 | 387,129 | 314,155 | 868,395 | 317,415 | 184,829 | 274,128 | 278,599 | 572,138 |
| Aug. 22. | 5,822,102 | $4{ }_{413,242}^{412}$ | 1,302,923 | 366,327 | 543,842 | 387,129 | 314,155 | 868,395 | 317,415 | 184,829 | 274,128 | 278,599 | 572,138 |
| Aug. $29 . .$. | 5,822,102 | 413,247 | 1,301,898 | 366,327 | 543,842 | 387,129 | 314,155 | 868,395 | 317,415 | 184,829 | 274,128 | 278,599 | 572,138 |
| Total U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 1 | 23,080,834 | 1,546,087 | 5,282,204 | 1,446,413 | 2,147,322 | 1,528,550 | 1,240,417 | 3,473,313 | 1,248,298 | 729,484 | 1,082,373 | 1,097,329 | 2,259,044 |
| Aug. 8. | 23,118,334 | 1,608,010 | 5,249,148 | 1,449,641 | 2,152,113 | 1,531,961 | $1,243,185$ | $3,463,197$ | 1,238,312 | 731,410 | 1,084,789 | 1,102,483 | 2,264,085 |
| Aug. 15. | 23,150,934 | 1,618,100 | 5,274,612 | 1,449,641 | 2,152,113 | 1,531,961 | 1,243,185 | 3,447,642 | 1,250,913 | 731,410 | 1,084,789 | 1,102,483 | 2,264,085 |
| Aug. 22 | 23,065,734 | 1, $1,693,7219$ | $5,231,837$ $5,202,009$ | 1,449,6441 | 2,152,113 | 1,531,961 | 1,243,185 | 3,447,642 | 1,247,197 | 731,410 731,410 | 1,084,789 | 1,102,483 | 2,264,085 |
| Total loans and securities: | 23,06,731 | 1,60,219 | $5,202,00$ | 1, | 2,52,13 | 1,531,961 | 1,243,185 | 3,447,642 | 1,24,107 | - | 1,084,78 | 1,102,483 | 264,08 |
| Aug. 1 | 23,494,698 | 1,555,533 | 5,482,505 | 1,455,583 | 2,170,926 | 1,536,088 | 1,243,310 | 3,507,768 | 1,267,063 | 742,607 | 1,089,207 | 1,098,566 | 2,345,542 |
| Aug. 8. | 23,324,564 | 1,617,931 | 5,335,824 | 1,455,910 | 2,155,531 | 1,548,526 | 1,244,928 | 3,488,152 | 1,240,462 | 732,682 | 1,095,708 | 1,103,575 | 2,305,335 |
| Aug. 15 | 23,398,784 | 1,629,746 | 5,372,028 | 1,461,217 | 2,154,203 | 1,545,250 | 1,254,672 | 3,457,897 | 1,259,813 | 741,882 | 1,091,147 | 1,102,894 | 2,328,035 |
| Aug. 22. | 23,303,325 | $1,600,881$ $1,620,778$ | $5,293,558$ $5,300,765$ | 1,457,039 | 2,159,372 | 1,552,035 | $\mid 1,247,922$ | 3,457,277 | 1,267,247 | 740,982 742,782 | 1,098,785 | 1,102,691 | 2,330,491 |
|  |  |  | 5,300, |  |  | 1,561,554 |  | $3,488,071$ |  |  |  |  | 2,266,191 |

[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets (cont.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }_{\text {Aug. }}{ }^{\text {8 }} \ldots \ldots$ | 38 38 38 | 2 2 2 | ${ }^{1} 112$ | 3 <br> 3 <br> 3 | 4 4 | 2 2 | 2 | 5 | - 1 | 1 | [ $\begin{aligned} & 1 \\ & 1 \\ & 1\end{aligned}$ | 1 | 4 |
| Aug. 15 | 38 | 2 | 112 | 3 | 4 | 2 | 2 | 5 | 1 | 1 | 1 | 1 | 4 |
| Aug. 22. | 38 | 2 | 112 | 3 | 4 | 2 | 2 |  | 1 |  |  |  | 4 |
| Aug. 29. | 38 | 2 | 112 | 3 | 4 | 2 | 2 | 5 | 1 | 1 | 1 | 1 | 4 |
| Federal Reserve notes of other Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 1..... | 154,839 | 8,029 | 19,798 | 8,419 | 6,892 | 27,634 | 14,109 | 16,913 | 8,208 | 9,441 | 7.581 | 9,721 | 18,094 |
| Aug. 8 | 147,008 | 5,426 | 22,745 | 6,347 | 5,940 | 24,274 | 12,469 | 17,134 | 8,403 | 10,397 | 8,831 | 7,461 | 17,581 |
| Aug. 15 | 148,101 | 8,200 | 22,611 | 8,036 | 5,665 | 25,549 | 11,780 | 14,387 | 7,373 | 10,140 | 9,459 | 7,662 | 17,239 |
| Aug. 22 | 151,651 | 8,457 | 21,105 | 9,822 | 6,717 | 25,122 | 10,973 | 15,824 | 7.559 | 10,816 | 8,401 | 7.961 | 18,894 |
| Aug. 29. | 155,975 | 9,493 | 21,584 | 8,071 | 6,758 | 26,840 | 12,082 | 17,489 | 7,633 | 12,048 | 9,206 | 6,451 | 18,320 |
| cash items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 1. | 3,193,873 | 273,593 | 634,175 | 193.399 | 294,394 | 243,815 | 199,694 | 510,466 | 137,173 | 92,268 | 179,971 | 138,210 | 296,715 |
| Aug. 8 | 3,008,811 | 251,450 | 549,573 | 177,180 | 258,699 | 238,621 | 197,342 | 525,132 | 142,870 | 91,684 | 176,777 | 132,909 | 266,574 |
| Aug. 15 | 3,796,864 | 319,496 | 715,441 | 221,417 | 350,919 | 305,681 | 250,167 | 656,487 | 164,488 | 117,180 | 194,056 | 175,048 | 326,484 |
| Aug. 22 | 3,388,181 | 298,076 | 634,468 | 208,223 | 296,648 | 262,633 | 205,561 | 540,933 | 143,822 | 101,951 | 205,207 | 174,968 | 315,691 |
| Aug. 29. | 3,018,285 | 241,884 | 555,625 | 182,656 | 287,590 | 244,130 | 186,464 | 510.562 | 134,325 | 97,086 | 175,746 | 134,519 | 267,698 |
| Bank premises: | 41.973 | 1,041 | 556 | 2,882 | 4,704 | 3,450 | 2,408 | 6,101 | 3.371 | 1,096 | 2,511 | 659 | 6,194 |
| Aug. 8 | 42,187 | 1,041 | 7,556 | 2,882 | 4,704 | 3,662 | 2,408 | 6,101 | 3,373 | 1,096 | 2,511 | 659 | 6,194 |
| Aug. 15 | 42,250 | 1,041 | 7,571 | 2,882 | 4,701 | 3,667 | 2,454 | 6,101 | 3,373 | 1,096 | 2,511 | 659 | 6,194 |
| Aug. 22. | 42,329 | 1,041 | 7,571 | 2,882 | 4,701 | 3,667 | 2,453 | 6,181 | 3,373 | 1,096 | 2,511 | 659 | 6,194 |
| Aug. 29. | 42,256 | 1,036 | 7,571 | 2,876 | 4,701 | 3,664 | 2,450 | 6,155 | 3,352 | 1,093 | 2,511 | 659 | 6,188 |
| Other assets: | 163,361 | 11,804 | 35,472 | 10,151 | 15,765 | 10,867 | 9,010 | 24,469 | 8,662 | 5,084 | 7,932 | 7,670 | 16,475 |
| Aug. 8 | 171,600 | 12,896 | 37,330 | 10,621 | 16,446 | 11,341 | 9,477 | 25,438 | 9,109 | 5,333 | 8,310 | 8,037 | 17,262 |
| Aug. 15 | 179,050 | 13,238 | 39,019 | 11,089 | 17,084 | 11,945 | 9,862 | 26,512 | 9,523 | 5,588 | 8,690 | 8,503 | 17,997 |
| Aug. 22. | 186.636 | 13,730 | 40,948 | 11,571 | 17,724 | 12,528 | 10,270 | 27,648 | 9,936 | 5,84S | 8,941 | 8.810 | 18,685 |
| Aug. 29. | 193,206 | 14,323 | 42,348 | 11,868 | 18,386 | 13,016 | 10,660 | 28,545 | 10,354 | 6,084 | 9,277 | 9,151 | 19,194 |
| Total assets: | 47,895,451 | 2,612,995 |  |  | 4,081,773 | 2,731,145 |  | 8,472,574 | 1,982,073 | 1,211,858 | 2,054,357 | 1,737,701 | 5,064,298 |
| Aug. 8. | 47,543,065 | 2,601,930 | 12,553,361 | 2,867,937 | 4,025,353 | 2,734,744 | 2,369,920 | 8,387,438 | 1,965,375 | 1,176,019 | 2,037,036 | 1,779,830 | 5,044,122 |
| Aug. 15 | 48,464,759 | 2,691,947 | 12,675,136 | 2,959,211 | 4,111,075 | 2,794,756 | 2,416,485 | 8,509,462 | 1,994,082 | 1,212,832 | 2,078,283 | 1,826,081 | 5,195,409 |
| Aug. 22 | 47,965,029 | 2,618,857 | 12,582,584 | 2,918,375 | 4,066,760 | 2,759,368 | 2,402,188 | 8,408,371 | 1,991,032 | 1,204,772 | 2,060,512 | 1,838,332 | 5,113,878 |
| Aug. 29. | 47,650,073 | 2,575,160 | 12,464,734 | 2,898,502 | 4,074,403 | 2,766,134 | 2,389,000 | 8,490,286 | 2,000,530 | 1,190,631 | 2,056,544 | 1,805,642 | 4,938,507 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }_{8}$. | 23,729,887 | 1,454,729 | 5,308,829 | 1,674,701 | 2,149,461 | 1,603,154 | 1,291,486 | 4,606,913 | 1,086,092 | 604,785 | 925,543 | 648,073 | 2,376,121 |
| Aug. 8. | 23,774,146 | $1,454,831$ | 5,299,476 | 1,678,177 | 2,158,600 | 1,609,274 | 1,292,191 | 4,614,220 | 1,086,601, | 607,213 | 931,052 | 652,404 | 2,390,107 |
| Aug. 15 | 23,795,096 | 1,452,674 | 5,307,408 | 1,678,458 | 2,166,173 | 1,610,165 | 1,288,300 | 4,620,957 | 1,088,579 | 606,348 | 929,122 | 652,994 | 2,393,918 |
| Aug. 22. | 23,800,888 | $1,449,348$ | 5,309,711 | $1,679,169$ | 2,168,991 | 1,616,136 | 1,284,407 | $4,623,847$ | $1,087,521$ | 607,346 | 931,245 | 654,572 | 2,388,595 |
| Aug. 29...... | 23,903,318 | 1,451,330 | 5,320,576 | 1,684,256 | 2,174,629 | 1,649,106 | 1,305,048 | 4,622,841 | 1,091,632. | 605,747 | 931,379 | 662,948 | 2,403,826 |
| Deposits: <br> Member bank -reserve accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{\text {a }}$. ${ }^{\text {a }}$ | 19,098,847 | 798,336 811,640 | $6,082,563$ $6,179,190$ | 897,383 | 1,487,146 | 793,773 811,226 | 816,515 828,707 |  |  |  | $\begin{aligned} & 893,505 \\ & 898,632 \end{aligned}$ | 877,694 |  |
| Aug. 8. ${ }^{\text {Aug. }}$. | 19,327,775 | 811,640 822,408 | 6,179,190 | 899,131 910,270 | 1,465,848 | 811,226 808,264 | 828,707 | 3,138,817 | 681,348 | 429,554 437,466 | 898,632 | 934,305 | 2, 249,377 |
| Aug. 22. | 19,171,756 | 817,568 | 6,080,421 | 897,845 | 1,466,449 | 798,984 | 835,612 | 3,087,081 | 679,504 | 440,087 | 874,132 | 935,270 | $2,258,803$ |
| Aug. 29.. | 18,870,690 | 780,289 | 5,984,801 | 893,365 | 1,455,204 | 791,175 | 804,455 | 3,153,822 | 682,883 | 419.417 | 891,684 | 930,718 | 2,082,877 |
| U. S. Treas-urer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 1.. | 557,467 | 29,664 | 61,827 | 27,794 | 49,556 | 46,919 | 45.014 | 119,703 | 37,172 | 41,224 | 36,832 | 22,477 | 39,285 |
| Aug. 8 | 203,450 | 20,955 | 57,063 | 4.057 | 21,496 | 20,707 | 6.737 | 15,462 | 11,767 | 16,936 | 12,998 | 13,422 | 1,850 |
| Aug. 15. | 494,921 | 42,859 | 115,209 | 47,198 | 55,577 | 34,363 | 20,694 | 36,067 | 17,175 | 26,466 | 24,659 | 28,475 | 46,179 |
| Aug. 22. | 433,612 | 25,732 | 75,369 | 31,571 | 35,140 | 39,253 | 33,139 | 30,951 | 35,319 | 30,940 | 25,411 | 30,352 | 40.435 |
| Aug. 29.. | 556,942 | 33,061 | 83,954 | 30,028 | 50,017 | 34,734 | 41,857 | 84,764 | 46,701 | 41,130 | 36,017 | 27,824 | 46.855 |
| Foreign: ${ }_{\text {Aug. }}$ (1.. | 828,469 | 51,665 | 2250,979 | 65,831 | 77,497 |  | 34,999 | 114,995 | 30,832 | 20,833 | 30,832 | 30,832 | 77,509 |
| Aug. 8. | 870,622 | 50,728 | 2303,598 | 64,638 | 76,093 | 40,910 | 34,364 | 112,912 | 30,273 | 20,455 | 30,832 30 | 30,273 | 76,105 |
| Aug. 15. | 867,470 | 53,432 | ${ }^{2} 270,229$ | 68,082 | 80,147 | 43,090 | 36,196 | 118,928 | 31,887 | 21,545 | 31,887 | 31,887 | 80,160 |
| Aug. 22. | 824,626 | 50,394 | 2 261,342 | 64,211 | 75,590 | 40,640 | 34,138 | 112,166 | 30,074 | 20,320 | 30,074 | 30,074 | 75,603 |
| Aug. 29. | 784,441 | 48,323 | 2 244,303 | 61,573 | 72,484 | 38,970 | 32,735 | 107,557 | 28,838 | 19,485 | 28,838 | 28,838 | 72,497 |
| Other: 1 | 347447 | 5,383 | 270,626 | ,381 |  | 3.575 | 2,108 | 6,799 | 7,077 | 2,185 | 2,955 | 1,027 | 39,197 |
| Aug. 8. | 145,496 | 4,401 | 80,398 | 1,839 | 3,812 | 3,960 | 2,021 | 1,673 | 8,267 | 1,919 | 1,046 | 759 | 35,401 |
| Aug. 15. | 245,531 | 3,761 | 184,122 | 2,347 | 4,325 | 3,302 | 2,903 | 2,133 | 7,540 | ,944 | 713 | 824 | 32,617 |
| Aug. 22. | 270,788 | 3,776 | 201,270 | 3,703 | 4,454 | 1,555 | 2,320 | 2,542 | 7,160 | 1,423 | 206 | 2,785 | 39,594 |
| Aug. 29. | 215,375 | 3,033 | 158,358 | 2,449 | 4,721 | 1,715 | 1,581 | 1,956 | 7,268 | 1,133 | 155 | 761 | 32,245 |
| Total deposits: | 20,832,230 | 885,048 | 6,665,995 | 993,389 | 1,618,333 | 885,932 | 898,636 | 3,348,330 | 751,491 | 508,692 | 964,124 | 932,030 | 2,380,230 |
| Aug. 8 | 20,547,343 | 887,724 | 6,620,249 | 969,665 | 1,567,249 | 876,803 | 871,829 | 3,268,864 | 731,655 | 468,864 | 942,949 | 978,759 | 2,362.733 |
| Aug. 15. | 20,893,139 | 922,460 | 6,646,904 | 1,027,897 | 1,595,705 | 889,019 | 881,018 | 3,280,280 | 739,271 | 486,421 | 964,000 | 993,230 | 2,466,934 |
| Aug. 22. | 20,700,782 | 897.470 | 6,618,402 | 997,330 | 1,581,633 | 880,432 | 905,209 | 3,232,740 | 752,057 | 492,770 | 929,823 | 998,481 | 2,414,435 |
| Aug. 29 | 20,427,448 | 864,706 | 6,471,416 | 987,415 | 1,582,426 | 866,594 | 880,628 | 3,348,099 | 765,690 | 481,165 | 956,694 | 988,141 | 2,234,474 |

[^23][In thousands of dollars]

${ }^{1}$ After deducting $\$ 17,444,000$ participations of other Federal Reserve Banks on Aug. $\mathbf{1 ; ~ \$ 1 6 , 6 6 4 , 0 0 0}$ on Aug. $\mathbf{8 ;} \$ 16,630,000$ on Aug. $15 ; \$ 16,719,000$ on Aug. 22; and $\$ 16,127,000$ on Aug. 29.

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

 federal reserve notes-FEDERAL RESERVE AGENTS' ACCOUNTS, BY wEEKS[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F.R.notes outstanding (issued to Bank): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,697,257 | 1,511,398 | 5,569,179 | 1,760,955 | 2,267,899 | 1,666,738 | 1,336,979 | 4,686,415 | 1,125,003 | 620,012. | 955,301 | 689,437 | 2,507,941 |
| Aug. 8 | 24,745,791 | 1,509,813 | 5,575,831 | 1,768,230 | 2,279,843 | 1,669,719 | 1,342,056 | 4,689,961 | 1,132,255 | 619,699 | 960,457 | 687,981 | 2,509,946 |
| Aug. 15 | 24,763,305 | 1,517,809 | 5,583,309 | 1,764,555 | 2,277,164 | 1,669,890 | 1,344,004 | 4,698,400 | 1,128,965 | 619,564 | 957,850 | 688,370 | 2,513,425 |
| Aug. 22 | 24,796,339 | 1,515,051 | 5,574,872 | 1,760,274 | 2,286,156 | 1,677,261 | 1,353,978 | 4,698,846 | 1,129,869 | 619,332 | 961,650 | 689,898 | 2,529,152 |
| Aug. $29 . . . . . .$. | 24,884,003 | 1,518,569 | $5,570,473$ | 1,762,674 | 2,292,189 | 1,703,695 | 1,359,432 | 4,708,420 | 1,135,023 | 617,824 | 964,348 | 702,129 | 2,549,227 |
| Collateral held against notes outstanding: Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 1....... | 12,184,000 | 350,000 | 4,470,000 | 700,000 | 775,000 | 480,000 | 510,000 | 2,560,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1,500,000 |
| Aug. 8 | 12,204,000 | 350,000 | 4,470,000 | 700,000 | 795,000 | 480,000 | 510,000 | 2,560,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1,500,000 |
| Aug. 15 | 12,204,000 | 350,000 | 4,470,000 | 700,000 | 795,000 | 480,000 | 510,000 | 2,560,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1,500,000 |
| Aug. 22 | 12,214,000 | 350,000 | 4,470,000 | 700,000 | 795,000 | 490,000 | 510,000 | 2,560,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1,500,000 |
| Aug. 29.. | 12,249,000 | 350,000 | 4,470,000 | 700,000 | 795,000 | 515,000 | 510,000 | 2,560,000 | 250,000 | 150,000 | 280,000 | 169,000 | 1,500,000 |
| Eligible paper: |  |  | 200,278 |  |  |  |  |  | 18,765 |  |  |  |  |
| Aug. 1 | 338,315 | 9,446 | 200,278 85,203 | 5,235 |  | 6,860 |  |  | 18,765 2,150 |  | 6,779 |  | 7,977 <br> 0.227 |
| Aug. 15 | 213,484 | 11,646 | 94,293 | 7,615 |  | 11,420 |  |  | 8,900 | 10,325 | 6,358 |  | 30,227 62,927 |
| Aug. 22 | 191,516 | 7,160 | 61,698 | 3,470 |  | 18,450 |  |  | 11,525 | 9,425 | 13,996 |  | 65,792 |
| Aug. 29. | 204,270 | 11,559 | 96,083 | 13,720 |  | 20,370 |  |  | 20,050 | 11,225 | 29,771 |  | 1,492 |
| U. S. Govt. sec.: | 13,225,000 |  |  |  |  |  | 00,000 | 2,200,000 | 975,000 | 490,000 |  |  |  |
| Aug. 8 | 13,225,000 | 1,200,000 | 1,200,000 | 1,100,000 | 1,500,000 | 1,215,000 | 900,000 | 2,200,000 | 975,000 | 490,000 | 700,000 | 545,000 | $1,200,000$ |
| Aug. 15 | 13,225,000 | 1,200,000 | 1,200,000 | 1,100,000 | 1,500,000 | 1,215,000 | 900,000 | 2,200,000 | 975,000 | 490,000 | 700,000 | 545,000 | 1,200,000 |
| Aug. 22 | 13,225,000 | 1,200,000 | 1,200,000 | 1,100,000 | 1,500,000 | 1,215,000 | 900,000 | 2,200,000 | 975,000 | 490,000 | 700,000 | 54, 5 ,000 | 1,200,000 |
| Aug. 29. | 13,225,000 | 1,200,000 | 1,200,000 | 1,100,000 | 1,500,000 | 1,215,000 | 900,000 | 2,260,000 | 975,000 | 490,000 | 700,000 | 545,000 | 1,200,000 |
| Total collateral: |  |  |  | 1,805,235 | 2,275,000 |  |  |  |  |  |  |  |  |
| Aug. 8 | 25,586,140 | 1,559,921 | 5,755,203 | 1,802,205 | 2,295,000 | 1,710,390 | 1,410,000 | 4,760,000 | 1,227,150 | 641,125 | 990,919 | 704,000 | 2,730,227 |
| Aug. 15. | 25,642,484 | 1,561,646 | 5,764,293 | 1,807,615 | 2,295,000 | 1,706,420 | 1,410,000 | 4,760,000 | 1,233,900 | 650,325 | 986,358 | 704,000 | 2,762,927 |
| Aug. 22. | 25,630,516 | 1,557,160 | 5,731,698 | 1,803,470 | 2,295,000 | 1,723,450 | 1,410,000 | 4,760,000 | 1,236,525 | 649,425 | 993,996 | 704,000 | 2,765,792 |
| Aug. 29. | 25,678,270 | 1,561,559 | 5,766,083 | 1,813,720 | 2,295,000 | 1,750,370 | 1,410,000 | 4,760,000 | 1,245,050 | 651,225 | 1,009,771 | 714,000 | 2,701,492 |

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 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | 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. | 402 | 514,626 | 183,610 | 151,858 | 205,629 |
| June 30. | 484 | 654,893 | 252,100 | 209,465 | -276,702 |
| July 31... | 568 | 828,584 | 325,299 | 267,715 | 349,905 |

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

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

## INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed ${ }^{1}$ (amount) | Loans outstanding ${ }^{2}$ (amount) | $\left(\left.\begin{array}{c} \text { Commit- } \\ \text { ments } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{array} \right\rvert\,\right.$ | Participations of financing institutions outstanding ${ }^{3}$ (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 |  |  |  |  |  |  |
| 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 |
| June 30 | 3,724 | 671,432 | 3.221 | 5,762 | 3,740 | 6,199 |
| July 31 | 3,727 | 678,477 | 6,730 | 5,801 | 3,767 | 6,115 |

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

|  | All <br> member banks | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | All member banks | Central reserve city banks |  | Reserve city banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New York | Chicago |  |  |
|  | First half of July 1951 |  |  |  |  | Second half of July 1951 |  |  |  |  |
| Gross demand deposits: |  |  |  |  |  |  |  | 5.663 |  |  |
| Total....... | 99,423 11,460 | 22,553 3,884 | 5,704 1,138 | 37,985 5,448 | 33,182 | 98,751 11,421 | 21,876 3,851 | 5,663 | 37,993 5,446 | $\begin{array}{r}33,218 \\ \hline 969\end{array}$ |
| Other... | 17, 8 ,963 | 18.669 | 1,566 | 32,536 | 32,192 | 11,431 | 18,025 | 4,1508 | 32,547 | 32,250 |
| Net demand deposits ${ }^{2}$. | 86,765 | 20,650 | 5,129 | 32,688 | 28,299 | 86,724 | 20,235 | 5,111 | 32,922 | 28,456 |
| Demandodeposits adjusted ${ }^{3}$ | 76,500 |  |  |  |  | 77,250 |  |  |  |  |
| Time deposits ${ }^{4}$. . . . . . . . . | 30,057 | 1,907 | 1,122 | 11,904 | 15,124 | 30,106 | i, 891 | 1,114 | 11,929 | 15,173 |
| Demand balances due from domestic banks... | 5,744 | 37 | 116 | 1,819 | 3,773 | 5,780 | 34 | 113 | 1,850 | 3,783 |
| Reserves with Federal Reserve Banks: Total | 19,264 | 5,063 | 1,294 | 7,439 | 5,468 | 19,196 | 4,995 | 1,293 | 7,439 | 5,469 |
| Required | 18,490 | 5,070 | 1,298 | 7,252 | 4,869 | 18,458 | 4,970 | 1,293 | 7,300 | 4,894 |
| Excess. | 774 | -8 | -4 | 187 | 599 | 738 | 25 |  | 139 | 574 |
| Borrowings at Federal Reserve Banks. | 199 | 70 | 13 | 75 | 41 | 188 | 71 |  | 80 | 37 |

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

2 Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
${ }^{3}$ Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collec-
tion) are estimated for all member banks, but not by class of bank.

MEMBER BANK RESERVES AND BORROWINGS
[Averages of daily figures. In millions of dollars]

| Month or week ending Wednesday |  | Central reserve city banks |  | Reserve $\underset{\text { city }}{\text { banks }}$ | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  |
| 1950 -July. | 16.253 | 4,346 | 1,114 | 6,301 | 4,492 |
| 1951-June | 19,309 | 5,230 | 1,300 | 7,402 | 5,377 |
| July, | 19,229 | 5,028 | 1,294 | 7,439 | 5,469 |
| July 18. | 19,318 | 5,009 | 1,299 | 7,461 | 5,549 |
| July 25. | 19,259 | 4,999 | 1,290 | 7,461 | 5,509 |
| Aug. 1. | 19,052 | 4,955 | 1,285 | 7,443 | 5,370 |
| Aug. 8. | 19.201 | 4,943 | 1,297 | 7,461 | 5,500 |
| Aug. 15. | 19,228 | 4,913 | 1,298 | 7,496 | 5,521 |
| Aug. 22. | 19,260 | 4,916 | 1,303 | 7,494 | 5,547 |
| Excess reserves: |  |  |  |  |  |
| 1950-July . | 746 | 14 | -2 | 171 | 562 |
| 1951-June. | 834 | 106 |  | 219 | 501 |
| July. | 756 | 9 | -2 | 162 | 586 |
| July 18. | 858 | 16 | 4 | 178 | 660 |
| July 25. | 799 | 28 | -1 | 164 | 608 |
| Aug. 1. | 606 | -11 | -10 | 138 | 489 |
| Aug. 8. | 774 | 20 | 8 | 157 | 589 |
| Aug. 15 | 756 | -2 |  | 154 | 604 |
| Aug. 22. | ${ }^{2} 776$ | 10 | -1 | 138 | p629 |
| Borrowings at Federal |  |  |  |  |  |
| 1950-July. | 123 | 45 | 11 | 42 | 24 |
| 1951-June | 170 | 25 | 3 | 73 | 69 |
| July. | 194 | 71 | 7 | 77 | 39 |
| July 18. | 156 | 74 |  | 27 | 55 |
| July 25. | 147 | 64 |  | 67 | 16 |
| Aug. 1. | 249 | 78 | 1 | 127 | 43 |
| Aug. 8. | 358 | 174 | 8 | 133 | 43 |
| Aug. 15. | 217 | 67 |  | 89 | 59 |
| Aug. 22. | 171 | 41 | 1 | 98 | 31 |

$p$ 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 digures.-See Banking and Monetary Statistics, pp. 396-399.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS ${ }^{1}$

|  | 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 |  |  |  |  |
| May | 18,689 | 9,392 | 10,839 | 5,668 |
| June | 18,914 | 9,388 | 10,880 | 5,666 |
| July. | 19,135 | 9,362 | 10,997 | 5,672 |
| 1951 |  |  |  |  |
| May. | 20,670 | 9,315 | 11,375 | 5,661 |
| June. | 20.713 | 9,351 | 11,325 | 5,681 |
| July | 20,778 | 9,415 | 11,444 | 5,734 |
| By district, July 1951 |  |  |  |  |
| Boston. | 2,446 | 841 | 338 | 207 |
| New York. | 3,716 | 2,283 | 1,141 | 1,077 |
| Philadelphia | 1,438 | 825 | 999 | 905 |
| Cleveland. | 1,607 | 927 | 1,078 | 802 |
| Richmond. | 1,318 | 457 | 780 | 445 |
| Atlanta. | 1,935 | 501 | 598 | 192 |
| Chicago. | 2,915 | 1,793 | 1,698 | 905 |
| St. Louis | 857 | 382 | 905 | 268 |
| Minneapolis. | 679 | 318 | 704 | 408 |
| Kansas City. | 800 | 140 | 1,429 | 203 |
| Dallas. | 1,640 | 232 | 1,320 | $\underline{65}$ |
| San Francisco | 1,427 | 715 | 456 | 256 |

${ }^{1}$ 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 ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cula- tion | Total | Coin | ${ }^{3}$ \$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-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 |  |
| June. | 27,156 | 18,813 | 1,496 | 1,037 | 61 | 1,966 | 5,891 | 8,363 | 8,344 | 2,386 | 4,940 | 378 | 628 | 4 | 9 | 2 |
| July. | 27,010 | 18,696 | 1,498 | 1,029 | 60 | 1,946 | 5,836 | 8,328 | 8,316 | 2,374 | 4,934 | 375 | 620 | 4 | 9 | 2 |
| August. | 27,120 | 18,795 | 1,506 | 1,037 | 61 | 1,955 | 5,881 | 8,355 | 8,328 | 2,374 | 4,950 | 372 | 617 | 4 | 9 | 2 |
| September | 27.161 | 18,834 | 1,515 | 1,054 | 61 | 1,964 | 5.884 | 8.357 | 8,329 | 2,369 | 4,964 | 370 | 613 | 4 | 9 | 2 |
| October. | 27,228 | 18,901 | 1,527 | 1,072 | 61 | 1,978 | 5,874 | 8,388 | 8,329 | 2,368 | 4,987 | 367 | 595 | 4 | 9 | 2 |
| November. | 27,595 | 19,252 | 1,547 | 1,089 | 62 | 2,021 | 6,021 | 8,511 | 8,345 | 2,384 | 4,994 | 365 | 589 | 4 | 9 | 2 |
| December. | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951-January | 27,048 | 18,694 | 1,530 | 1,056 | 61 | 1,943 | 5,791 | 8.313 | 8,356 | 2,393 | 5.002 | 366 | 583 | 4 | 9 | 3 |
| February | 27.188 | 18,861 | 1,535 | 1,057 | 61 | 1,959 | 5.880 | 8.369 | 8,329 | 2,385 | 4,986 | 365 | 581 | 4 | 9 | 2 |
| March | 27.119 | 18,845 | 1,542 | 1,059 | 61 | 1,953 | 5,881 | 8,348 | 8,275 | 2,369 | 4,955 | 362 | 576 | 4 | 8 | 1 |
| April | 27.278 | 19,023 | 1,551 | 1,073 | 62 | 1,973 | 5,943 | 8,422 | 8,257 | 2,371 | 4,941 | 360 | 573 | 4 | 8 | 1 |
| May. | 27,519 | 19,260 | 1,568 | 1,087 | 63 | 1,995 | 6,024 | 8,523 | 8,259 | 2,382 | 4,938 | 357 | 570 | 4 | 8 | 1 |
| June | 27,809 | 19,521 | 1,578 | 1,092 | 64 | 2,011 | 6,113 | 8,663 | 8,289 | 2,405 | 4,947 | 356 | 570 | 4 | 8 | 2 |
| July | 27,851 | 19,560 | 1,590 | 1,092 | 64 | 2,008 | 6,088 | 8,718 | 8,292 | 2,409 | 4,952 | 354 | 565 | 4 | 8 | 2 |

[^24]UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS
[On basis of circulation statement of United States money. In millions of dollars]

|  | Total outstanding, July 31, 1951 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For Federal Reserve Banks and agents |  | $\begin{gathered} \text { July } 31, \\ 1951 \end{gathered}$ | $\begin{aligned} & \text { June } 30, \\ & 1951 \end{aligned}$ | $\underset{1950}{\text { July } 31,}$ |
| Gold | 21,759 | 20,543 | 21,216 |  |  |  |  |  |
| Gold certificates. | 20,543 |  |  | 17,688 | 2,816 | 39 | 39 | 41 |
| Federal Reserve notes. | 24,707 |  | 46 |  | 1,135 | 23,526 | 23,456 | 22,664 |
| Treasury currency-total. | 4,666 | ${ }^{3} 2,337$ | 40 |  | 340 | 4,286 | 4,314 | 4,305 |
| Standard silver dollars. | 492 | 276 | 32 |  | 3 | 182 | 180 | 171 |
| Silver bullion . . . . . . . . . . . . . . . . . . . . . 180 . ${ }_{\text {S }}$ | 2, 3,061 | 2,061 | . . . . . . | . |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. | 32,337 |  |  | . . . . . . . | 276 | 2,060 | 2,093 | 2,135 |
| Subsidiary silver coin | 1,050 |  | 3 |  | 20 | 1,027 | 1,020 | 964 |
| Minor coin... | 390 |  | 2 |  | 7 | 382 | 378 | 362 |
| United States notes. | 347 |  | 3 |  | 30 | 314 | 318 | 316 |
| Federal Reserve Bank notes | 244 |  | (5) |  | 3 | 241 | 243 | 271 |
| National Bank notes. . | 82 |  | (5) |  | 1 | 81 | 81 | 86 |
| Total-July 31, 1951 | (4) | 22,880 | 1,302 | 17,688 | 4,291 | 27.851 |  |  |
| June 30, 1951. | (4) | 22,895 | 1,281 | 17,699 | 4,197 |  | 27,809 |  |
| July 31, 1950. | (4) | 25,242 | 1,304 | 20,070 | 3,995 |  |  | 27.010 |

${ }^{1}$ 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. 1141, and seasonally adjusted figures in table on p. 1151.
${ }^{2}$ 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.
${ }^{4}$ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. Less than $\$ 500,000$.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| Date | 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-July . . | 27,117 | 27,171 | +9 |
| August....... | 27,009 | 27,145 | $-26$ |
| September..... | 27,154 | 27.208 27.233 | +63 +25 |
| November. | 27.380 | 27.298 | $+65$ |
| December. | 27,806 | 27,531 | $+233$ |
| 1951-January. | 27,304 | 27,222 | -309 |
| February | 27,145 | 27,145 | -77 |
| March. | 27.171 | 27,253 | +108 |
| April. | 27,179 | 27,398 | +145 |
| May. | 27,324 | 27,516 | +118 |
| June. | 27,548 | 27,686 | $+170$ |
| July | 27,859 | 27,915 | +229 |
| August........ | 27,951 | 28,091 | +176 |

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

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

POSTAL SAVINGS SYSTEM
[In millions of dollars]

| End of month | Depositors' balances 1 | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | ```Cash in deposi- tory banks``` | U. S. Government securities | Cash reserve funds, etc. ${ }^{\text {B }}$ |
| 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-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. | 2,831 | 2,954 | 17 | 2,765 | 172 |
| May. | 2,808 | 2,933 | 21 | 2,748 | 164 |
| June. | p2,785 |  |  |  |  |
| July. | ${ }^{p 2} 2,766$ |  |  |  |  |

p Preliminary.
${ }^{1}$ Outstanding principal, represented by certificates of deposit.
${ }^{2}$ Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.
Back figures.-See Banting and Monetary Statistics, p. 519; for description, see p. 508 in the same publication.

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year or month | Debits to total deposit accounts, except interbank accounts |  |  |  | Annual rate of turnover of total deposits, except interbank |  | Debits to demand deposit accounts, except interbank and Government |  | Annual rate of turnover of demand deposits, except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City ${ }^{1}$ | $\begin{gathered} 140 \\ \text { other } \\ \text { centers } \end{gathered}$ | Other reporting centers | New York City | Other reporting centers | New York City ${ }^{2}$ | Other leading cities ${ }^{2}$ | New <br> York City ${ }^{2}$ | Other leading cities ${ }^{2}$ |
| 1945. | 974,102 | 404, 543 | 479,760 | 89.799 | 18.2 | 9.7 | 351,602 | 412,800 | 24.2 | 16.1 |
| 1946-old series ${ }^{3}$ | 1,050,021 | 417,475 | 527,336 | 105,210 | 18.9 | 10.0 | 374,365 | 449,414 | 25.5 | 16.9 |
| 1946-new series ${ }^{3}$ | 1,050,021 | 417,475 | 527,33 | 105,210 | 18.9 | 10.0 | 407,946 | 522,944 | 25.2 | 16.5 |
| 1947 | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | 11.9 | 400,468 | 598,445 | 24.1 | 18.0 |
| 1948 | 1,249,630 | 449,002 | 667,934 | 132,695 | 23.6 | 12.9 | 445,221 | 660,155 | 27.2 | 19.2 |
| 1949 | 1,231,053 | 452,897 | 648,976 | 129,179 | 24.1 | 12.4 | 447,150 | 639,772 | 28.2 | 18.7 |
| 1950 | 1,403,752 | 513,970 | 742,458 | 147,324 | 26.6 | 13.4 | 508,166 | 731,511 | 31.4 | 20.3 |
| 1950-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 | 43,740 | 66,392 | 13,409 | 28.1 | 14.9 | 41,167 | 64,687 | 31.4 | 21.7 |
| December. | 139,542 | 52,590 | 72,845 | 14,106 | 31.2 | 15.3 | 53,150 | 73,253 | 37.2 | 23.0 |
| 1951-January | 138,402 | 48,207 | 75,017 | 15,178 | 27.9 | 15.2 | 47,561 | 73,226 | 32.9 | 22.0 |
| February | 114,061 | 39,067 | 62,370 | 12,624 | 26.1 | 14.3 | 38,916 | 62,239 | 30.7 | 21.5 |
| March. | 144,012 | 53,171 | 75,941 | 14,900 | 29.0 | 14.9 | 53,142 | 75.897 | 35.5 | 22.5 |
| April. | 128,447 | 45,477 | 69,421 | 13,549 | 26.5 | 14.6 | 44,312 | 68,157 | 32.5 | 22.3 |
| May | 130,700 | 45,375 | 71,197 | 14,129 | 26.2 | 13.8 | 42,272 | 68,378 | 30.0 | 21.3 |
| June. | 135,027 | 48,588 | 72,110 | 14,329 | 27.9 | 14.0 | 49,398 | 72, 179 | 34.4 | 22.2 |
| July . | 124,422 | 43,224 | 67,532 | 13,665 | 26.0 | 14.1 | 41,673 | 64,826 | 31.1 | 20.9 |

[^25]CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
all Commercial and savings banks, federal reserve banks, postal savings system, AND TREASURY CURRENCY FUNDS ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

| Date | Assets |  |  |  |  |  |  |  |  | Totalassets,net- <br> 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 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 |
| 1940 Dec. 31 | 24,244 | 4.589 | 160,457 | 48,341 | 100,694 | 74,097 | 23,333 | 3,264 | 11,422 | 189,290 | 176,121 | 13,168 |
| 1949-June 30 | 24,466 | 4,597 | 156,491 | 47,148 | 97.428 | 74,877 | 19.343 | 3,208 | 11,915 | 185,554 | 171,602 | 13,952 |
| 1950 Dec. 31. | 24,427 | 4,598 | 162,681 | 49.604 | 100,456 | 78,433 | 18.885 18.331 | 3,138 3,058 | 12,621 | 191,706 | 177,313 | 14,392 |
| 1950-June 30. | 24,231 | 4,607 | 164,348 | 51,999 | 98,709 | 77,320 | 18,331 | 3,058 | 13,640 | 193,186 | 178,568 | 14,618 |
| 1950-Aug. 30. | 23.800 | 4,600 | 165,800 | 54,500 | 97,200 | 75,600 | 18,600 | 3,000 | 14,200 | 194,200 | 179,200 | 15,000 |
| Sept. 27 | 23,500 | 4,600 | 166,800 | 56,300 | 96,000 | 73.800 | 19.400 | 2,900 | 14,500 | 194,900 | 179,900 | 14,900 |
| Oct. 25 | 23,300 | 4,600 | 167,700 | 57,500 | 95,800 | 73,600 | 19,200 | 2,900 | 14,400 | 195,600 | 180,100 | 15,500 |
| Nov. 29. | 23,000 | 4,600 | 168,700 | 59,100 | 95,200 | 72,700 | 19,600 | 2,900 | 14,500 | 196,400 | 181,000 | 15,300 |
| Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,009 | 184,385 | 14,624 |
| 1951-Jan. 31* | 22,400 | 4,600 | 170.500 | 60,600 | 95,200 | 70,800 | 21,500 | 2,900 | 14,700 | 197,500 | 182,500 | 15,100 |
| Feb. 28p | 22,100 | 4,600 | 170,700 | 61,500 | 94,500 | 69,800 | 21,900 | 2,900 | 14,800 | 197,500 | 182,600 | 14,800 |
| Mar. $28{ }^{p}$ | 21,900 | 4,600 | 172,100 | 62,500 | 94,700 | 69,300 | 22,600 | 2,800 | 14,900 | 198.600 | 183,700 | 14,900 |
| Apr. ${ }^{25}{ }^{p}$ | 21.800 | 4,600 | 172.100 | 62,600 | 94,600 | 68,900 | 22,900 | 2,800 | 15,000 | 198,600 | 183,600 | 15,000 |
| May 30p | 21,800 | 4,600 | 171,300 | 62,900 | 93,500 | 68,400 | 22,300 | 2,800 | 14,900 | 197,700 | 182,900 | 14,800 |
| June 27p. | 21,800 | 4,700 | 173,000 | 63,500 | 94,400 | 68,800 | 22,800 | 2.700 | 15,100 | 199,400 | 184,500 | 14,900 |
| July $25{ }^{p}$. | 21,800 | 4,700 | 173,100 | 63,400 | 94,500 | 68,700 | 23.100 | 2,700 | 15,300 | 199,600 | 184,600 | 15,000 |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Foreign bank deposits, net | U. S. Government balances |  |  | Deposits adjusted and currency |  |  |  |  |  |  |
|  |  |  |  | At com- |  |  |  |  | Time | posits ${ }^{\text {2 }}$ |  |  |
|  |  |  | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cash } \end{aligned}$ | mercial and savings banks | Federal <br> Reserve Banks | Total | Demand deposits* | Total | Commercial banks | Mutual savings banks ${ }^{4}$ | Postal <br> Savings <br> System | $\begin{aligned} & \text { Cency } \\ & \text { rencide } \\ & \text { outside } \\ & \text { banks } \end{aligned}$ |
| 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 |
| Dec. 31 | 176,121 | 2,103 | 1,325 | 2,451 | 1,123 | 169,119 | 85,520 | 57,520 | 35,804 | 18,387 | 3,329 | 26,079 |
| 1949-June 30 | 171,602 | 1.927 | 1,307 | 2,304 | 438 | 165,626 | 81,877 | 58,483 | 36,292 | 18,932 | 3,259 | 25,266 |
| Dec. 31 | 177,313 | 2,150 | 1,312 | 3,249 | 821 | 169,781 | 85,750 | 58,616 | 36,146 | 19,273 | 3,197 | 25,415 |
| 1950-June 30. | 178,568 | 2,555 | 1,298 | 3,801 | 950 | 169,964 | 85,040 | 59,739 | 36,719 | 19,923 | 3,097 | 25,185 |
| 1950-Aug. 30. | 179,200 | 2,400 | 1,300 | 3,800 | 700 | 171,000 | 87,400 | 59,100 | 36,200 | 19,800 | 3,000 | 24,500 |
| Sept. 27. | 179,900 | 2,300 | 1,300 | 3,600 | 1,100 | 171,600 | 88,000 | 59,000 | 36,200 | 19.900 | 3,000 | 24,500 |
| Oct. 25 | 180,100 | 2,500 | 1,300 | 3,100 | 400 | 172,800 | 89,200 | 59,000 | 36,200 | 19,900 | 3,000 | 24,600 |
| Nov. 29 | 181,000 | 2,300 | 1,300 | 3,000 | 600 | 173,900 | 90,300 | 58,700 | 35,900 | 19,800 | 2,900 | 24,900 |
| Dec. 30 | 184,385 | 2.518 | 1,293 | 2,989 | 668 | 176,917 | 92,272 | 59,247 | 36,314 | 20,010 | 2,923 | 25,398 |
| 1951-Jan. $31{ }^{\text {p }}$ | 182,500 | 2.400 | 1,300 | 2,800 | 800 | 175,200 | 91,600 | 59,000 | 36,100 | 20.000 | 2,900 | 24.600 |
| Feb. ${ }^{28}{ }^{p}$ | 182,600 | 2,400 | 1,300 | 4,200 | 500 | 174,200 | 90,600 | 59,000 | 36,100 | 20,000 | 2,900 | 24,600 |
| Mar. $28{ }^{\text {p }}$ | 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. 258 | 183,600 | 2.500 | 1,300 | 5,800 | 700 | 173.300 | 89,500 | 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 59 | 36,300 | 20.200 | 2.800 | 24,900 |
| June ${ }^{\text {Jup }} \mathbf{2 5 p}$. | 184,500 | 2,500 2,400 | 1,300 1,300 | 6,200 4,500 | 400 400 | 174,200 176,000 | 89,500 90,800 | 59,800 60,000 | 36,600 36,800 | 20,400 20,500 | 2,800 2,800 | 25,000 |

## - 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.
4 Prior to June 30, 1947, includes a relatively small amount of demand deposits.
Note.-For description of statement and back figures, see Bulletin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the Bulletin article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital accounts," and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against miscellaneous accounts instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100
million dollars and may not add to the totals. See Banking and Monetary Slatislics, 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]


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-Contineed
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets ${ }^{2}$ | Deposits |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Demand | Time |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 .$. | 9,339 | 3,296 | 6,043 | 4,772 | 1,272 | 6.703 | 14,509 | 4,238 | 9,533 | 736 | 1,592 | 36 |
| 1941-Dec. 31 | 12,896 | 4,072 | 8,823 | 7,265 | 1,559 | 6,637 | 17,932 | 4,207 | 12,917 | 807 | 1,648 | 36 |
| 1945-Dec. 31. | 26,143 | 7,334 | 18,809 | 17,574 | 1,235 | 6,439 | 30,121 | 4.657 | 24,227 | 1,236 | 2.120 | 37 |
| 1946-Dec. 31. | 20,834 | 6,368 | 14,465 | 13,308 | 1,158 | 6,238 | 24,723 | 4,246 | 19,028 | 1.449 | 2,205 | 37 |
| 1947 -Dec. 31. | 20,393 | 7,179 | 13,214 | 11,972 | 1,242 | 7, 261 | 25,216 | 4,464 | 19,307 | 1,445 | 2,259 | 37 |
| 1948-Dec. 31. | 18,759 | 8,048 | 10,712 | 9,649 | 1,063 | 7,758 | 24,024 | 4,213 | 18,131 | 1,680 | 2,306 | 35 |
| 1949-Dec. 31. | 19,583 | 7.550 | 12,033 | 10,746 | 1,287 | 6,985 | 23,983 | 4,192 | 18,139 | 1.651 | 2,312 | 25 |
| 1950-June 30. | 19,548 | 7,723 | 11,825 | 10,281 | 1,544 | 6,329 | 23,213 | 3,894 | 17,668 | 1.650 | 2,341 | 25 |
| 1951--Feb ${ }^{\text {D }}$ 28p | 20.612 20.093 | 9.729 10.098 | 10,883 9 | 8,993 8,109 | 1,890 1,886 | 7.922 7.344 | 25,646 24,399 | 4,638 4,154 |  | 1,722 | 2,351 | 23 |
| 1951-Feb. ${ }^{\text {28p }}$ | 20,093 20,594 | 10,098 10,307 | 9,995 10,287 | 8,109 8,326 | 1,886 1,961 | 7,344 | 24,399 24,799 | 4,154 4,054 | 18,603 19,002 | 1,642 1,743 | 2,371 2,354 | 23 23 |
| Apr. $25^{\circ}$ | 20,451 | 10.025 | 10,426 | 8.517 | 1,909 | 7,292 | 24,749 | 4,178 | 18,899 | 1,672 | 2,376 | 23 |
| May 30p | 19,930 | 9.939 | 9,991 | 8,144 | 1,847 | 6.875 | 23,711 | 4,011 | 18,104 | 1,596 | 2,357 | 22 |
| June 27p | 20,716 | 10.226 | 10,490 | 8,602 | 1,888 | 7.313 | 24,856 | 4,099 | 19,110 | 1.647 | 2.388 | 22 |
| July 25p | 20,001 | 10,089 | 9,912 | 7,918 | 1,994 | 6,816 | 23,695 | 4,156 | 17,940 | 1,599 | 2,396 | 22 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939 -Dec. 30. | 2,105 | 569 | 1,536 | 1,203 | 333 | 1,446 | 3,330 | 888 | 1,947 | 495 | 250 | 14 |
| 1941-Dec. 31. | 2,760 | 954 | 1.806 | 1.430 | 376 | 1.566 | 4,057 | 1,035 | 2,546 | 476 | 288 | 13 |
| 1945-Dec. 31. | 5,931 | 1,333 | 4,598 | 4,213 | 385 | 1,489 | 7,046 | 1,312 | 5,015 | 719 | 377 | 12 |
| 1946-Dec. 31 | 4,765 | 1,499 | 3,266 | 2,912 | 355 | 1,545 | 5,905 | 1,153 | 3,922 | 829 | 404 | 14 |
| 1947-Dec. 31. | 5,088 | 1,801 | 3,287 | 2,890 | 397 | 1.739 | 6,402 | 1,217 | 4,273 | 913 | 426 | 14 |
| 1948-Dec. 31 | 4,799 | 1,783 | 3,016 | 2,633 | 383 | 1,932 | 6.293 | 1,064 | 4,227 | 1.001 | 444 | 13 |
| 1949-Dec. 31. | 5,424 | 1,618 | 3,806 | 3,324 | 482 | 1.850 | 6,810 | 1,191 | 4,535 | 1,083 | 470 | 13 |
| 1950-June 30. | 5,256 | 1,557 | 3,700 | 3,138 | 562 | 1.640 | 6,419 | 1,014 | 4,305 | 1,099 | 481 | 13 |
| Dec. 30 | 5,569 | 2,083 | 3,487 | 2,911 | 576 | 2.034 | 7.109 | 1,228 | 4,778 | 1.103 | 490 | 13 |
| 1951-Feb. $28{ }^{\text {p }}$ | 5,364 | 2,136 | 3,228 | 2,666 | 562 | 2,054 | 6,893 | 1.080 | 4,724 | 1.089 | 489 | 13 |
| Mar. $28{ }^{\text {p }}$ | 5,461 | 2,163 | 3,298 | 2,743 | 555 | 1,888 | 6,667 | 1.059 | 4,528 | 1,080 | 490 | 13 |
| Apr. $25 p$ | 5.386 | 2,125 | 3,261 | 2,692 | 569 | 1,929 | 6,814 | 1,051 | 4.668 | 1,095 | 492 | 13 |
| May 30p | 5,368 | 2,206 | 3,162 | 2,617 | 545 | 1,913 | 6,706 | 1,038 | 4,573 | 1,095 | 495 | 13 |
| June 27p | 5,551 | 2,282 | 3,269 | 2.716 | 553 | 1,929 | 6,936 | 1,074 | 4,747 | 1,115 | 499 | 13 |
| July 25p | 5,422 | 2,235 | 3,187 | 2,648 | 539 | 1,906 | 6,788 | 1,151 | 4,527 | 1,110 | 497 | 13 |
| Reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 .$. | 12,272 | 5,329 | 6,944 | 5,194 | 1,749 | 6,785 | 17,741 | 3,686 | 9,439 | 4,616 | 1,828 | 346 |
| 1941 -Dec. 31 | 15,347 | 7,105 | 8,243 | 6,467 | 1,776 | 8,518 | 22,313 | 4,460 | 13,047 | 4,806 | 1,967 | 351 |
| $1945-$ Dec. 31 | 40,108 | 8,514 | 31,594 | 29,552 | 2,042 | 11,286 | 49,085 | 6,448 | 32,877 | 9,760 | 2,566 | 359 |
| 1946-Dec. 31 | 35,351 | 10,825 | 24,527 | 22,250 | 2,276 | 11,654 | 44,477 | 5,570 | 28,049 | 10,858 | 2,728 | 355 |
| 1947 -Dec. 31 | 36,040 | 13,449 | 22,591 | 20,196 | 2,396 | 13,066 | 46,467 | 5,649 | 29,395 | 11,423 | 2,844 | 353 |
| 1948-Dec. 31. | 35,332 | 14,285 | 21,047 | 18,594 | 2,453 | 13,317 | 45,943 | 5,400 | 29,153 | 11,391 | 2,928 | 335 |
| 1949-Dec. 31. | 38,301 | 14,370 | 23,931 | 20,951 | 2,980 | 12,168 | 47,559 | 5,713 | 30,182 | 11,664 | 3,087 | 341 |
| 1950-June 30. | 38,697 | 14.868 | 23,829 | 20,510 | 3,319 | 11,639 | 47,187 | 5,069 | 30,306 | 11, 812 | 3,268 | 3336 |
| 105 Dec. 30. | 40,685 | 17.906 | 22,779 | 19,084 | 3.695 | 13,998 | 51,437 | 6,448 | 33,342 | 11, 647 | 3,322 | 336 |
| 1951-Feb. 288 | 39,869 | 18,425 | 21,444 | 17,725 | 3,719 | 13,275 | 49,536 | 5.369 | 32,562 | 11.605 | 3,336 | 336 |
|  | 39,735 $\mathbf{3 9 , 6 3 0}$ | 18,543 18,614 | 21,192 21.016 | 17.479 17.287 | 3,713 3,729 | 12.672 12.606 | 48,933 48,785 | 5,063 5.079 | 32,380 32,165 | 11,490 11.541 | 3,326 3,339 3, | 325 325 |
| Apr. $25{ }^{p}$ May | 39.630 39.709 | 18,614 | 21,016 | 17.287 17.385 | 3,729 | 12,606 | 48,785 48,732 | 5,079 | 32,165 32,158 | 11,541 | 3,339 | 325 |
| May $30 p$ June $27 p$ | 39,709 40,053 | 18,599 18,672 | 21,110 21,381 | 17,385 17,621 | 3,725 3,760 | 12,618 12,752 | 48,732 49,295 | 4,923 | 32,158 | 11,651 11,774 | 3,379 3,420 | 325 324 |
| July 25p | 40,434 | 18,517 | 21,917 | 18,174 | 3,743 | 12,810 | 49,807 | 5,493 | 32,467 | 11,847 | 3,429 | 323 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,224 | 4,768 | 5,456 | 3,159 | 2,297 | 4,848 | 13,762 | 598 | 7,312 | 5,852 | 1,851 | 5,966 |
| 1941-Dec. 31 | 12,518 | 5,890 | 6,628 | 4,377 | 2,250 | 6,402 | 17,415 | 822 | 10,335 | 6,258 | 1,982 | 6,219 |
| 1945-Dec. 31 | 35,002 | 5,596 | 29,407 | 26,999 | 2,408 | 10,632 | 43,418 | 1,223 | 29,700 | 12,494 | 2,525 | 6,476 |
| 1946-Dec. 31. | 35,412 | 8,004 | 27,408 | 24,572 | 2,836 | 10,151 | 43,066 | 1,091 | 27,921 | 14,053 | 2,757 | 6,494 |
| 1947 -Dec. 31 | 36,324 | 10,199 | 26,125 | 22,857 | 3,268 | 10,778 | 44, 443 | 1,073 | 28,810 | 14,560 | 2,934 | 6,519 |
| 1948-Dec. 31 | 36,726 | 11,945 | 24,782 | 21,278 | 3,504 | 11, 196 | 45,102 | . 964 | 29,370 | 14,768 | 3,123 | 6,535 |
| 1949 -Dec. 31. | 38,219 | 12,692 | 25,527 | 21,862 | 3,665 | 10,314 | 45,534 | 1,001 | 29,771 | 14,762 | 3,305 | 6,513 |
| 1950-June 30 | 39,245 | 13,510 | 25,734 | 21,830 | 3,904 | 9,773 | 45,888 | 871 | 29,953 | 15.064 | 3,433 | 6,511 |
| Dec. 30 | 40,558 | 14,988 | 25,570 | 21.377 | 4,193 | 11,571 | 48,897 | 1,133 | 32,899 | 14,865 | 3,532 | 6,501 |
| 1951-Feb. 28 p | 40,329 | 15,214 | 25,115 | 20,915 | 4,200 | 10,835 | 47,832 | 962 | 32,038 | 14.832 | 3,537 | 6,498 |
| Mar. $288{ }^{\text {p }}$ | 40,576 | 15,605 | 24,971 | 20,716 | 4,255 | 10,504 | 47,647 | 953 | 31,787 | 14,907 | 3,580 | 6,510 |
| Apr. 259 | 40.533 | 15,717 | 24,816 | 20,542 | 4,274 | 10.569 | 47.640 | 932 | 31.755 | 14,953 | 3,602 | 6,507 |
| May 30p | 40,643 | 15,810 | 24,833 | 20,547 | 4,286 | 10,584 | 47,804 | 894 | 31,937 | 14,973 | 3,615 | 6,505 |
| June 27p | 40,523 | 15,892 | 24,631 | 20,310 | 4,321 | 10,567 | 47,625 | 904 | 31.666 | 15,055 | 3.622 | 6,500 |
| July $25{ }^{\text {p }}$ | 40,645 | 15,817 | 24,828 | 20,469 | 4,359 | 11,075 | 48,315 | 974 | 32,171 | 15,170 | 3,633 | 6,498 |

${ }^{2}$ 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 noningured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite page.

ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS-Continued

| Class of bank and date | [Amounts in millions of dollars] |  |  |  |  |  |  |  |  |  | Total capital accounts | Numberofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and investments |  |  |  |  | $\underset{\text { assets }}{\text { Cash }}$ | Deposits |  |  |  |  |  |
|  |  |  | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  | Total | Loans | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31...... | 121,809 | 25,765 | 28,043 | 88,912 | 6,984 7.131 | 25,788 | 69,411 | 10,654 | 104,015 | 15,699 29,876 | 6,844 8,671 | 13,426 13,297 |
| 1947-Dec. 31. | 114,274 | 37,583 | 76,691 | 67,941 | 8.750 | 36,926 | 141, 851 | 12,670 | 94,300 | 34,882 | 9,734 | 13,398 |
| 1948-Dec. 31. | 112,286 | 41,968 | 70,318 | 61,388 | 8,929 | 38,087 | 140,642 | 11,900 | 93,300 | 35,441 | 10,158 | 13,413 |
| 1949-Dec. 31. | 118,278 | 42,485 | 75,793 | 65,820 | 9,974 | 35,207 | 143,138 | 12,368 | 94,914 | 35,856 | 10,645 | 13,429 |
| 1950-June 30 | 119,808 | 44,304 | 75,504 | 64,546 | 10,957 | 32,865 | 141,798 | 11,066 | 94,298 | 36,433 | 11,061 | 13,435 |
| Dec. 30. | 124,822 | 51,723 | 73,099 | 60,986 | 12,113 | 39,821 | 153,288 | 13,744 | 103,499 | 36,045 | 11,263 | 13,432 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 14,977 | 39,458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1945-Dec. 31. | 69,312 | 13,925 | 55.387 | 51,250 | 4,137 | 20,114 | 84,939 | 9,229 | 59,486 | 16,224 | 4,644 | 5,017 |
| 1947-Dec. 31. | 65,280 | 21,428 | 43,852 | 38,674 | 5,178 | 22,024 | 82,023 | 8,410 | 54,335 | 19.278 | 5,409 | 5,005 |
| 1948 -Dec. 31. | 63,845 | 23,752 | 40,093 | 34,852 | 5,241 | 22,974 | 81,407 | 7,842 | 54,020 | 19,545 | 5,657 | 4,991 |
| $1949-$ Dec. 31. | 67.943 | 23,853 | 44,090 | 38,161 | 5,930 | 20,995 | 83,113 | 8,278 | 55,034 | 19,801 | 5,920 | 4,975 |
| 1950-June 30. | 68,723 | 24,590 | 44,132 42 | 37,548 | 6,584 | 19,914 | 82,430 | 7,362 | 54,964 | 20,104 | 6,180 | 4,971 4,958 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31..... | 15,950 | 6,295 | 9,654 | 7,500 | 2,155 | 8,145 | 22,259 | 3,739 | 14,495 | 4,025 | 2,246 | 1,502 |
| 1945-Dec. 31. | 37,871 | 8,850 | 29.021 | 27,089 | 1,933 | 9,731 | 44,730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 |
| 1947 -Dec. 31. | 32,566 | 11,200 | 21,365 | 19,240 | 2,125 | 10,822 | 40,505 | 3,993 | 27,449 | 9,062 | 3,055 | 1,918 |
| 1948 -Dec. 31. | 31,771 | 12,308 | 19,463 | 17,301 | 2,161 | 11,228 | 39,955 | 3,799 | 26,862 | 9,295 | 3,144 | 1,927 |
| 1949 --Dec. 31. | 33,585 | 12,378 | 21.207 | 18,722 | 2,484 | 10,322 | 40,772 | 3,819 | 27,594 | 9,359 | 3,254 | 1,917 |
| 1950-June 30. | 34,023 35,334 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 4,958 | 11,647 | 10,584 | 1,063 | 4,448 | 18,119 | 244 | 12,196 | 5,680 | 1.083 | 6.416 |
| 1947-Dec. 31. | 16,444 16,685 | 5,911 | 11,486 | 10,039 9,246 | 1,448 | 4,083 | 19,340 19,296 | 266 | 12,419 | 6,558 | 1,271 | 6,478 6,498 |
| 1949-Dec. 31. | 16,766 | 6,258 | 10,508 | 8,947 | 1,561 | 3,892 | 19,269 | 272 | 12,285 | 6,712 | 1,473 | 6,540 |
| 1950-June 30. | 17.079 | 6,650 | 10,429 | 8,799 | 1,630 | 3,487 | 19,108 | 217 | 12,066 | 6,825 | 1,539 | 6.553 |
| Dec. 30. | 17,414 | 7,023 | 10,391 | 8,632 | 1,759 | 4,299 | 20,216 | 297 | 13,194 | 6,726 | 1,570 | 6,562 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1945 -Dec. 31. | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1947 -Dec. $31{ }^{2}$ | 2,009 | 474 | 1,535 | 1,280 | 255 | 576 | 2,251 | 363 | 1,411 | 478 | 325 | 783 |
| 1948-Dec. 31. | 2,013 | 520 | 1.493 | 1,234 | 259 | 509 | 2,201 | 368 | 1,353 | 479 | 322 | 758 |
| 1949-Dec. 31. | 1,919 | 481 | 1,438 | 1,185 | 253 | 442 | 2,036 | 341 | 1,223 | 472 | 321 | 727 |
| 1950-June 30. | 1,959 | 491 | 1,468 | 1,204 | 263 | 403 | 2.029 | 369 | 1,186 | 474 | 326 | 709 |
| Dec. 30 | 1,853 | 527 | 1.327 | 1,040 | 286 | 468 | 1,976 | 294 | 1,224 | 458 | 327 | 689 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . .$. | 16,849 | 3,696 3,310 | 13,536 | 12,277 | 1,262 | 4,962 | 20,571 | 425 | 14,101 | 6,045 | 1,288 | 7,662 7,130 |
| 1947-Dec. 312 | 18,454 | 5,432 | 13,021 | 11,318 | 1,703 | 4,659 | 21,591 | 629 | 13,926 | 7,036 | 1,596 | 7,261 |
| 1948-Dec. 31. | 18,698 | 6.431 | 12,267 | 10,479 | 1.788 | 4,396 | 21,497 | 628 | 13,772 | 7,097 | 1,680 | 7,256 |
| 1949-Dec. 31. | 18,686 | 6,739 | 11,947 | 10,132 | 1,814 | 4,334 | 21,305 | 613 | 13,508 | 7,184 | 1.794 | 7,267 |
| 1950-June 30. | 19,038 | 7.141 | 11,896 | 10,003 | 1,893 | 3,890 | 21,137 | 586 | 13,253 | 7,299 | 1.865 | 7.262 |
| Dec. 30 | 19,267 | 7,550 | 11,718 | 9,672 | 2,046 | 4,767 | 22,193 | 591 | 14,417 | 7,184 | 1,897 | 7,251 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31...... | 1,693 | 642 | 1,050 | 629 | 421 | 151 | 1,789 |  |  | 1,789 | 164 | 52 |
| 1945-Dec. 31. | 10.846 | 3,081 | 7,765 | 7.160 | 606 | 429 | 10,363 |  | 12 | 10,351 | 1,034 | 192 |
| 1947-Dec. 31. | 12,683 | 3,560 | 9,123 | 8,165 | 958 | 675 | 12,207 | 1 | 14 | 12,192 | 1,252 | 194 |
| 1948-Dec. 31. | 13,312 | 4,109 | 9,202 | 7,795 | 1,407 | 684 | 12,772 | 1 | 14 | 12,757 | 1,334 | 193 |
| 1949-Dec. 31. | 14,209 | 4,814 | 9,394 | 7,832 | 1,562 | 682 | 13,592 |  | 16 | 13,575 | 1,420 | 192 |
| 1950-June 30. | 14,827 | 5,288 | 9,539 | 7,945 | 1,594 | 659 | 14,128 |  | 18 | 14,109 | 1,467 | 192 |
| Dec. 30. | 15,101 | 6,086 | 9,015 | 7,487 | 1,528 | 617 | 14,320 |  | 19 | '14,301 | 1,513 | 194 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| savings banks: 19. | 8,687 | 4,259 | 4,428 | 3,075 | 1,353 | 642 | 8,744 |  | 6 | 8,738 | 1.077 | 496 |
| 1945-Dec. 31. | 5,361 | 1,198 | 4,163 | 3,522 | 641 | 180 | 5,022 |  | 2 | 5,020 | 558 | 350 |
| 1947 -Dec. $31{ }^{2}$. | 5,957 | 1,384 | 4,573 | 3,813 | 760 | 211 | 5,556 |  | 3 | 5,553 | 637 | 339 |
| 1948-Dec. $31 . .$. . ${ }^{\text {a }}$ | 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 |  | 3,625 | 826 | 172 | 5,815 |  | 2 3 | 5,813 | 722 | 338 |
| Dec. $30 . . .$. | 6,245 | 2,050 | 4,194 | 3,380 | 814 | 180 | 5,711 |  | 3 | 5,708 | 734 | 335 |

For footnotes see preceding two pages.
Back figures.--See Banking and Monetary Statistics, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in teries prior to June 30, 1947, see Bulletin for July 1947, pp. 870-871.
[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 are not included in "all insured commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
${ }^{1}$ Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

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

[In millions of dollars]

| Class of bank and call date | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks ${ }^{4}$ | Demand deposits adjusted ${ }^{6}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov. ernment | States and political subdin visions | Certi-fiedandoffi-cers'checks,etc. | Individuals partnerships, and cor-porations | Interbank | U. S. <br> Gov-ernment and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic } \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All insured com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-mec. 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-June 30.. | 18,946 | 1,403 | 5,567 | 75,657 | 9,659 | 1,327 | 5,811 | 6,713 | 2,093 | 74,061 | 361 | 206 | 1,243 | 28,263 | 55 | 9,987 |
| New York City: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 5,105 | 93 | 141 | 10,761 | 3.595 | 607 | 866 | 319 | 450 | 11.282 | 6 |  | 29 | 778 |  | 1,648 |
| 1945-Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1948 -Dec. 31. | 5,643 | 117 | 67 | 15,773 | 2,904 | 1,278 | 445 | 241 | 750 | 16,695 | 31 | 14 | 20 | 1,646 | 25 | 2,306 |
| 1949-Dec. 31. | 4,462 | 112 | 68 | 15,182 | 2,996 | 1,084 | 640 | 196 | 895 | 16,408 | 113 | 38 | 24 | 1,590 |  | 2,312 |
| 1950-June 30.. | 4,235 | 92 | 38 | 15.053 | 2.692 | 1.051 | 684 | 279 | 809 | 15,896 | 151 | 37 | 19 | 1.594 |  | 2,341 |
| 1 Dec. 30.. | 4,693 | 118 | 78 | 15,898 | 3,207 | 1,162 | 451 | 258 | 1,087 | 17,490 | 268 | 37 | 37 | 1,647 | 70 | 2,351 |
| 1951-June 30.. | 5,053 | 96 | 48 | 15,368 | 2,744 | 1,104 | 1,808 | 280 | 823 | 16,381 | 259 | 39 | 22 | 1,605 | , | 2,398 |
| 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 | 9 | 902 |  | 426 |
| 1948-Dec. 31. | 1,325 | 28 | 143 | 3,604 | 1,038 | 26 | 188 | 284 | 53 | 3,702 |  | 1 | 11 | 989 |  | 444 |
| 1949-Dec. 31. | 1,183 | 27 | 159 | 3,797 | 1,151 | 40 | 258 | 286 | 60 | 3,932 |  | 4 | 10 | 1,069 |  | 470 |
| 1950-June 30.. | 1,080 | 26 | 114 | 3,676 | 1,977 | 37 | 211 | 325 | 53 | 3,716 |  | 4 | 9 | 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-June 30. | 1,282 | 27 | 130 | 3,818 | 1,006 | 34 | 484 | 316 | 51 | 3,905 |  |  | 10 | 1,112 | 10 | 501 |
| 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 | 1 | 2,844 |
| 1948 -Dec. 31. | 7,701 | 483 | 1,845 | 25,072 | 5,213 | 168 | 801 | 2,401 | 649 | 25,302 | 19 | 46 | 547 | 10,798 | 8 | 2,928 |
| 1949-Dec. 31.. | 6,413 | 482 | 1,965 | 25,744 | 5,498 | 176 | 1,142 | 2,478 | 650 | 25,912 | 38 | 60 | 617 | 10,987 |  | 3,087 |
| 1950-June 30.. | 6,206 | 428 | 1,747 | 25,655 | 4,848 | 181 | 1,408 | 2,579 | 590 | 25,729 | 40 | 65 | 653 | 11,093 | 14 | 3,268 |
| Dec. 30.. | 6,806 | 519 | 2,206 | 27,938 | 6,174 | 217 | 976 | 2.575 | 852 | 28.938 | 57 | 60 | 631 | 10.956 |  | 3,322 |
| 1951-June 30.. | 7,438 | 446 | 1,808 | 27,067 | 4,996 | 178 | 2.272 | 2,713 | 592 | 27,214 | 90 | 68 | 731 | 11,020 | 8 | 3,431 |
| 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 | , | 1,982 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1.199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| $1947-$ Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1948 -Dec. 31. | 5,736 | 858 | 3,619 | 27,703 | 943 | 8 | 688 | 2,925 | 510 | 25,248 | 13 | 49 | 350 | 14,369 | 12 | 3,123 |
| 1949-Dec. $31 .$. | 4,371 | 901 | 4,002 | 27,935 | 979 | 9 | 797 | 3,058 | 579 | 25,337 | 13 | 73 | 400 | 14,289 | 11 | 3,305 |
| 1950-June 30. | 4,343 | 813 | 3.579 | 27,879 | 850 | 9 | 1,036 | 3,246 | 549 | 25,122 | 12 | 75 | 434 | 14,555 | 15 | 3,433 |
| 1 Dec. 30.. | 4,745 | 976 | 4.450 | 30,581 | 1,111 | 10 | . 922 | 3,282 | 715 | 27.980 | 12 | 82 | 443 | 14,339 | 9 | 3,532 |
| 1951-June 30.. | 5,172 | 834 | 3,581 | 29,404 | 913 | 11 | 1,248 | 3,404 | 626 | 26.562 | 12 | 96 | 480 | 14,526 | 36 | 3,658 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. |  | 271 | 2,325 | 4,092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 959 |
| 1945-Dec. 31. |  | 391 | 3,959 | 10,537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5.579 | 7 | 1,083 |
| 1947 -Dec. 31. . |  | 473 | 3,466 | 12,223 | 258 | 4 | 149 | 1,188 | 158 | 11,019 | 4 | 6 | 132 | 6,420 | 7 | 1,271 |
| 1948 -Dec. 31. |  | 453 | 3,273 | 12,059 | 246 | 8 | 201 | 1,332 | 151 | 10,736 | 6 | 6 | 153 | 6,459 | 8 | 1,358 |
| 1949--Dec. $31 .$. |  | 463 | 3,273 | 11,918 | 261 | 6 | 213 | 1,402 | 153 | 10,517 | 5 | 6 | 182 | 6,524 | 3 | 1,473 |
| 1950 -June 30.. |  | 442 | 2,880 | 11,653 | 209 | 3 | 250 | 1,496 | 144 | 10,176 |  | 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 |

[^26] 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 Butletin for November 1950, p. 1465)
${ }^{3}$ Central reserve city banks.
4 Beginning June 30,1942 , excludes reciprocal bank balances, which on Dec. 31,1942 , aggregated 513 million dollars at all member banks and 25 million at all insured commercial banks

Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection
For other footnotes see preceding page.
Back figures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.
[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 agri-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 |  |  |  |  |  |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer- |  |  | Other |
|  |  |  |  | U. S. Govt. ob-ligations | Other se-curities | U.S. Govt. ob-ligations | $\left\lvert\, \begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}\right.$ |  |  |  |  | Total | Bills | of in-debt-edness | Notes | Bonds ${ }^{2}$ |  |
| TotalLeading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-July | 67,785 | 25,817 | 13,772 | 635 | 1,115 | 151 | 498 | 4,759 | 291 | 4,985 | 41,968 | 36,087 | 2,362 | 2,228 | 7,032 | 24,465 | 5,881 |
| 1951-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 |
| June | 69,900 | 32,579 | 19,128 | 254 | 1,032 | 126 | 603 | 5,516 | 452 | 5,924 | 37,321 | 30,781 | 2,375 | 792 | 7,690 | 19,924 | 6,540 |
| July. | 70,142 | 32,673 | 19,067 | 420 | 1,021 | 128 | 579 | 5,544 | 479 | 5,895 | 37,469 | 30,818 | 2,405 | 1,541 | 7,383 | 19,489 | 6,651 |
| June | 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 | 5.521 | 438 | 5,909 | 37.063 | 30,555 | 2,147 |  | 8,038 | 20,370 | 6,508 |
| June 20. | 70,434 | 32,677 | 19.216 | 235 | 1,036 | 125 | 597 | 5,524 | 484 | 5,916 | 37.757 | 31,186 | 2,800 | 1,582 | 7,332 | 19,472 | 6,571 |
| June 27. | 70,635 | 32,877 | 19,220 | 376 | 1,023 | 129 | 587 | 5,530 | 523 | 5,947 | 37,758 | 31,176 | 2,745 | 1,585 | 7,368 | 19,478 | 6,582 |
| July 3 | 70,268 | 32,766 | 19,153 | 419 | 1,091 | 127 | 584 | 5,534 | 392 | 5,926 | 37,502 | 30,886 | 2,457 | 1,573 | 7,346 | 19,510 | 6,616 |
| July 11. | 70,099 | 32,746 | 19,120 | 398 | 1,017 | 126 | 579 | 5,539 | 528 | 5,899 | 37,353 | 30,697 | 2,338 | 1,553 | 7,304 | 19,502 | 6,656 |
| July 18. | 70,085 | 32,671 | 19,035 | 406 | 991 | 125 | 578 | 5,546 | 563 | 5,887 | 37,414 | 30,739 | 2,325 | 1,539 | 7,380 | 19,495 | 6,675 |
| July 25. | 70,114 | 32,509 | 18,958 | 455 | 986 | 135 | 576 | 5,555 | 435 | 5,869 | 37,605 | 30,949 | 2,500 | 1,499 | 7,503 | 19,447 | 6.656 |
| Aug. | 70,100 | 32,487 | 19,124 | 349 | 1,041 | 127 | 573 | 5,545 | 324 | 5,865 | 37,613 | 30,997 | 2,648 | 2,224 | 6,683 | 19,442 | 6,616 |
| Aug. 8 | 70,028 | 32,480 | 19,170 | 239 | 981 | 129 | 565 | 5,555 | 418 | 5,882 | 37,548 | 30,920 | 2,592 | 2,299 | 6,615 | 19,414 | 6,628 |
| Aug. 15. | 70,305 | 32,760 | 19.379 | 205 | 950 | 129 | 564 | 5,561 | 542 | 5,891 | 37,545 | 30,949 | 2,670 | 2,252 | 6,603 | 19,424 | 6,596 |
| Aug. 22 | 70,331 | 32,767 | 19,503 | 209 | 905 | 131 | 562 | 5,571 | 462 | 5,887 | 37,564 | 30,983 | 2,716 | 2,246 | 6,592 | 19,429 | 6,581 |
| Aug. 29. | 70,488 | 32,916 | 19,502 | 268 | 902 | 128 | 570 | 5,584 | 518 | 5,906 | 37,572 | 30,930 | 2,593 | 2,239 | 6,612 | 19,486 | 6,642 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-July . | 19,340 | 7,884 | 4,770 | 572 | 875 | 29 | 202 | 353 | 189 | 1,020 | 11,456 | 9,844 | 651 | 325 | 1,652 | 7,216 | 1,612 |
| 1951-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 |
| June | 20,098 | 10,064 | 6,743 | 212 | 795 | 24 | 255 | 486 | 348 | 1,341 | 10,034 | 8,173 | 878 | 174 | 1,542 | 5,579 | 1,861 |
| July. | 20,020 | 10,149 | 6,791 | 357 | 794 | 26 | 233 | 493 | 279 | 1,317 | 9,871 | 7,916 | 730 | 310 | 1,549 | 5,327 | 1,955 |
| 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 | 1,489 | 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 |
| July 3 | 20,326 | 10,256 | 6,832 | 379 | 851 | 24 | 237 | 490 | 259 | 1,325 | 10,070 | 8,174 | 923 | 328 | 1,527 | 5,396 | 1,896 |
| July 11 | 20,074 | 10,174 | 6,813 | 335 | 793 | 26 | 234 | 491 | 307 | 1,316 | 9,900 | 7,935 | 756 | 319 | 1,516 | 5,344 | 1,965 |
| July 18 | 19,886 | 10,124 | 6,778 | 338 | 766 | 24 | 232 | 494 | 317 | 1,316 | 9,762 | 7,781 | 613 | 308 | 1,552 | 5,308 | 1,981 |
| July 25 | 19,793 | 10,041 | 6,742 | 376 | 764 | 31 | 231 | 497 | 232 | 1,309 | 9,752 | 7,772 | 626 | 283 | 1,602 | 5,261 | 1,980 |
| Aug. 1 | 19,828 | 10,010 | 6,840 | 286 | 803 | 28 | 229 | 487 | 168 | 1.310 | 9,818 | 7,857 | 783 | 398 | 1,430 | 5,246 | 1,961 |
| Aug. 8 | 19,606 | 9,957 | 6,829 | 199 | 756 | 28 | 224 | 496 | 251 | 1,315 | 9,649 | 7,687 | 644 | 370 | 1,434 | 5,239 | 1,962 |
| Aug. 15 | 19,650 | 10,069 | 6,928 | 168 | 734 | 29 | 222 | 493 | 318 | 1,318 | 9,581 | 7,645 | 655 | 346 | 1,428 | 5,216 | 1,936 |
| Aug. 22. | 19,594 | 10,014 | 6,975 | 167 | 701 | 29 | 224 | 494 | 251 | 1,315 | 9.580 | 7,655 | 682 | 336 | 1,427 | 5,210 | 1,925 |
| Aug. 29... | 19,831 | 10,131 | 6,968 | 216 | 694 | 29. | 225 | 506 | 313 | 1,322 | 9,700 | 7.723 | 655 | 339 | 1,445 | 5,284 | 1,977 |
| Outside <br> New York Cily |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-July . | 48,445 | 17,933 | 9,002 | 63 | 240 | 122 | 296 | 4,406 | 102 | 3,965 | 30,512 | 26,243 | 1,711 | 1,903 | 5,380 | 17,249 | 4,269 |
| 1951-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 |
| June. | 49,802 | 22,515 | 12,385 | 42 | 237 | 102 | 348 | 5,030 | 104 | 4,583 | 27,287 | 22,608 | 1,497 | 618 | 6,148 | 14,345 | 4,679 |
| July . | 50,122 | 22,524 | 12,276 | 63 | 227 | 102 | 346 | 5,051 | 200 | 4,578 | 27,598 | 22,902 | 1,675 | 1,231 | 5,834 | 14,162 | 4,696 |
| 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 | 1,676 | 1,237 | 5,843 | 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 |
| July 3 | 49,942 | 22,510 | 12,321 | 40 | 240 | 103 | 347 | 5,044 | 133 | 4,601 | 27,432 | 22,712 | 1,534 | 1,245 | 5,819 | 14,114 | 4,720 |
| July 11. | 50,025 | 22,572 | 12,307 | 63 | 224 | 100 | 345 | 5,048 | 221 | 4,583 | 27,453 | 22,762 | 1,582 | 1,234 | 5,788 | 14,158 | 4,691 |
| July 18. | 50,199 | 22,547 | 12,257 | 68 | 225 | 101 | 346 | 5,052 | 246 | 4,571 | 27,652 | 22,958 | 1,712 | 1,231 | 5,828 | 14,187 | 4,694 |
| July 25. | 50,321 | 22,468 | 12,216 | 79 | 222 | 104 | 345 | 5,058 | 203 | ${ }^{4} 4,560$ | c27,853 | 23,177 | 1,874 | 1,216 | 5,901 | 14,186 | 4,676 |
| Aug. 1 | 50,272 | 22,477 | 12,284 | 63 | 238 | 99 | 344 | 5,058 | 156 | 4,555 | 27,795 | 23,140 | 1,865 | 1,826 | 5,253 | 14,196 | 4,655 |
| Aug. 8 | 50,422 | 22,523 | 12,341 | 40 | 225 | 101 | 341 | 5,059 | 167 | 4,567 | 27,899 | 23,233 | 1,948 | 1,929 | 5,181 | 14,175 | 4,666 |
| Aug, 15. | 50,655 | 22.691 | 12,451 | 37 | 216 | 100 | 342 | 5,068 | 224 | 4,573 | 27,964 | 23,304 | 2,015 | 1,906 | 5,175 | 14,208 | 4,660 |
| Aug. 22. | 50,737 | 22,753 | 12,528 | 42 | 204 | 102 | 338 | 5,077 | 211 | 4,572 | 27,984 | 23,328 | 2,034 | 1,910 | 5,165 | 14,219 | 4,656 |
| Aug. 29. | 50,657! | 22,785 | 12,534 | 52 | 208 | 99 | 345 | 5,078 | 205 | 4,584 | 27,872 | 23,207 | 1,938 | 1,900 | 5,167 | 14,202 | 4,665 |

[^27][Monthly data are averages of Wednesday figures. In millions of dollars]


[^28]| Federal Reserve district and date | Totalloansandinvest-ments | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mer-industrial, and cultural | For purchasing or carrying securities |  |  |  | Real estate loans | $\left\|\begin{array}{c} \text { Loans } \\ \text { to } \\ \text { tanks } \end{array}\right\|$ | 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 | Other se- curi- ties |  |  |  |  | Tota |  | of in-edness | N |  |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 1 | 3,174 | 1,512 | 970 | 5 4 | ${ }_{10}^{9}$ | 10 | 21 | 207 | 27 | 290 | 1,662 | 1,413 | 140 | 104 | 193 | 976 | 249 |
| Aug. Aug. 8 | 3,151 3,127 | 1,492 | 972 975 | 4 <br> 3 | 10 | 10 | 21 21 | 206 | 15 | 290 | 1,659 1,625 | 1,411 | 140 110 | 106 | 191 189 | 974 | 248 249 |
| Aug. 22 | 3,135 | 1,510 | 984 | 2 | 9 | 11. | 21 | 206 | 14 | 290 | 1,625 | 1,376 | 113 | 106 | 189 | 968 | 249 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8. | 22,087 | 10,991 | 7,273 | 208 | 769 | 33 | 242 | 820 | 251 | 1,558 | 11,096 | 8,877 | 717 | 414 | 1,625 | 6,121 | 2,219 |
| Aug. 15 | 22,134 | 11,113 | 7,377 | 175 | 748 | 34 | 241 | 817 | 323 | 1,562 | 11,021 | 8,827 | 725 | 389 | 1,619 | 6,094 | 2,194 |
| Aug. 22 | 22,075 | 11,058 | 7,425 | 172 | 715 | 34 | 241 | 817 | 259 | 1,559 | 11,017 | 8,835 | 741 | 380 | 1,626 | 6,088 | 2.182 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8 | 2,854 | 1,345 | 779 | 2 | 30 | 4 | 7 | 143 | 14 | 390 | 1,509 | 1,168 | 80 | 58 | 214 | 816 | 341 |
| Aug. 15 | 2,840 | 1,342 | 782 | 2 | 30 | 4 | 7 | 141 | 9 | 391 | 1,498 | 1,159 | 82 | 48 | 215 | 814 | 339 |
| Aug. 22 | 2,852 | 1,342 | 788 | 1 | 29 | 4 | 6 | 142 | 5 | 391 | 1,510 | 1,174 | 89 | 53 | 218 | 814 | 336 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8 | 5,023 | 2,012 | 1,189 | 7 | 22 | 10 | 60 | - 389 | 17 | 349 | 3,011 | 2,527 | 255 | 220 | 510 | 1,542 | 484 |
| Aug. 15 | 5,046 | 2,054 | 1,195 | 7 | 24 | 10 | 60 | 391 | 49 | 349 | 2,992 | 2,515 | 239 | 220 | 505 | 1,551 | 477 |
| Aug. 22 | 5,052 | 2,042 | 1,204 | 7 | 23 | 11 | 60 | - 393 | 29 | 347 | 3,010 | 2,533 | 259 | 221 | 504 | 1,549 | 477 |
| Richmond ............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8 | 2,861 | 1,155 | 546 | 1 | 5 | 11 | 41 | 234 | 21 | 310 | 1,706 | 1,534 | 202 | 89 | 324 | 919 | 172 |
| Aug. 15 | 2,871 | 1,150 | 546 | 1 | 5 | 11 | 41 | 233 | 17. | 311 | 1,721 | 1,550 | 221 | 78 | 327 | 924 | 171 |
| Aug. 22 | 2,865 | 1,151 | 548 | 1 | 6 | 11 | 41 | 234 | 16 | 309 | 1,714 | 1,541 | 210 | 85 | 324 | 922 | 173 |
| Allania . . . . . . . . . 2,86 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8 | 2,606 | 1,080 | 622 |  | 11 | 13 | 25 | 87 | 14 | 326 | 1,526 | 1,299 | 131 | 173 | 353 | 642 | 227 |
| Aug. 15 | 2,621 | 1,067 | 616 |  | 12 | 11 | 25 | 90 | 10 | 321 | 1,554 | 1,327 | 142 | 173 | 368 | 644 | 227 |
| Aug. 22 | 2,596 | 1,060 | 615 |  | 11 | 11 | 25 | 89 | 7 | 321 | 1,536 | 1,309 | 119 | 179 | 369 | 642 | 227 |
| Aug. 29 | 2,609 | 1,055 | 606 |  | 11 | 11 | 25 | -88 | 12 | 320 | 1,554 | 1,324 | 130 | 179 | 372 | 643 | 230 |
| Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8 | 9,969 | 3,646 | 2,405 | 12 | 84 | 16 | 61 | 472 | 32 | 622 | 6,323 | 5,381 | 356 | 528 | 1,148 | 3,349 | 942 |
| Aug. 15 | 10,048 | 3,723 | 2,458 | 13 | 76 | 17 | 61 | 473 | 57 | 625 | 6,325 | 5,387 | 374 | 521 | 1,143 | 3,349 | 938 |
| Aug. 22 | 10.067 | 3,755 | 2,470 | 20 | 72 | 17 | 60 | - 475 | 75 | 623 | 6,312 | 5,377 | 394 | 504 | 1,131 | 3,348 | 935 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8. | 2,327 | 1,167 | 620 | 1 | 7 | 9 | 14 | 451 | 18 | 261 | 1,160 | 991 | 91 | 120 | 202 | 578 | 169 |
| Aug. 15 | 2,343 | 1,171 | 621 | 1 | 7 7 | 8 | 14 | $4{ }^{252}$ | 20 | 262 | 1,172 | 1,003 | 112 | 119 | 199 | 573 | 169 |
| Aug. 22. | 2,327 | 1,168 | 626 | $\stackrel{2}{2}$ | 7 | 8 | 14 | 452 | 11 | 262 | 1,159 | 991 | 101 | 117 | 198 | 575 | 168 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8 | 1,225 | 597 | 325 |  | 3 | 2 | 6 | 6111 | 5 | 154 | 628 | 495 | 38 | 27 | 127 | 303 | 133 |
| Aug. 15 | 1.229 | 601 | 324 |  | 3 | 2 | 6 | 6111 | 8 | 155 | 628 | 496 | 41 | 24 | 132 | 299 | 132 |
| Aug. 22 | 1,215 | 591. | 321 |  | 2 | 2 | 6 | $6 \quad 111$ | 2 | 155 | 624 | 492 | 36 | 23 | 134 | 299 | 132 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8. | 2,809 | 1,207 | 792 |  | 7 |  | 14 | 165 | ${ }_{4}^{4}$ | 229 | 1,602 | 1,338 | 289 | 148 | 337 | 564 | 264 |
| Aug. 15 | 2,835 | 1,214 | 801 |  | 7 | 4 | 14 | 465 | 2 | 230 | 1,621 | 1,355 | 299 | 151 | 337 | 568 | 266 |
| Aug. 22 | 2,858 | 1,219 | 800 |  | 6 | 4 | 14 | 4 | 6 | 232 | 1.639 | 1,369 | 303 | 150 | 343 | 573 | 270 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8 | 2,635 | 1,417 | 966 |  | 8 | 11 | 48 | 8120 | 6 | 274 | 1,218 | 1,050 | 139 | 112 | 226 | 573 | 168 |
| Aug. 15 | 2,660 | 1,422 | 972 |  | 9 | 11 | 48 | 8120 | 3 | 275 | 1,238 | 1,063 | 158 | 114 | 217 | 574 | 175 |
| Aug. 22 | 2,679 | 1,428 | 972 |  | 8 | 11 | 48 | 8123 | 7 | 275. | 1,251 | 1,079 | 173 | 115 | 217 | 574 | 172 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8 | 12,481 | 6,371 | 2,681 | 4 | 25 | 6 | 626 | 62,557 | 31 | 1, 119 | 6,110 | 4.849 | 154 | 304 | 1,358 | 3,033 | 1,261 |
| Aug. 15 | 12,551 | 6,401 | 2, 712 | 3 | 319 | 7 | 726 | 62,562 | 29 | 1, 121 | 6,150 | 4,891 | 167 | 309 | 1,352 | 3,063 | 1,259 |
| Aug. 22. | 12,610 | 6,443 | 2,750 |  | 4 | 7 | $7 \quad 26$ | 6, 2,563 | 31 | 11,123 | 6,167 | 4,907 | 178 | 313 313 | 1,339 | 3,077 | 1,260 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 8. | 5,980 | 2,369 | 1,821 | 11 | 175 | 14 | 450 | 0.106 | 13 | 319 | 3,611 | 3,028 | 158 | 292 | 634 | 1,944 | 583 |
| Aug. 15 | 6,058 | 2,429 | 1,864 | 12 | 67 | 14 | 451 | 1106 | 34 | 421 | 3,629 | 3,047 | 195 | 285 | 629 | 1,938 | 582 |
| Aug. 22 | 6.049 | 2,442 | 1,869 | 19 | 64 | 14 | 4.50 | 0. 106 | - 40 | - 320 | 3,607 | 3,028 | 205 | 268 | 617 | 1,938 | 579 |
| Aug. 29. | 6,031 | 2,428 | 1,874 | 426 | 66 | 14 | 4.50 | 0 106 | - 14 | 4318 | 3,603 | 3,018 | 200 | 261 | 619 | 1,938 | 585 |

* 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


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

| Federal Reserve district or State | Total banks on which checks are drawn, and their branches and offices ${ }^{1}$ |  | On par list |  |  |  |  |  | Not on par list (nonmember) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | Member |  | Nonmember |  |  |  |
|  | Banks | Branches and offices ${ }^{2}$ | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| United States total: |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1946.. | 14,043 | 3,981 | 11,957 | 3,654 | 6,894 | 2,913 | 5,063 | 741 | 2,086 | 327 |
| Dec. 31, 1947. | 14,078 | 4,148 | 12,037 | 3,823 | 6,917 | 3,051 | 5,120 | 772 | 2,041 | 325 |
| Dec. 31, 1948. | 14,072 | 4,333 | 12,061 | 4,015 | 6,912 | 3,197 | 5,149 | 818 | 2,011 | 318 |
| Dec. 31, 1949. | 14,051 | 4,562 | 12,178 | 4.289 | 6,887 | 3,387 | 5,291 | 902 | 1,873 | 273 |
| Dec. 31, 1950. | 14,015 | 4,824 | 12,162 | 4,534 | 6,868 | 3,589 | 5,294 | 945 | 1,853 | 290 |
| July 31, 1951 p. | 14,004 | 4,995 | 12,167 | 4,702 | 6,851 | 3,723 | 5,316 | 979 | 1,837 | 293 |
| By districts and by States July 31, 1951p District |  |  |  |  |  |  |  |  |  |  |
| Boston... | 472 | 352 | 472 | 352 | 324 | 277 | 148 | 75 |  |  |
| New York. | 863 | 983 | 863 | 983 | 742 | 910 | 121 | 73 |  |  |
| Philadelphia. | 834 | 171 | 834 | 171 | 637 | 131 | 197 | 40 |  |  |
| Cleveland. | 1,110 | 324 | 1,110 | 324 | 687 | 280 | 423 | 44 |  |  |
| Richmond. | 1,006 | 568 | 807 | 425 | 475 | 264 | 332 | 161 | 199 | 143 |
| Atlanta. | 1,208 | 226 | 608 | 186 | 356 | 159 | 252 | 27 | 600 | 40 |
| Chicago. | 2,487 | 628 | 2,487 | 628 | 1,007 | 272 | 1,480 | 356 |  |  |
| St. Louis. | 1,465 | 153 | 1,136 | 93 | 496 | 55 | 640 | 38 | 329 | 60 |
| Minneapolis. | 1,275 | 112 | -678 | 71 | 476 | 28 | 202 | 43 | 597 | 41 |
| Kansas City | 1,759 | 20 | 1,750 | 55 | 755 | 10 | 995 | 10 | ${ }_{103}$ | 9* |
| Dallas....... | 1,032 493 | 64 1,394 | 929 493 | - $\mathbf{5}, 394$ | 632 264 | 36 1,301 | 297 229 | 19 93 | 103 | 9 |
| Alabama State | 225 | 27 | 129 | 27 | 93 | 27 | 36 |  | 96 |  |
| Arizona. | 11 | 62 | 11 | 62 | 5 | 45 | 6 | 17 |  |  |
| Arkansas. | 231 | 20 | 109 | 5 | 68 | 2 | 41 | 3 | 122 | 15 |
| California | 193 | 995 | 193 | 995 | 119 | 942 | 74 | 53 |  |  |
| Colorado. | 149 | 4 | 149 | 4 | 93 | 3 | 56 | 1 |  | . $\cdot$. $\cdot$..... |
| Connecticut. | 103 | 58 | 103 | 58 | 62 | 51 | 41 | 7 |  |  |
| Delaware . . . . . . | 38 | 21 | 38 | 21 | 17 | 8 | 21 | 13 |  |  |
| District of Columbia. | 19 | 46 | 19 | 46 | 15 | 36 | 4 | 10 |  |  |
| Florida. | 196 | 7 | 136 | 6 | 75 | 6 | 61 |  | 60 | 1 |
| Georgia. | 401 | 44 | 117 | 41 | 66 | 37 | 51 | 4 | 284 | 3 |
| Idaho. . | 43 | 56 | 43 | 56 | 24 | 51 | 19 | 5 |  |  |
| Illinois. | 889 | ${ }_{2}^{2}$ | 887 | 2 | 510 | ${ }^{2}$ | 377 |  | 2 |  |
| Indiana | 483 | 115 | 483 | 115 | 238 | 61 | 245 | 54 |  |  |
| Iowa. . | 661 | 164 | 661 | 164 | 160 |  | 501 | 164 |  |  |
| Kansas. | 610 | 1 | 608 | 1 | 215 | 1 | 393 |  | 2 |  |
| Kentucky | 380 | 48 | 380 | 48 | 113 | 31 | 267 | 17 |  |  |
| Louisiana. | 166 | 78 | 62 | 55 | 47 | 48 | 15 | 7 | 104 | 23 |
| Maine. | 62 | 72 | 62 | 72 | 38 | 37 | 24 | 35 |  |  |
| Maryland. | 160 | 128 | 160 | 128 | 75 | 77 | 85 | 51 |  |  |
| Massachusetts. | 176 | 180 | 176 | 180 | 140 | 162 | 36 | 18 |  | -...... |
| Michigan. | 438 | 247 | 438 | 247 | 231 | 191 | 207 | 56 |  |  |
| Minnesota. | 678 | 6 | 267 | ${ }^{6}$ | 206 | 6 | 61 |  | 411 | 54 |
| Mississippi | 201 | 68 | 43 | 14 | 31 | 7 | 10 | 7 | 160 | 54 |
| Missouri. . | 595 | 1 | 530 | 1 | 180 | 1 | 350 |  | 65 |  |
| Montana. | 110 |  | 110 |  | 84 |  | 26 |  |  |  |
| Nebraska. | 412 | 2 | 412 | 2 | 140 | 2 | 272 |  |  |  |
| Nevada.. | 8 | 20 | 8 | 20 | 6 | 19 | 2 | 1 |  |  |
| New Hampshire | 74 318 | $\stackrel{2}{2}$ | 74 318 | 171 | 52 | ${ }_{1}^{15}$ | 22 | 16 |  |  |
| New Jersey.. | 318 | 171 | 318 | 171 | 273 | 155 | 45 | 16 |  |  |
| New Mexico. | 51 | 19 | 51 | 19 | 35 | 3 | 16 | 16 |  |  |
| New York. | 620 | 815 | 620 | 815 | 541 | 758 | 79 | 57 |  |  |
| North Carolina | 209 | 227 | 99 | 90 | 54 | 50 | 45 | 40 | 110 | 137 |
| North Dakota. | 150 | 22 | 62 | 6 | 42 |  | 20 | 6 | 88 | 16 |
| Ohio.......... | 657 | 234 | 657 | 234 | 419 | 203 | 238 | 31 |  |  |
| Oklahoma. | 384 | 1 | 376 | 1 | 224 | 1 | 152 |  | 8 |  |
| Oregon. | 69 | 104 | 69 | 104 | 30 | 90 | 39 | 14 |  |  |
| Pennsylvania. | 959 | 207 | 959 | 207 | 730 | 180 | 229 | 27 |  |  |
| Rhode Island. | 14 | 52 | 14 | 52 | 8 | 40 | 6 | 12 |  |  |
| South Carolina. | 150 | 50 | 66 | 44 | 32 | 36 | 34 | 8 | 84 | ${ }^{6}$ |
| South Dakota. | 169 | 50 | 71 | 25 | 62 | 22 | 9 | 3 | 98 | 25 |
| Tennessee. | 296 | 98 | 210 | 85 | 84 | 63 | 126 | 22 | 86 | 13 |
| Texas.. | 909 | 12 | 857 | 12 | 580 | 12 | 277 |  | 52 |  |
| Utah. | 54 | 26 | 54 | 26 | 30 | 24 | 24 | 2 |  |  |
| Vermont | 68 | 11 | 68 | 11 | 39 | 2 | 29 | 9 |  |  |
| Virginia........... | 313 | 117 | 309 | 117 | 203 | 65 | 106 | 52 | 4 | - . . . . . . . . |
| Washington. | 117 | 153 | 117 | 153 | 51 | 143 | 66 | 10 |  |  |
| West Virginia. | 180 552 |  | 179 552 |  | 108 |  | $\begin{array}{r}71 \\ 388 \\ \hline\end{array}$ |  | 1 |  |
| Wisconsin. . | 552 | 152 | 552 | 152 | 164 39 | 22 | 388 14 | 130 |  |  |

[^29]Back figures.-See Banking and Monelary Statistics, Table 15, pp. 54-55, and Annual Reports.

| End of month | Commer- <br> cial <br> paper outstancing ${ }^{1}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others ${ }^{2}$ | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Bills bought |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1950-June. | 240 | 279 | 126 | 82 | 44 | 154 | 170 | 66 | 1 | 21 | 21 |
| July. | 259 | 335 | 155 | 87 | 68 | 180 | 211 | 80 | 1 | 22 | 22 |
| August... | 286 | 374 | 174 | 103 | 71 | 200 | 238 | 87 | 1 | 26 | 21 |
| September. | 308 | 397 | 187 | 103 | 84 | 211 | 264 | 79 | 2 | 29 | 23 |
| October.. | 312 | 383 | 168 | 100 | 68 | 215 | 243 | 85 | 2 | 29 | 25 |
| November. | 325 | 383 | 166 | 104 | 62 | 217 | 234 | 88 | 2 | 29 | 29 |
| December. | 333 | 394 | 192 | 114 | 78 | 202 | 245 | 87 | 2 | 28 | 32 |
| 1951-January | 356 | 453 | 202 | 126 | 76 | 251 | 286 | 100 | 2 | 36 | 29 |
| February | 369 | 470 | 201 | 121 | 79 | 270 | 304 | 99 | 2 | 36 | 29 |
| March. | 381 | 479 | 198 | 122 | 76 | 279 | 314 | 106 | 2 | 30 | 26 |
| April. | 387 | 456 | 170 | 119 | 52 | 285 | 288 | 111 | 2 | 24 | 31 |
| May. | 364 | 417 | 143 | 108 | 35 | 274 | 259 | 102 | 1 | 22 | 33 |
| June. | 331 | 425 | 162 | 120 | 42 | 263 | 267 | 104 | ${ }^{(3)}$ | 22 | 31 |
| Juls. | 336 | 380 | 135 | 103 | 33 | 245 | 225 | 104 | ${ }^{(3)}$ | 24 | 27 |

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

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

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Customers' debit balances (net) ${ }^{1}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1942-June. . . . | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| December. | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943-June. . . . . | 761 | 9 | 190 | 167 | 529 | 334 | 66 | 15 | 7 | 212 |
| December. | 789 | 11 | 188 | 181 | 557 | 354 | 65 | 14 | 5 | 198 |
| 1944-June. | +887 | 5 | 253 | 196 | 619 | 424 | 95 | 15 | 11 | 216 |
| December. <br> 1945-June | 1,041 | 7 | 260 333 | 209 | 726 853 | 472 549 | 96 121 | 18 | 88 | 227 |
| 1945-June. ${ }^{\text {December. }}$ | 1,223 | 112 | 333 413 | 220 313 | 853 | 549 654 | 121 112 | 14 29 | 13 13 | 264 299 |
| 1946-June. . . . . | -809 | 7 | 399 | 370 | 498 | 651 | 120 | 24 | 17 | 314 |
| 1917 December.. | 540 | 5 | 312 | 456 | 218 | 694 | 120 | 30 | 10 | 290 |
| 1947-June. . . . | 552 | 6 | 333 | 395 | 223 | 650 | 162 | 24 | 9 | 271 |
| 1948 December. | 578 | 7 | 315 | 393 | 240 | 612 | 176 | 23 | 15 | 273 |
| 1948-June. . . . ${ }^{\text {December. }}$ | 619 550 | 7 10 | 326 312 | 332 349 | 283 | 576 586 | 145 | 20 | 11 | 291 |
| 1949-June. . . . . | 550 681 | 10 | 312 419 | 349 280 | 257 493 | 586 528 | 112 129 | 28 | 5 9 | 278 260 |
| December.. | 881 | 5 | 400 | 306 | 523 | 633 | 159 | 26 | 15 | 271 |
| 1950-August. . | 31,231 |  | . |  | ${ }^{3} 752$ | ${ }^{3} 780$ |  |  |  | ....... |
| September. | ${ }^{3} 1,284$ | . $\cdot$. |  |  | ${ }^{3} 751$ | 3738 |  |  |  |  |
| October.... | 3 3 8 1 1,360 | , |  |  | ${ }^{3} 759$ | 3771 3796 |  |  |  |  |
| December.. | 1,356 | 9 | 399 | 397 | 745 | 890 | 230 | 36 | 12 | 317 |
| 1951-January. | ${ }^{3} 1,411$ |  |  |  | - 690 | ${ }^{3} 948$ |  |  |  |  |
| February. | $\begin{array}{r}\text { : } 1,367 \\ -1,304 \\ \hline 81,286\end{array}$ |  |  |  | 3642 3715 3 | 3953 3918 |  |  |  |  |
| March. | ${ }^{2} 11,304$ |  |  |  | 3 <br> 3 <br> 3 <br> 661 | 3918 3879 |  |  |  |  |
| May | 3 1,287 |  |  |  | ${ }^{3} 681$ | ${ }^{3} 855$ |  |  |  |  |
| Iune. | 1,275 | 10 | 375 | 364 | 680 | 834 | 225 | 26 | 13 | 319 |
| July. | ${ }^{2} 1,266$ |  |  |  | ${ }^{3} 672$ | ${ }^{3} 825$ |  |  |  |  |

${ }^{1}$ 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): May, 41; June, 38; July, 43.

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 6months ${ }^{1}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | Stock exchange call loan newals ${ }^{2}$ | U. S. Government securities (taxable) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \text { 3- } \\ \text { month } \\ \text { bills } \end{gathered}$ | 9- to $12-$ month issues ${ }^{4}$ | $\begin{aligned} & 3-\text { to } 5- \\ & \text { year } \\ & \text { issues } 5 \end{aligned}$ |
| 1948 average. | 1.44 | 1.11 | 1.55 | 1.040 | 1.14 | 1.62 |
| 1949 average. | 1.48 | 1.12 | 1.63 | 1.102 | 1.14 | 1.43 |
| 1950 average | 1.45 | 1.15 | 1.63 | 1.218 | 1.26 | 1.50 |
| 1950--August | 1.44 | 1.16 | 1.63 | 1.211 | 1.26 | 1.45 |
| September. | 1.66 | 1.31 | 1.63 | 1.315 | 1.33 | 1.55 |
| October. | 1.73 | 1.31 | 1.63 | 1.329 | 1.40 | 1.65 |
| November. | 1.69 | 1.31 | 1.63 | 1.364 | 1.47 | 1.62 |
| December. | 1.72 | 1.31 | 1.63 | 1.367 | 1.46 | 1.64 |
| 1951-January. | 1.86 | 1.39 | 2.00 | 1.387 | 1.47 | 1.66 |
| February.. | 1.96 | 1.50 | 2.00 | 1.391 | 1.60 | 1.67 |
| March. | 2.06 | 1.63 | 2.00 | 1.422 | 1.79 | 1.86 |
| April. | 2.13 | 1.63 | 2.00 | 1.520 | 1.89 | 2.03 |
| May. | 2.17 | 1.63 | 2.15 | 1.578 | 1.85 | 2.04 |
| June. | 2.31 | 1.63 | 2.25 | 1.499 | 1.79 | 2.00 |
| July. | 2.31 | 1.63 | 2.25 | 1.593 | 1.74 | 1.94 |
| August. | 2.26 | 1.63 | 2.25 | 1.644 | 1.70 | 1.89 |
| Week ending: |  |  |  |  |  |  |
| Aug. 4. | 21/4-2 $3 / 8$ | $15 / 8$ | 2-21/2 | 1.611 | 1.72 | 1.93 |
| Aug. 11. | 214-23/8 | 158 | 2-21/2 | 1.652 | 1.73 | 1.91 |
| Aug. 18. |  | 15 | 2-21/2 | 1.660 | 1.71 | 1.90 |
| Aug. ${ }_{\text {Sept. }} 15$ | $\left\lvert\, \begin{aligned} & 21 / 8-21 / 4 \\ & 218-21 / 4\end{aligned}\right.$ |  | 2-21/2 | 1.651 | 1.68 1.68 | 1.87 1.87 |

${ }_{2}^{1}$ Monthly figures are averages of weekly prevailing rates.
${ }^{2}$ The average rate on 90 -day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948Jan. 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, 2.00; May 16, 2.25 per cent.
${ }^{3}$ Rate on new issues within period.
4 Series includes certificates of indebtedness and selected note and bond issues. Beginning Aug. 1, 1951, it is composed of $17 / 8$ per cent certificate of July 1, 1952.
${ }^{5}$ Series includes notes and selected bond issues.
Back figures.-See Banking and Monetary Statistics, Tables 120-121 pp. 448-459, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

| Area and period | $\underset{\text { loans }}{\text { All }}$ | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{aligned} & \$ 10,000 \\ & \$ 100,000 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \$ 100,000- \\ & \$ 200,000 \end{aligned}\right.$ | $\$ 200,000$ and over |
| Annual averages: 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1941 | 2.0 | 4.3 | 3.0 | 1.9 | 1.8 |
| 1942 | 2.2 | 4.4 | 3.2 | 2.2 | 2.0 |
| 1943. | 2.6 | 4.4 | 3.4 | 2.5 | 2.4 |
| 1944. | 2.4 | 4.3 | 3.3 | 2.6 | 2.2 |
| 1945. | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 |
| 1946. | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947. | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948. | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| 1949. | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 |
| 1950. | 2.7 | 4.5 | 3.6 | 3.0 | 2.4 |
| Quarterly: 19 cities: |  |  |  |  |  |
| 1950-Sept. | 2.63 2.84 | 4.51 4.60 | 3.63 3.73 | 2.95 3.10 3.07 | 2.34 2.57 |
| 1951-Mar. | 3.02 | 4.68 | 3.88 | 3.27 | 2.76 |
| June....... | 3.07 | 4.73 | 3.93 | 3.32 | 2.81 |
| New York City: 1950-Sept. | 2.32 | 4.06 | 3.33 | 2.72 | 2.15 |
| 1950 Dec... | 2.51 | 4.17 | 3.44 | 2.80 | 2.35 |
| 1951-Mar. . . . . . | 2.74 | 4.20 | 3.68 | 3.06 | 2.59 |
| June....... | 2.78 | 4.37 | 3.66 | 3.06 | 2.64 |
| 7 Northern and Eastern cities: |  |  |  |  |  |
| 1950-Sept. . . . . Dec. | 2.63 2.87 | 4.56 4.64 | 3.59 3.70 | 2.87 3.18 | 2.39 2.65 |
| 1951-Mar. | 3.02 | 4.74 | 3.86 | 3.23 | 2.81 |
| June....... | 3.04 | 4.68 | 3.90 | 3.28 | 2.83 |
| 11 Southern and $\begin{aligned} & \text { Western cities: }\end{aligned}$ |  |  |  |  |  |
| 1950-Sept....... | 3.13 | 4.71 | 3.83 | 3.15 | 2.67 |
| 1951 Dec....... | 3.28 | 4.78 | 3.91 | 3.21 | 2.90 |
| 1951-Mar. | 3.42 3.52 | 4.87 4.90 | 4.01 4.10 | 3.41 3.52 | 3.06 3.14 |

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

BOND YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | U. S. Government (taxable) |  | Munic-(highgrade) ${ }^{2}$ | Corporate $\underset{\text { grade) }^{3}}{\text { (high- }}$ | Corporate (Moody's) ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 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 | Rail- road | 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 2.69 | 3.00 2.89 | 3.42 3.24 | 2.74 2.67 | 3.24 3.10 | 2.90 2.82 |
| 1950 average. | 1.84 | 2.32 | 1.98 | 2.60 | 2.86 | 2.62 | 2.69 | 2.89 |  | 2.67 |  |  |
| 1950-August. | 1.82 | 2.33 | 1.90 | 2.58 | 2.85 | 2.61 | 2.67 | 2.87 | 3.23 | 2.66 | 3.08 | 2.80 |
| September | 1.89 | 2.36 | 1.88 | 2.62 | 2.86 | 2.64 | 2.71 | 2.88 | 3.21 | 2.68 | 3.07 | 2.84 |
| October. | 1.94 | 2.38 | 1.82 | 2.65 | 2.88 | 2.67 | 2.72 | 2.91 | 3.22 | 2.70 | 3.09 | 2.85 |
| November. | 1.95 | 2.38 | 1.79 | 2.66 | 2.88 | 2.67 | 2.72 | 2.92 | 3.22 | 2.70 | 3.08 | 2.86 |
| December. | 1.97 | 2.39 | 1.77 | 2.66 | 2.88 | 2.67 | 2.72 | 2.91 | 3.20 | 2.70 | 3.07 | 2.87 |
| 1951-January. | 1.96 | 2.39 | 1.62 | 2.64 | 2.86 | 2.66 | 2.71 | 2.89 | 3.17 | 2.69 | 3.03 | 2.85 |
| February | (5) | 2.40 | 1.61 | 2.66 | 2.85 | 2.66 | 2.71 | 2.88 | 3.16 | 2.69 | 3.01 | 2.86 |
| March |  | 2.47 | 1.87 | 2.78 | 2.95 | 2.78 | 2.81 | 2.98 | 3.22 | 2.79 | 3.09 | 2.95 |
| April. |  | 2.56 | 2.05 | 2.88 | 3.07 | 2.87 | 2.93 | 3.12 | 3.34 | 2.89 | 3.24 | 3.07 |
| May. |  | 2.63 | 2.09 | 2.89 | 3.09 | 2.88 | 2.93 | 3.14 | 3.40 | 2.90 | 3.28 | 3.10 |
| June. |  | 2.65 | 2.22 | 2.95 | 3.16 | 2.94 | 2.99 | 3.21 | 3.49 | 2.96 | 3.33 | 3.18 |
| July. |  | 2.63 | 2.18 | 2.93 | 3.17 | 2.94 | 2.99 | 3.23 | 3.53 | 2.97 | 3.36 | 3.19 |
| August. |  | 2.57 | 2.04 | 2.86 | 3.12 | 2.88 | 2.92 | 3.18 | 3.51 | 2.92 | 3.31 | 3.13 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 4. |  | 2.62 | 2.06 | 2.89 | 3.15 | 2.91 | 2.96 | 3.20 | 3.52 | 2.94 | 3.34 | 3.15 |
| Aug. 11. |  | 2.59 | 2.05 | 2.87 | 3.14 | 2.89 | 2.94 | 3.19 | 3.52 | 2.93 | 3.33 | 3.15 |
| Aug. 18. |  | 2.56 | 2.03 | 2.85 | 3.12 | 2.87 | 2.92 | 3.17 | 3.51 | 2.92 | 3.30 | 3.13 |
| Aug. 25. |  | 2.55 | 2.02 | 2.84 | 3.11 | 2.86 | 2.91 | 3.17 | 3.50 | 2.91 | 3.30 3.30 | 3.12 |
| Sept. 1 |  | 2.55 | 2.02 | 2.86 | 3.10 | 2.85 | 2.91 | 3.16 | 3.49 | 2.90 | 3.30 | 3.11 |

[^30]| Year, month, or week | Bond prices |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  | Volume trading $^{5}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govment ${ }^{2}$ | $\begin{gathered} \text { Mun- } \\ \text { icipal } \\ \text { (high- } \\ \text { grade) } \end{gathered}$ | Cor-porate (highgrade) ${ }^{3}$ | $\begin{array}{\|c} \text { Pre- } \\ \text { ferred}^{4} \end{array}$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Standard and Poor's series (index, $1935-39=100$ ) |  |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Total | In-dustrial | Railroad | Public utility | Total | Manufacturing |  |  | Trans-portation | Utilities | Trade finance, and service | Mining |  |
|  |  |  |  |  |  |  |  |  |  | Total | Durable | Non-durable |  |  |  |  |  |
| Number of issues | 1-8 | 15 | 17 | 15 | 416 | 365 | 20 | 31 | 265 | 170 | 98 | 72 | 21 | 28 | 32 | 14 |  |
| 1948 average. | 100.84 | 125.3 | 118.3 | 168.7 | 124 | 131 | 115 | 96 | 132 | 136 | 124 | 147 | 158 | 99 | 157 | 133 | 1,144 |
| 1949 average. | 102.73 | 128.9 | 121.0 | 176.4 | 121 | 128 | 97 | 98 | 128 | 132 | 116 | 147 | 139 | 98 | 161 | 129 | 1,037 |
| 1950 average . | 102.53 | 133.4 | 122.0 | 181.8 | 146 | 156 | 117 | 107 | 154 | 166 | 150 | 180 | 160 | 107 | 184 | 144 | 2,012 |
| 1950-Aug. | 102.28 | 134.8 | 122.1 | 181.9 | 147 | 158 | 121 | 104 | 154 | 168 | 152 | 182 | 165 | 106 | 177 | 146 | 1,673 |
| Sept. | 101.90 | 135.2 | 121.7 | 181.8 | 152 | 163 | 125 | 105 | 159 | 173 | 158 | 188 | 168 | 107 | 188 | 150 | 1,930 |
| Oct. | 101.64 | 136.4 | 121.1 | 180.5 | 158 | 171 | 129 | 106 | 165 | 180 | 166 | 194 | 171 | 108 | 198 | 155 | 2,141 |
| Nov. | 101.69 | 137.0 | 121.1 | 180.8 | 156 | 169 | 127 | 105 | 166 | 182 | 166 | 197 | 171 | 107 | 201 | 158 | 2,032 |
| Dec.. | 101.53 | 137.4 | 121.1 | 179.9 | 158 | 171 | 139 | 104 | 165 | 180 | 162 | 198 | 184 | 107 | 196 | 160 | 2,769 |
| 1951-Jan. | 101.56 | 140.5 | 121.4 | 180.9 | 169 | 183 | 153 | 109 | 177 | 194 | 175 | 212 | 202 | 110 | 205 | 176 | 2,974 |
| Feb. | 101.44 | 140.8 | 121.3 | 180.9 | 175 | 190 | 159 | 111 | 184 | 203 | 182 | 223 | 213 | 112 | 213 | 184 | 2,104 |
| March | 100.28 | 135.5 | 119.4 | 174.9 | 170 | 184 | 149 | 111 | 180 | 198 | 178 | 217 | 200 | 113 | 210 | 177 | 1,549 |
| April. | 98.93 | 131.9 | 117.8 | 170.4 | 172 | 187 | 149 | 110 | 183 | 204 | 181 | 225 | 202 | 111 | 208 | 183 | 1,517 |
| May. | 97.90 | 131.1 | 117.4 | 168.9 | 174 | 189 | 148 | 111 | 182 | 203 | 175 | 228 | 197 | 111 | 206 | 188 | 1,630 |
| June. | 97.62 | 128.6 | 116.6 | 167.9 | 172 | 187 | 142 | 110 | 179 | 200 | 169 | 229 | 188 | 110 | 201 | 186 | 1.305 |
| July..... | 97.93 | 129.4 | 116.2 | 166.7 | 173 | 188 | 139 | 112 | 182 | 204 | 170 | 236 | 188 | 111 | 202 | 195 | 1,333 |
| Aug..... | 98.90 | 132.1 | 117.1 | 169.4 | 182 | 198 | 147 | 114 | 190 | 215 | 179 | 249 | 196 | 114 | 206 | 219 | 1,463 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 4.. | 98.07 | 131.7 | 116.3 | 167.6 | 179 | 196 | 147 | 113 | 189 | 214 | 176 | 249 | 196 | 113 | 205 | 217 | 1,708 |
| Aug. 11.. | 98.63 | 131.9 | 116.8 | 169.0 | 182 | 199 | 149 | 114 | 188 | 213 | 177 | 247 | 195 | 113 | 206 | 214 | 1,516 |
| Aug. 18.. | 99.07 | 132.3 | 117.0 | 169.5 | 182 | 198 | 147 | 115 | 190 | 215 | 180 | 248 | 196 | 115 | 206 | 218 | 1,443 |
| Aug. 25.. | 99.12 | 132.4 | 117.7 | 170.7 | 181 | 198 | 145 | 115 | 189 | 215 | 179 | 248 | 193 | 114 | 206 | 221 | 1,221 |
| Sept. 1.. | 99.23 | 132.4 | 117.6 | 170.1 | 184 | 201 | 149 | 115 | 192 | 218 | 182 | 252 | 197 | 115 | 208 | 224 | 1,471 |

[^31]NEW SECURITY ISSUES
[In millions of dollars]

| Year or month | Total (new and re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total(do-mesticandfor-eign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total(do-mesticandfor-eign) | Domestic |  |  |  |  |  | For eign |
|  |  |  |  | State |  | Corporate |  |  |  |  | Total | State and mu-nicipal | Federal $\underset{\text { cies }{ }^{\text {agen- }}}{ }$ | Corporate |  |  |  |
|  |  |  | Total | $\underset{\substack{\text { mu-i- } \\ \text { nici- } \\ \text { pal }}}{\text { and }}$ | $\begin{aligned} & \text { agenn- } \\ & \text { cies } \end{aligned}$ | Total | Bonds and notes | Stocks |  |  |  |  |  | Total | Bonds and notes | Stocks |  |
| 1942 | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 |  | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 |  |
| 1943 | 2,169 | ${ }^{642}$ | 640 | 176 | 90 | 374 | 282 | 924 | 17 | 1,527 | 1,442 | 259 | 497 | 2685 | 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 |
| 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 | 46,177 | 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 | ${ }^{310,935}$ | 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-June. . . . | 1,293 | 965 | 957 | 334 | 18 | 605 | 437 | 169 | 8 | 328 | 328 | 20 | 35 | 273 | 273 |  |  |
| July. . . . | 589 | 513 | 510 | 204 | 8 | 297 | 221 | 77 | 3 | 76 | 76 | 1 | 53 | 132 | 22 |  |  |
| August... | 794 | 555 | 523 | 265 |  | 258 | 213 | 45 | 32 | 239 | 193 | 8 | 48 | 137 | 131 | 5 | 46 |
| September | 950 | 729 | 712 | 181 | 145 | 295 | 244 | 51 | 18 | 144 | 144 | 6 | 193 | 21 | 21 | 1 |  |
| November | 853 | 613 | 599 | 356 |  | 244 | 201 | 43 | 14 | 240 | 240 | 14 | 150 | 75 | 67 | 8 |  |
| December. | 840 | 630 | 630 | 138 | 98 | 394 | 319 | 75 |  | 210 | 210 | 28 | 79 | 103 | 91 | 12 |  |
| 1951-January. . | 517 | 439 | 436 | 154 | 41 | 242 | 192 | 50 | 3 | 77 | 77 | 19 | 45 | 13 | 11 | 2 |  |
| February. | 3834 | ? 649 | 594 | 181 | 48 | 365 | 332 | 33 | 5 | 184 | 184 | 3 | 154 | 27 | 25 | 2 |  |
| March... | 1,229 | 1,019 | 1,001 | 158 | 48 | 795 | 641 | 154 | 17 | 211 | 180 | 10 | 88 | 82 | 52 | 30 | 31 |
| April. | 1,064 | $920$ | 918 | 228 | 29 | 660 309 | $\begin{array}{r}433 \\ 314 \\ \hline\end{array}$ | 227 | 8 |  | 144 | 4 | 61 | 80 | 24 | 55 |  |
| May. | 1,162 | 947 1,090 | 866 1,075 | 407 280 | 60 89 | 399 706 | 314 562 | 85 144 | 80 15 | 215 197 | 215 | 4 | 198 137 | 13 | 88 | ${ }_{7}^{6}$ |  |
| June. | 1,286 | 1,090 | 1,075 | 280 | 89 | 706 | 562 | 144 | 15 | 197 | 196 | 3 | 137 | 57 | 49 | 7 | $\cdots$ |

[^32]September 1951

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

| Year or month | Estimated gross proceeds ${ }^{2}$ | Estimated net proceeds ${ }^{8}$ | Proposed uses of net proceeds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New money |  |  | Retirement of securities |  |  | Repayment other debt | Other purposes |
|  |  |  | Total | Plant and equipment | Working capital | Total | Bonds and notes | Preferred stock |  |  |
| 1938. | 2,155 | 2,110 | 681 | 504 | 177 | 1,206 | 1,119 | 87 | 215 | 7 |
| 1939. | 2,164 | 2,115 | 325 | 170 | 155 | 1,695 | 1,637 | 59 | 69 | 26 |
| 1940 | 2,677 | 2,615 | 569 | 424 | 145 | 1,854 | 1,726 | 128 | 174 | 19 |
| 1941. | 2,667 | 2,623 | 868 | 661 | 207 | 1,583 | 1,483 | 100 | 144 | 28 |
| 1942 | 1,062 | 1,043 | 474 308 | 287 | 187 | 396 739 | ${ }^{366}$ | 30 | 138 | 35 |
| 1943. | 1,170 | 1,147 | 308 | 141 | 167 | $\begin{array}{r}739 \\ \hline 889\end{array}$ | +667 | 72 | 73 | 27 |
| 1944. | 3,202 | 3,142 | 657 | 252 | 405 | 2,389 | 2,038 | 351 | 49 | 47 |
| 1945. | 6,011 | 5,902 | 1,080 | . 638 | - 442 | 4,555 | 4,117 | 438 | 134 | 133 |
| 1946 | 6,900 | 6,757 | 3,279 | 2,115 | 1,164 | 2,868 | 2,392 | 476 | 379 | 231 |
| 1947. | 6,577 7,078 | 6,466 6,959 | 4,591 <br> 5 | 3,409 4,221 | 1,182 1,708 | $\begin{array}{r}1,352 \\ \\ \hline 007\end{array}$ | 1,155 | 196 | 356 488 | 168 234 |
| 1949. | 6,052 | 5,959 | 4,606 | 3,724 | 1,882 | 401 | 360 | 41 | 637 | 315 |
| 1950. | 6,292 | 6,194 | 3,987 | 3,029 | 958 | 1,224 | 1,095 | 129 | 651 | 332 |
| 1950-July.. | 315 | 311 | 211 | 140 | 71 | 20 | 19 |  | 20 | 60 |
| Angust | 407 | 402 | 225 | 189 | 36 | 138 | 132 | 6 | 17 | 23 |
| September | 416 | 408 | 306 | 248 | 58 | 33 | 28 | 5 | 32 | 37 |
| October.... | 561 | 550 | 312 | 255 | 57 | 89 | 62 | 27 | 129 | 20 |
| November. | 393 | 387 | 268 | 193 | 75 | 76 | 63 | 13 | 28 | 15 |
| December. | 553 | 546 | 376 | 269 | 107 | 74 | 72 | 2 | 71 | 25 |
| 1951-January . . . | 383 | 359 | 301 | 224 | 77 | 20 | 17 | 3 | 29 | 8 |
| February... | 383 | 377 | 314 | 243 | 71 | 30 | 28 | 2 | 26 | 6 |
| March...... | 1,009 | 994 | 845 | 699 | 146 | 68 | 68 |  | 53 | 28 |
| April. | 824 | 810 | 626 | 504 | 122 | 65 | 13 | 52 | 64 | 55 |
| May. | 748 | 739 | 676 | 487 | 189 | 20 | 14 | 6 | 26 | 18 |
| June. | 825 481 | 812 472 | 685 436 | 431 326 | 253 110 | 63 12 | 54 11 | 9 1 | 49 21 | 15 3 |
|  |  |  |  |  |  |  |  |  |  |  |

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

| Year or month | Manufacturing ${ }^{5}$ |  |  | Commercial and miscellaneous ${ }^{6}$ |  |  | Railroad |  |  | Public utility ${ }^{7}$ |  |  | Communication |  |  | Real estate and financial |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net prom ceeds ${ }^{9}$ | $\left\lvert\, \begin{gathered} \text { New } \\ \text { money } \end{gathered}\right.$ | Retirements ${ }^{10}$ | Total net proceeds ${ }^{9}$ | $\begin{gathered} \text { New } \\ \text { money } \end{gathered}$ | Retirements ${ }^{10}$ | Total net proceeds ${ }^{9}$ | New money | Retirements ${ }^{10}$ | Total net proceeds ${ }^{9}$ | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirements ${ }^{10}$ | Total net proceeds ${ }{ }^{8}$ | $\left.\begin{gathered} \text { New } \\ \text { money } \end{gathered} \right\rvert\,$ | Retirements ${ }^{10}$ | Total net proceeds ${ }^{9}$ | New money | Retirements ${ }^{10}$ |
| 1938. | 831 | 469 | 226 |  |  |  | 54 | 24 | 30 | 1,208 | 180 | 943 |  |  |  | 16 | 8 | 7 |
| 1939. | 584 | 188 | 353 |  |  |  | 182 | 85 | 97 | 1,246 | 43 | 1,157 |  |  |  | 102 | 9 | 88 |
| 1940. | 961 | 167 | 738 |  |  |  | 319 | 115 | 186 | 1,180 | 245 | 1922 |  |  |  | 155 | 42 | 9 |
| 1941 | 828 | 244 | 463 |  |  |  | 361 | 253 | 108 | 1,340 | 317 | 993 |  |  |  | 94 | 55 | 18 |
| 1942. | 527 | 293 | 89 |  |  |  | 47 | 32 | 15 | 464 | 145 | 292 |  |  |  | 4 | 4 |  |
| 1943. | 497 | 228 | 199 |  |  |  | 160 | 46 | 114 | 469 | 22 | 423 |  |  |  | 21 | 13 | 4 |
| 1944. | 1,033 | 454 | 504 |  |  |  | 602 | 102 | 500 | 1,400 | 40 | 1,343 |  |  |  | 107 | 61 | 42 |
| 1945. | 1,969 | 811 | 1,010 |  |  |  | 1,436 | 115 | 1,320 | 2,291 | 69 | 2,159 |  |  |  | 206 | 85 | 65 |
| 1946. | 3,601 | 2,201 | 981 |  |  |  | 704 | 129 | 571 | 2,129 | 785 | 1,252 |  |  |  | 323 | 164 | 64 |
| 1947. | 2,686 | 1,974 | 353 |  |  |  | 283 | 240 | 35 | 3,212 | 2,188 | 939 |  |  |  | 286 | 189 | 24 |
| 1948. | 2,180 | 1,726 | 54 | 403 | 304 | 21 | 617 | 546 | 56 | 2,281 | 1,998 | 145 | 891 | 870 | 2 | 587 | 485 | 30 |
| 1949. | 1,391 | 851 | 44 | 338 | 229 | 28 | 456 | 441 | 11 | 2,615 | 2,140 | 234 | 567 | 505 | 49 | 593 | 440 | 35 |
| 1950. | 1,165 | 695 | 143 | 533 | 273 | 67 | 587 | 346 | 183 | 2,895 | 2,003 | 679 | 396 | 314 | 73 | 618 | 356 | 78 |
| 1950-July . | 68 | 50 | 3 | 72 | 22 | 3 | 13 | 13 |  | 104 | 81 | 11 | 24 | 21 | 3 | 30 | 25 |  |
| August. | 42 | 20 | 5 | 40 | 19 | 8 | 42 | 38 | 4 | 233 | 121 | 107 | 6 | 6 |  | 39 | 22 | 14 |
| September. | 70 | 43 | 10 | 62 | 15 | 8 | 17 | 17 |  | 223 | 205 | 11 | 7 | 5 |  | 28 | 21 | 3 |
| October | 180 | 65 | 33 | 39 | 14 | 16 | 34 | 34 |  | 228 | 164 | 33 | 23 | 15 | 7 | 46 | 20 | ...... |
| November. | 127 | 78 | 21 | 31 | 17 | 8 | 24 | 24 |  | 174 | 126 | 45 | 9 | 6 |  | 22 | 17 | 1 |
| December. | 146 | 113 | 10 | 109 | 64 | 2 | 72 | 16 | 56 | 183 | 162 | 5 | 4 | 3 |  | 32 | 18 | 1 |
| 1951-January. | 65 | 47 | 7 | 74 | 46 | 6 | 44 | 44 |  | 185 | 127 | 7 | 9 | 9 |  | 31 | 23 |  |
| February. | 63 | 53 | 2 | 27 | 20 | 5 | 26 | 8 | 18 | 220 | 200 | 4 | 2 | 2 |  | 39 | 33 | 1 |
| March. . | 298 | 219 | 28 | 52 | 44 | 2 | 30 | 30 |  | 172 | 115 | 37 | 423 | 421 |  | 20 | 16 |  |
| April | 405 | 301 | 55 | 48 | 23 | 4 | 20 | 20 |  | 278 | 230 | 6 | 24 | 24 |  | 35 | 30 |  |
| May. | 384 | 353 | 1 | 71 | 57 | 12 | 14 | 14 |  | 217 | 211 | 3 | 4 | 4 |  | 50 | 37 | 3 |
| June. | 361 | 314 | 18 | 42 | 28 | 4 | 26 | 26 |  | 258 | 242 | 6 | 3 | 2 |  | 123 | 73 | 36 |
| July. | 129 | 109 | 8 | 17 | 13 | 2 | 18 | 18 |  | 188 | 178 | 2 | 50 | 50 |  | 60 | 68 | ....... |

${ }^{1}$ Estimates of new issues sold for cash in the United States.
2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
${ }^{3}$ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. "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 .
"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.

- 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 (118 corporations) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Profits before taxes | Profits after taxes | Divi. dends | Sales | Profits before taxes | Profits after taxes | Dividends | Sales | Profits before taxes | Profits after taxes | Dividends |
| Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939. | 10,591 | 1,209 | 997 | 722 | 9,008 | 1,071 | 883 | 656 | 1,583 | 139 | 114 | 67 |
| 1940. | 13,006 | 1,844 | 1,273 | 856 | 11,138 | 1,638 | 1,127 | 772 | 1,869 | 206 | 146 | 83 |
| 1941. | 18,291 | 3,156 | 1,519 | 947 | 15,691 | 2,778 | 1,329 | 854 | 2,600 | 378 | 190 | 93 |
| 1942. | 21,771 | 3,395 | 1,220 | 760 | 18.544 | 2,876 | 1,056 | 672 | 3,227 | 519 | 164 | 88 |
| 1943. | 28,240 | 3,683 | 1,260 | 777 | 24,160 | 3,111 | 1,097 | 688 | 4,080 | 571 | 164 | 88 |
| 1944. | 30,348 | 3,531 | 1,255 | 848 | 25,851 | 2,982 | 1,091 | 755 | 4,497 | 549 | 164 | 93 |
| 1945. | 26,531 | 2,421 | 1,129 | 861 | 22,278 | 1,976 | 964 | 764 | 4,253 | 445 | 165 | 98 |
| 1946. | 21,327 | 2,033 | 1,202 | 943 | 17,416 | 1,57? | 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 9,369 | 1,326 1,196 | 808 726 | $\begin{array}{r}343 \\ 354 \\ \hline\end{array}$ | 8,056 8,115 | 1,187 | 723 | 303 312 | 1,307 1,254 | 139 119 | 84 73 | 40 |
| 3 | 9,420 | 1,312 | 799 | 331 | 8 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 ${ }^{1}$. | 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 |
|  | 12,255 | 2,485 | 958 | 873 | 10,481 | 2,185 | 820 | 785 | 1,774 | 300 | 138 | 88 |
| 1951-1. | ${ }^{12,698}$ | +2,230 | r907 | 467 | r10,815 | ${ }^{\text {r } 1,950 ~}$ | $r 791$ | 420 | r1,883 | r280 | ${ }^{\text {r116 }}$ | 47 |
| 2 | 13.039 | 2,222 | 922 | 474 | 11,089 | 1,934 | 802 | 421 | 1,950 | 288 | 120 | 52 |

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

| Year or quarter | Railroad |  |  |  | Electric power |  |  |  | Telephone ${ }^{\text {2 }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends | $\begin{gathered} \text { Operat- } \\ \text { ing } \\ \text { revenue } \end{gathered}$ | Profits before taxes | Profits after taxes | Dividends |
| 1939........ ${ }^{\text {Annual }}$ | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,137 | 384 |  |  |
| 1940. | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,206 | 417 | 228 | 176 |
| 1941. | 5,347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,334 | 473 | 236 | 170 |
| 1942. | 7,466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,508 | 551 | 222 | 160 |
| 1943. | 9,055 | 2,211 | 873 | 217 | 3,464 | 913 | 502 | 410 | 1,691 | 616 | 233 | 166 |
| 1944. | 9,437 | 1,972 | 667 | 246 | 3,615 | 902 | 507 | 398 | 1,815 | 649 | 222 | 165 |
| 1945. | 8,902 | 756 | 450 | 246 | 3,681 | 905 | 534 | 407 | 1,979 | 674 | 265 | 171 |
| 1946. | 7,628 | 271 | 287 | 235 | 3,815 | 964 | 638 | 458 | 2,148 | 517 | 253 | 179 |
| 1947. | 8,685 | 777 | 479 | 236 | 4,291 | 954 | 643 | 494 | 2,283 | 443 | 192 | 131 |
| 1948. | 9,672 | 1,148 | 699 | 289 | 4.830 | 983 | 657 | 493 | 2,694 | 563 | 263 | 178 |
| 1949. | 8.580 | ${ }_{1} 700$ | 438 | 252 | 5,055 | 1,129 | 757 | 553 | 2,967 | 664 | 309 | 213 |
| 1950. | 9473 | 1,385 | 783 | 312 | 5,431 | 1,303 | 824 | 619 | 3,342 | 952 | 441 | 276 |
| 1949-1...... | 2,147 | 119 | 58 | 69 | 1,317 | 316 | 206 | 123 | 707 | 143 | 63 | 49 |
| 194) $2 .$. | 2,226 | 183 | 115 | 55 | 1,226 | 272 | 180 | 135 | 733 | 158 | 72 | 50 |
| 3. | 2,140 | 174 | 104 | 50 | 1,224 | 260 | 175 | 140 | 748 | 168 | 79 | 53 |
|  | 2,066 | 224 | 161 | 78 | 1,288 | 281 | 196 | 156 | 779 | 195 | 95 | 60 |
| 1950-1. | 1,985 | 109 | : 52 | 61 | 1,378 | 351 | ${ }^{3} 230$ | 146 | 787 | 210 | 399 | 63 |
| 2. | 2,238 | 248 | ${ }^{3} 157$ | 53 | 1,322 | 321 | ${ }^{3} 212$ | 153 | 821 | 231 | ${ }^{3} 111$ | 67 |
| 3 | 2,534 | 454 | ${ }^{3} 257$ | 55 | 1,317 | 293 | ${ }^{3} 171$ | 152 | 853 | 251 | ${ }^{3} 112$ | 71 |
| 4. | 2,716 | 574 | ${ }^{3} 318$ | 142 | 1,415 | 339 | 3211 | 168 | 881 | 260 | ${ }^{3} 119$ | 75 |
| 1951-1. | 2.440 | 229 | 103 | 100 | $r_{1}, 504$ | 413 | 229 | 157 | 904 | 275 | 118 | 75 |
|  | 2,596 | 275 | 144 | 62 | 1,414 | 332 | 195 | 160 | 918 | 274 | 117 | 77 |

[^33]| Industry | Annual |  |  | Quarterly |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1949 |  |  | 1950 |  |  |  | 1951 |  |
|  |  |  |  | 2 | 3 | 4 | $1{ }^{1}$ | 21 | 31 | 41 | 1 | 2 |
| Nondurable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (94 corps.) : ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales . . . | 13,364 | 12,790 | 14,710 | 3,051 | 3,163 | 3,333 | 3,251, | 3,453 | 3,939 | 4,066 | r4,323 | 4,260 |
| Profits after taxes. | 1,474 | 1,211 | 1,510 | 256 | 292 | 342 | 307 | 581 353 | 782 468 | 833 <br> 382 | +850 +376 | 875 |
| Dividends. . | 656 | 708 | 887 | 166 | 147 | 249 | 166 | 175 | 213 | 333 | 198 | 201 |
| Selected industries: <br> Foods and kindred products ( 28 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales........................... | 3,447 | 3,254 | 3,416 | 792 | 822 | 835 | 757 | 811 | 957 | 892 | '1,000 | 878 |
| Profits before taxes | 410 | 377 | 463 | 89 | 101 | 102 | 83 | 100 | 157 | 124 | ${ }^{1} 20$ | 94 |
| Profits after taxes. | 257 | 233 | 253 | 54 | 63 | 64 | 47 | 58 | 88 | 59 | ${ }^{5} 58$ | 47 |
| Dividends. . | 135 | 134 | 141 | 31 | 29 | 44 | 31 | 33 | 34 | 44 | 31 | 33 |
| Chemicals and allied products (26 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.. . . . . . . . . | 3,563 | $\begin{array}{r}3,562 \\ 673 \\ \hline 1\end{array}$ | 4,456 1.114 | 860 140 | 896 <br> 174 | 910 189 | 952 | $\begin{array}{r}1.049 \\ 247 \\ \hline\end{array}$ | 1,192 | 1,263 351 | 1,345 | 1,381 368 |
| Profits after taxes. | 408 | 403 | 1. 560 | 83 | 105 | 115 | 117 | 141 | 176 | 127 | r140 | 139 |
| Dividends. | 254 | 311 | 438 | 66 | 68 | 113 | 72 | 79 | 112 | 174 | 83 | 83 |
| Petroleum refining (14 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.. ${ }_{\text {Profits }}$ before taxes | 3,945 | 3,865 | 4,234 | 934 119 | 942 | 996 | 960 | 989 | 1,113 | 1,172 | 1,204 | 1,204 |
| Profits before taxes Profits after taxes.. | 721 <br> 548 | 525 <br> 406 | 652 443 | 119 92 | $\begin{array}{r}114 \\ 86 \\ \hline\end{array}$ | 131 | 121 87 | $\begin{array}{r}133 \\ 95 \\ \hline\end{array}$ | 188 | 209 130 |  <br>  <br>  <br> 2123 <br>  <br>  | 203 |
| Dividends. . . . | 172 | 172 | 205 | 47 | 31 | 63 | 42 | 42 | 44 | 77 | 57 | 55 |
| Durable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (106 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales....... | 23,591 | 23,914 | 29,240 | 6,320 | 6,257 | 5,217 | 6,004 | 7,196 | 7,851 | 8,188 | 8,375 | 8,779 |
| Profits before taxe | 3,107 | 3,192 | 5,191 | 799 | 866 | 697 | 896 | 1,240 | 1,403 | 1.652 | ${ }^{1}$, 380 | 1,400 |
| Profits after taxes | 1,836 | 1,888 | 2,540 | 470 | 508 | 424 | 494 | 693 | 777 | 576 | ${ }^{5} 530$ | 547 |
| Dividends. | 746 | 949 | 1,350 | 188 | 184 | 380 | 220 | 218 | 370 | 541 | 269 | 273 |
| Selected industries: <br> Primary metals and products (39 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals and products (39 corps.) : Sales | 9,066 | 8,197 | 10,321 | 2,175 | 2,050 | 1,542 | 2,200 | 2,528 | 2,672 | 2,921 | 3,044 | 3,212 |
| Profits before taxes. | 1,174 | -993 | 1,698 | 252 | 228 | 160 | 299 | 400 | 455 | 544 | ${ }^{5} 525$ | 554 |
| Profits after taxes. | 720 | 578 | 853 | 144 | 130 | 100 | 167 | 225 | 255 | 206 | 201 | 211 |
| Dividends. | 270 | 285 | 377 | 64 | 61 | 89 | 66 | 73 | 80 | 157 | 88 | 85 |
| Machinery ( 27 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales...... | 4,554 | 4,372 | 5,082 | 1,110 | 1,055 | 1,101 | 1,106 | 1,200 | 1,277 | 1,498 | $\cdot 1,487$ | 1,571 |
| Profits before taxes. | 569 | 520 | 846 | 120 | 119 | 148 | 145 | 168 | 194 | 339 | ${ }^{2} 249$ | 236 |
| Profits after taxes. | 334 | 321 | 422 | 77 | 75 | 91 | 81 | 93 | 108 | 140 | r94 | 92 |
| Dividends.... | 126 | 136 | 206 | 32 | 31. | 41 | 49 | 37 | 38 | 83 | 42 | 46 |
| Automobiles and equipment ( 15 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.................... | 8,093 | 9,577 | 11,805 | 2,601 | 2,707 | 2,118 | 2,283 | 2,975 | 3,355 | 3,192 | 3,268 | 3,331 |
| Profits before taxes | 1,131 | 1,473 | 2,306 | 376 | 462 | 337 | 398 | 596 | ${ }^{656}$ | 656 | ${ }^{+514}$ | 508 |
| Profits after taxes. Dividends. . . | 639 282 | 861 451 | 1,089 671 | 218 76 | 267 80 | 200 216 | 215 90 | 330 91 | 358 232 | 186 258 | 122 | 204 119 |

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

## CORPORATE PROFITS, TAXES AND DIVIDENDS

(Estimates of the Department of Commerce. Quarterly data at seasonally adjusted annual rates)
[In billions of dollars]

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 6.5 | 1.5 | 5.0 | 3.8 | 1.2 | 1949-2. | 26.7 | 10.3 | 16.4 | 7.5 | 8.9 |
| 1940. | 9.3 | 2.9 | 6.4 | 4.0 | 2.4 |  | 28.0 | 10.9 | 17.1 | 7.4 | 9.7 |
| 1941 | 17.2 | 7.8 | 9.4 | 4.5 | 4.9 | 4 | 27.0 | 10.5 | 16.5 | 8.0 | 8.5 |
| 1942. | 21.1 | 11.7 | 9.4 | 4.3 | 5.1 |  |  |  |  |  |  |
| 1943 | 25.1 | 14.4 | 10.6 | 4.5 | 6.2 |  | 31.9 | 14.4 | 17.5 | 7.8 | 9.7 |
| 1944. | 24.3 | 13.5 | 10.8 | 4.7 | 6.1 | 1950-1. | 37.5 | 16.9 | 20.6 | 8.4 | 12.2 |
| 1945. | 19.7 | 11.2 9.6 | 8.5 13.9 | 4.7 5.8 | 3.8 8.1 |  | 45.7 | 20.5 | 25.2 | 9.4 | 15.8 |
| 1946. | 23.5 30.5 | 9.6 11.9 | 13.9 18.5 | 5.8 6.6 | 8.1 12.0 |  | 50.3 | 22.5 | 27.8 | 11.1 | 16.7 |
| 1948. | 33.8 | 13.0 | 20.7 | 7.3 | 13.6 |  |  |  |  |  |  |
| 1949. | 28.3 | 11.0 | 17.3 | 7.6 | 9.8 | 1951-1. | 51.8 | 28.5 | 23.3 | 8.8 | 14.5 |
| 1950. | 41.4 | 18.6 | 22.8 | 9.2 | 13.6 | 21 | 48.5 | 26.5 | 22.0 | 9.5 | 12.5 |

${ }^{1}$ 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 gross direct debt | Marketable public issues ${ }^{2}$ |  |  |  |  | Nonmarketable public issues |  |  |  | Special issues | Non-interestbearing debt |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{\text {\% }}$ | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \end{aligned}$ | Certificates of indebtedness | Treasury notes | Treasury bonds | Total ${ }^{3}$ | U. S. savings bonds | Treasury tax and savings notes | Treasury bonds-investment series |  |  |
| 1944-Ju | 202,626 | 201,003 | 140,401 | 14,734 | 28,822 | 17,405 | 79,244 | 44,855 | 34,606 | 9,557 |  | 14,287 | 1,460 |
| Dec | 232,144 | 230,630 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 |  | 16,326 | 1,739 |
| 1945-June | 259,115 | 258.682 | 181,319 | 17,041 | 34,136 | 23,497 | 106,448 | 56,226 | 45,586 | 10,136 |  | 18,812 | 2,326 |
| Dec. | 278.682 | 278,115 | 198,778 | 17,037 | 38,155 | 22,967 | 120,423 | 56,915 | 48,183 | 8,235 |  | 20,000 | 2,421 |
| 1946-June | 269,898 | 269,422 | 189,606 | 17,039 | 34,804 | 18,261 | 119,323 | 56,173 | 49,035 | 6,711 |  | 22,332 | 1,311 |
| Dec. | 259,487 | 259,149 | 176,613 | 17,033 | 29,987 | 10,090 | 119,323 | 56,451 | 49,776 | 5,725 |  | 24,585 | 1,500 |
| 1947-June | 258.376 | 258,286 | 168,702 | 15,775 | 25,296 | 8,142 | 119,323 | 59,045 | 51,367 | 5,560 |  | 27,366 | 3,173 |
| Dec. | 256,981 | 256,900 | 165,758 | 15,136 | 21,220 | 11,375 | 117,863 | 59,492 | 52,053 | 5,384 | 970 | 28,955 | 2,695 |
| 1948-June | 252,366 | 252,292 | 160,346 | 13.757 | 22,588 | 11,375 | 112,462 | 59,506 | 53,274 | 4,394 | 959 | 30,211 | 2,229 |
| Dec. | 252,854 | 252,800 | 157,482 | 12,224 | 26,525 | 7,131 | 111,440 | 61,383 | 55,051 | 4,572 | 955 | 31,714 | 2,220 |
| 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 |
| 1950 Dec. | 257,160 | 257, 130 | 155,123 | 12,319 | 29,636 | 8.249 | 104,758 | 66.000 | 56,707 | 7,610 | 954 | 33,896 | 2,111 |
| 1950-Jun | 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-Aug. | 257.891 | 257,874 | 155,162 | 13,637 | 12.817 | 25,755 | 102,795 | 67,897 | 57,470 | 8,912 | 953 | 32,705 | 2,110 |
| Sept | 257.236 | 257,216 | 153,774 | 13,637 | 11,620 | 31,688 | 96,670 | 67,798 | 57,396 | 8,895 | 953 | 33,396 | 2,247 |
| Oct. | 256.959 | 256,937 | 152,779 | 13,629 | 5.373 | 36,948 | 96,670 | 68,413 | 57,954 | 8,999 | 953 | 33,539 | 2,206 |
| Nov | 257,100 | 257,077 | 152,758 | 13,608 | 5,373 | 36,948 | 96,670 | 68,398 | 58,027 | 8,907 | 953 | 33,732 | 2,189 |
| Dec. | 256,731 | 256,708 | 152,450 | 13,627 | 5,373 | 39,258 | 94,035 | 68,125 | 58,019 | 8,640 | 953 | 33,707 | 2,425 |
| 1951-Jan. | 256,143 | 256,125 | 151,620 | 13,629 |  | 43,800 | 94,035 | 68,092 | 58,017 | 8,748 | 953 | 33,992 | 2.421 |
| Feb. | 255,958 | 255,941 | 151,625 | 13,632 |  | 43,802 | 94,035 | 67,824 | 57,769 | 8,730 | 953 | 33,933 | 2,559 |
| Mar | 255,018 | 254,997 | 151, 623 | 13,630 |  | 43,802 | 94,035 | 67,405 | 57,764 | 8,296 | 953 | 33,525 | 2,444 |
| Apr | 254,748 | 254, 727 | 138,075 | 13,627 |  | 43,802 | 80,490 | 80,615 | 57,652 | 8,109 | 14,498 | 33,590 | 2,447 |
| May | 255,122 | 255,093 | 138,041 | 13,614 |  | 43,802 | 80,469 | 80,639 | 57,607 | 8,158 | 14,518 | 34,049 | 2,364 |
| June | 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 |
| July | 255,685 | 255,657 | 139,279 | 14,413 | 9,524 | 36,360 | 78,830 | 79,339 | 57,538 | 7,926 | 13,524 | 34,707 | 2,332 |
| Aug. | 256,677 | 256,644 | 139,741 | 15,012 | 14,740 | 31,010 | 78,827 | 79,434 | 57,509 | 8,041 | 13,522 | 35,146 | 2,323 |

1 Includes fully guaranteed securities, not shown separately.
2 Includes amounts held by Government agencies and trust funds, which aggregated 3,307 million dollars on July 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 AUGUST 31, 1951
[On basis of daily statements of United States Treasury. In millions

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Treasury bonds-Cont. |  |
| Sept. 6, 1951 | 1,101 | June 15, 1952-54.... 2 | 5,825 |
| Sept. 13, 1951 | 1,001 | June 15. 1952-55... $21 / 4$ | 1,501 |
| Sept. 20, 1951 | 1,001 | June 15, 1952-556... 2 | 510 |
| Sept. 27, 1951 | 1,000 | Dec. 15, 1952-54.... 2 | 8,662 |
| Oct. 4, 1951 | 1,201 | June 15, 1953-55². . | 725 |
| Oct. 11, 1951 | 1.202 | June 15, 1954-569.. 214 | 681 |
| Oct. 18, 1951 | 1,202 | Mar. 15, 1955-602. $27 / 8$ | 2,611 |
| Oct. 25, 1951 | 1,201 | Mar. 15, 1956-58. . 2 1/2 | 1.449 |
| Nov. 1, 1951 | 1,301 | Sept. 15, 1956-592. . 284 | 982 |
| Nov. 8, 1951 | 1,300 | Sept. 15, 1956-59...214 | 3,823 |
| Nov. 15, 1951 | 1,300 | June 15, 1958-632, .284 | 919 |
| Nov. 23, 1951 | 1,101 | June 15. 1959-627. . ${ }^{1 / 4}$ | 5.284 |
| Nov. 29, 1951 | 1,101 | Dec. 15, 1959-627. . ${ }^{1 / 4}$ | 3,469 |
|  |  | Dec. 15, 1960-652 $\ldots 28$ | 1,485 |
|  |  | June 15, 1962-677...21/2 | 2.118 |
|  |  | Dec. 15, 1963-683. . 21/2 | 2,831 |
| Certificates |  | June 15, 1964-697. . $21 / 3$ | 3,761 |
| Apr. 1, 1952.... $1^{178}$ | 9,524 | Dec. $15,1964-697 . .21 / 2$ Mar. 15, 1965-707. $21 / 2$ | 3,837 5.197 |
| July 1, 1952.....17/8 | 5,216 | Mar. 15, 1965-707. .21/2 | 5,197 3,480 |
|  |  | June 15, 1967-727. . $21 / 2$ | 2,002 |
|  |  | Sept. 15, 1967-72 ...21/2 | 2,716 |
| Treasury notes |  | Dec. 15, 1967-72 ${ }^{\text {, . } 21 / 2}$ | 4,076 |
| Oct. 1, 1951. | 1,918 |  |  |
| Oct. 15, 1951...... $11 / 4$ | 5,941 | Postal Savings |  |
| Nov. 1, 1951...... 114 | 5,253 | bonds........... 21/2 | 102 |
| Mar. 15, 1954..... 18 18/8 | 4,675 |  |  |
| Mar. 15, 1955...... ${ }^{118}{ }^{\text {Dec. }}$ | 5,365 |  |  |
| Dec. 15, $1955 \ldots \ldots .184$ Apr. $1,1956 \ldots . .11 / 2$ | $\begin{aligned} & 6,854 \\ & 1,004 \end{aligned}$ | Panama Canal Loan. 3 | 50 |
|  |  | Total direct | 139,741 |
| Treasury bonds |  |  |  |
| Sept. 15, 1951-552. ${ }^{3} 3$ | , 755 |  |  |
| Dec. 15, 1951-532. ${ }^{4} 114$ | 1,118 | Guaranteed securities |  |
| Mar. 15, 1952-54. . $21 / 2$ | 1,024 | Federal Housing Admin. |  |
| Mar. 15, 1952-535. . 2 | 7,986 | Various. | 31 |
| ${ }^{1}$ Sold on discount basis. See table on Open-Market Money Rates, p. 1164. <br> ${ }_{2}^{2}$ Partially tax exempt. <br> ${ }^{3}$ Called for redemption on Sept. 15, 1951. <br> © Called for redemption on Dec. 15, 1951. <br> ${ }^{5}$ Maturity Sept. 15, 1953. <br> - Maturity Dec. 15, 1955. <br> ${ }^{7}$ Restricted. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

UNITED STATES SAVINGS BONDS
[In millions of dollars]


| End of month | Totalgrossdebt(includ-ing guar-anteedsecuri-ties) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | otal | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual <br> savings banks | Held by the public |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Insurance companies |  |  |  | Other corporations | State and local governments | Individuals |  | Miscellaneous investors. |
|  |  | 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 4,810 | 126,474 | 7,202 | 52,200 68,400 | 5,300 7 | 13,100 17,300 | 12,900 20,000 | 1,500 | 19,200 31 | 11,700 14,800 | 3,400 |
| 1944-June | 202,626 | 14,287 18,812 | 4,810 6,128 | 183,529 | 14,901 | 68,400 84,200 | 7,300 9,600 | 17,300 22,700 | 20,000 22,900 | 3,200 $\mathbf{5 , 3 0 0}$ | 31,200 40,700 | 14,800 18,300 | 6,400 8,900 |
| 1946-June | 269,898 | 22,332 | 6,798 | 240,768 | 23,783 | 84,400 | 11,500 | -24,900 | 17,700 | 6,500 | 43,500 | r19,800 | 8,800 |
| 1947-June | 258,376 | 27,366 | 5,445 | 225,565 | 21,872 | 70,000 | 12,100 | r24,600 | 13,900 | 7,100 | 45,500 | r20,700 | 9,800 |
| Dec. | 256,981 | 28,955 | 5,404 | 222,622 | 22,559 | 68,700 | 12,000 | r23,900 | 14,100 | 7,300 | 46,200 | r19,300 | 8,600 |
| 1948-June | 252,366 | 30,211 | 5,549 | 216,606 | 21,366 | 64,600 | 12,000 | r22,800 | 13,500 | 7,800 | 47,100 | r18.400 | 9,100 |
| Dec. | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | >21,200 | 14,300 | 7,900 | 47,800 | r17,800 | 9,300 |
| 1949-June | 252,798 | 32,776 | 5,512 | 214,510 | 19,343 | 63,000 | 11,600 | 20,500 | 15,100 | 8,000 | 48,800 | r18,100 | 10,000 |
| Dec. | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | r20,100 | 16,300 | 8,000 | 49,300 | r17,200 | 9,800 |
| 1950-June | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | r19,800 | 18,300 | 8,200 | 49,900 | r17,700 | 10.200 |
| Dec. | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | ${ }^{1} 18,600$ | 19,900 | 7,800 | 49,600 | r17,500 | 10,700 |
| 1951-Apr. | 254,748 | 33,590 | 6,274 | 214,884 | 22,742 | 58,500 | 10,400 | r17,400 | r21,200 | 7,900 | 49,200 | r16,800 | 10,600 |
| May | 255,122 | 34,049 | 6,281 | 214,792 | 22,509 | 57,900 | 10,300 | r17,300 | 21,800 | 8,000 | 49,100 | r16,800 | 11,000 |
| Ju | 255,251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,500 | 10,200 | 17,000 | 20,900 | 8.000 | 49,000 | 16,800 | 10,900 |

$r$ Revised.
${ }^{1}$ Includes the Postal Savings System.
${ }_{8}^{2}$ Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1950.
${ }^{2}$ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
Note.-Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES *
[Interest-bearing public marketable securities. In millions of dollars]

| End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com- <br> mer- <br> cial <br> banks | Mu- <br> tual savings banks | Insurance com- | Other | End of month | Total out-stand- ing | ${ }^{\mathrm{T}}, \mathrm{S}$. Govt. agencies and $\stackrel{\text { trust }}{ }$ funds | Federal Reserve Banks | Com- mer- cial banks | Mutual savings banks | Insurance companies | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of security: |  |  |  |  |  |  |  | Treasury bonds and notes, due or callable: |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Total: }{ }^{2} \text {-Dec. } \end{aligned}$ | 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 | 19,090 | 44,087 | 1948-Dec | 10,216 | 98 49 | 861 982 | 5,571 | 232 | 385 | 3,125 |
| Dec. | 155,138 | 5,327 | 18,885 | 59,856 | 10,772 | 18,535 | 41, 763 | Dec | 11,226 14.319 | 49 36 | 982 | 7,021 | 236 | 385 468 | 2,553 |
| 1950-June | 155,325 | 5,350 | 18,331 | 58,972 | 10,877 | 18,132 | 43,663 | 1950-June | 14,319 <br> 10,387 | 70 | 565 | 7,001 | 151 | 360 | 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 | 10,722 |
| 1951-May. | 138.068 | 3,249 | 19,796 | 50,971 | 8,332 | 12,361 | 43,359 |  |  |  |  |  |  |  |  |
| Jreasury bills: | 137,944 | 3,272 | 20,268 | 51,515 | 8,254 | 12,077 | 42,558 | 1951-Ma | 39,929 37.631 | 33 | 12,403 10.241 | [3,145 | 327 467 | 1,019 1,044 | $\left\lvert\, \begin{aligned} & 13,002 \\ & 10,747 \end{aligned}\right.$ |
| 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 | 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-May | 13.614 | 24 | 655 | 2.981 | 127 | 904 | 8.923 | 950-June | 51,802 | 327 189 | 5,116 | 33,127 | 1,058 | 1,731 | 0,443 5,660 |
| Certificates: | 13,614 | 26 | 527 | 3,750 | 122 | 829 | 8,360 |  |  | 189 |  | 24,534 |  |  |  |
| 1948-Dec. | 26,525 | 24 | 6,078 | 9,072 | 256 | 672 | 10,423 | 1951-May. | 38,347 | 173 | 4,437 | 25,816 | 428 | 1,103 | 6,390 |
| 1949--June | 29,427 | 26 | 6,857 | 9,561 | 207 | 602 | 12,174 |  | 31,022 | 139 | 3,878 | 20,853 | 227 | 756 | 5,169 |
| Dec. | 29,636 | 48 | 6,275 | 11,520 | 169 | 633 | 10,991 |  |  |  |  |  |  |  |  |
| 1950-June | 18,418 |  | 5,357 | 5,354 | 64 | 382 | 7,254 | $1948-\text { Dec. }$ | 10,464 | 314 | 434 | 6,314 | 520 | 997 | 1,885 |
| Dec. | 5,373 | ${ }^{(3)}$ | 2,334 | 1,544 | 7 | 53 | 1,435 | 1949-June | 15,067 | 532 | 584 | 6,587 | 2,002 | 1,732 | 3,630 |
| 1951-May |  |  |  |  |  |  |  |  | 18,537 | 568 | 1,388 | 6,995 | 2,640 | 2,230 | 4,716 |
| Treasury notes: | 9,509 | 17 | 3,194 | 2,753 | 37 | 287 | 3,221 | 1950-June | 15.926 | 423 | 1.148 | 5,675 | 2,439 | 2,055 | 4,186 |
| Treasury notes: |  | 7 |  |  |  |  |  | Dec | 17,411 | 412 | 982 | 7,329 | 2,125 | 1,948 | 4,615 |
| 1949-June | 3.596 | 47 | 359 | 1,801 | 41 | 104 | 1,244 | 1951-May | 15,962 | 391 | 1,032 | 6,238 | 2,021 | 1,858 | 4,422 |
| Dec. | 8,249 | 15 | 562 | 5,569 | 107 | 244 | 1,752 | June | 15,962 | 376 | 1,032 | 6,273 | 2,009 | 1,858 | 4,414 |
| 1950-June | 20,404 | 29 | 3,500 | 11,204 | 154 | 403 | 5,114 |  |  |  |  |  |  |  |  |
| Dec. | 39,258 | 10 | 12,527 | 15,833 | 136 | 707 | 10,045 | After 10 years: |  |  |  |  |  |  |  |
| 1951-May. | 43.802 | 17 | 15,051 | 15,547 | 158 | 891 | 12,138 | 1948-Dec. | 53.838 48.554 | 4,710 4,455 |  | 3,541 | $\begin{aligned} & 8,048 \\ & 7,293 \end{aligned}$ |  |  |
| June. <br> Treasury bonds | 35,806 | 14 | 12,439 | 13,704 | 120 | 687 | 8,842 | 1949-June | 48,554 45,084 | 4,455 <br> 4,441 | 4,452 | 3,933 | 7,293 | 14,1795 | 14,242 |
| 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 |
| 1950-Dec. | 104,758 | 5,217 | 7,218 | 39,235 | 10,480 | $17,579$ | $\left\|\begin{array}{l} 25,029 \\ 25 \\ 340 \end{array}\right\|$ | 1951-M | 30,032 | 2,591 | 1,269 | 2,772 | 5,425 | 7,468 | 10,507 |
| 1950-June | 102,795 94,035 | 5,273 | 5,618 | 38,691 | 10,624 9,967 | 17.249 | $\begin{aligned} & 25,340 \\ & 24,941 \end{aligned}$ | June. | 30,023 | 2,629 | 1,397 | 2,781 | 5,389 | 7,293 | 10,534 |
| 1951-May | 80,469 | 3.171 | 4,090 | 32,424 | 8.043 | 10,557 | 22,184 |  |  |  |  |  |  |  |  |
| June | 78,832 | 3,178 | 4,108 | [31,286 | 7,973 | 10,264 | 22,023\| |  |  |  |  |  |  |  |  |

[^34][In millions of dollars]

| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  | Cash operating income and outgo ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net receipts | $\begin{gathered} \text { Budget } \\ \text { ex- } \\ \text { pendi- } \\ \text { tures } \end{gathered}$ | Budget surplus ( + ) or deficit ( - ) |  | Clear ing account ${ }^{1}$ | Increase ( + ) or decrease ( - ) during period |  | General fund of the Treasury (end of period) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Balance in general fund | Assets |  |  |  | Total lia-bilities | Cash income | Cash outgo | Excess income $(+)$ or outgo (-) |
|  |  |  |  |  |  | Gross debt | General fund balance |  | Total | Deposits in |  | Other assets |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Federal Reserve banks ${ }^{2}$ | Special depositaries |  |  |  |  |  |
| Fiscal year: 1949 | 38,246 | 40,057 | -1,811 | -495 | +366 | +478 | -1,462 | 3,470 | 3,862 | 438 | 1,771 | 1.653 | 392 | 41.628 | 40,576 | +1.051 |
| 1950. | 37,045 | 40,167 | -3,122 | +99 | +483 | +4.587 | +2,047 | 5,517 | 5.927 | 950 | 3,268 | 1,709 | 410 | 40,970 | 43,155 | -2,185 |
| 1951. | 48,143 | 44,633 | +3,510 | +679 | -214 | $-2,135$ | +1.839 | 7,357 | 7.871 | 338 | 5,680 | 1,853 | 514 | 53,439 | 45,804 | +7.635 |
| 1950-Aug | 2,860 | 2,515 | +344 | +147 | -140 | +333 | +685 | 5,185 | 5.501 | 733 | 3,115 | 1,654 | 316 | 3,524 | 3,009 | +514 |
| Sept. | 4,605 | 3,520 | +1,084 | -27 | -80 | -658 | +319 | 5,505 | 5,932 | 1,116 | 3,065 | 1,751 | 428 | 4,865 | 3,199 | +1,666 |
| Oct. | 2,056 | 3,170 | $-1.114$ | -17 | +49 | -279 | -1,359 | 4,145 | 4,537 | 569 | 2,317 | 1,651 | 392 | 2,426 | 3,335 | -909 |
| Nov. | 2,851 | 43,102 | - -252 | ${ }^{1}+169$ | $-63$ | +140 | -6 | 4,139 | 4,586 | 714 | 2,232 | 1,640 | 446 | 3,487 | 3,415 | +72 |
| Dec. | 4,211 | 3,742 | +470 | +45 | -52 | -369 | +93 | 4,232 | 4,724 | 690 | 2,344 | 1,690 | 492 | 4,488 | 4,004 | +485 |
| 51-Jan. | 4,448 | 3,808 | +640 | -83 | +247 | -583 | +221 | 4,454 | 4,865 | 807 | 2,117 | 1,941 | 412 | 4,696 | 3,438 | +1.259 |
| Feb.. | 4,257 | 3,211 | +1,047 | +227 | $-161$ | -184 | +929 | 5,382 | 5,806 | 465 | 3,614 | 1,726 | 423 | 4,877 |  | +1,356 |
| Mar. | 8,112 | 4,058 | +4,054 | -34 | +111 | -944 | +3,187 | 8,569 | 8,991 | 1.120 | 5,900 | 1,971 | 422 | 8,489 | 4,219 | +4,270 |
| Apr... | 2,626 | 4,007 | -1,381 | -69 +136 | +106 -304 | -270 | -1.614 | 6,955 | 7,360 | 611 | 5,030 | 1,719 | 405 | 2,960 | 4,144 | $-1,184$ |
| May.. | 3,146 | 4,517 5,969 | $-1,370$ $+1,119$ | +136 +284 + | +304 +43 +4 | +366 +129 | $-1,173$ $+1,574$ | 5,782 | 6,376 | 666 338 | 4,029 5,680 | 1.681 1.853 | 594 514 | 4, 4.48 | 5,154 | -1,006 |
| July. | 2,571 | 4,739 | $-2,168$ | +11 | -14 | +435 | -1,737 | 5,620 | 6,032 | 584 | 3,694 | 1,754 | 512 412 | 2,854 | 4,843 | +1,989 |
| Aug. | 3,594 | 5,087 | -1,493 | +83 | -103 | +988 | -525 | 5.095 | 5,431 | 459 | 3.244 | 1,727 | 336 |  |  |  |


| 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 | Social Security taxes | Other receipts | Total receipts | Deduct |  | Net receipts | Withheld individual income and old-age insurance taxes ${ }^{7}$ | Individual income tax not withheld | Corporation income and profits taxes | Es- <br> tate <br> and <br> gift <br> taxes | Excise and other miscellaneous taxes |
|  | Withheld by employers | Other |  |  |  |  | $\begin{gathered} \text { Refunds } \\ \text { of } \\ \text { taxes } \end{gathered}$ | Social Security employment taxes 5 |  |  |  |  |  |  |
| Fiscal year: | 9,842 | 19,641 |  |  |  |  | 2,838 | 1,690 | 38,246 |  |  |  |  |  |
|  | 9,842 10,073 | 19,641 | 8,348 | 2.487 | 1,4563 | 42,774 41,311 | 2,838 | 1,090 | 37,246 | 11, 743 | 7,996 | 11,554 | 797 | 7,585 |
| 1950 | 10,073 | 18,189 24,218 | 8,303 9,423 | 2,892 3,940 | 1,853 2,253 | 41,311 | 2,160 | 2,106 3,120 | 37,045 48,143 | 11,762 | 7,264 | 10,854 14,388 | 706 730 | 7,599 8,704 |
| 1950-Aug. | 1,423 | 345 | 948 | 340 | 181 | 3,238 | 62 | 316 | 2,860 | 2,323 | 98 | 212 | 67 | 894 |
| Sept. | 819 | 2,816 | 775 | 315 | 117 | 4,842 | 52 | 185 | 4,605 | 103 | 1,012 | 1,823 | 50 | 697 |
| Oct. | 514 | 591 | 808 | 186 | 202 | 2,300 | 62 | 181 | 2,056 | 974 | 183 | 403 | 51 | 763 |
| Nov. | 1,620 | 320 | 746 | 310 | 187 | 3,184 | 45 | 288 | 2,851 | 2,336 | 103 | 213 | 47 | 712 |
| Dec. | 988 | 2,175 | 764 | 377 | 169 | 4,474 | 23 | 239 | 4,211 | 267 | 257 | 1,907 | 44 | 679 |
| 1951-Jan. | ${ }^{6} 680$ | 2,709 | 853 | ${ }^{6} 149$ | 230 | 4,621 | 42 | 131 | 4,448 | 829 | 2,527 | 297 | 80 | 820 |
| Feb. | 2,044 | 1,281 | 797 | 527 | 171 | 4,820 | 189 | 374 | 4,257 | 3,105 | 1,028 | 151 | 54 | 730 |
| Mar. | 1,273 | 6,152 | 838 | 395 | 152 | 8,811 | 459 | 239 | 8,112 | 409 | 2,093 | 4,316 | 129 | 682 |
| Apr. | , 578 | 1.688 | 690 | 157 | 177 | 3,289 | 513 | 150 | 2,626 | 935 | 2989 | - 499 | 59 | 635 |
| May. | 2,038 | - 482 | 747 | 555 | 217 | 4,039 | 359 | 534 | 3,146 | 3,509 | 194 | 244 | 58 | 713 |
| June. | 1,123 | 5,065 | 719 | 425 | 270 | 7,603 | 234 | 280 | 7,089 | . 256 | 1.195 | 3,908 | 47 | 660 |
| July. | $\begin{array}{r}726 \\ \hline 2.131\end{array}$ | 983 | 722 | 177 | 225 | 2,833 | 88 | 175 | 2,571 | 1.158 | 321 | 596 | 56 | 709 |
| Aug. . | $p_{2}, 131$ | 404 | 806 | ${ }^{2} 996$ | 228 | 4,165 | 55 | 516 | 3,594 |  |  |  |  |  |

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 | $\begin{aligned} & \text { Aid } \\ & \text { to } \\ & \text { agri- } \\ & \text { cul- } \\ & \text { ture } \end{aligned}$ | Trans fers to trust accounts | Other | Social Securityaccounts |  |  | Other |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{gathered} \mathrm{Re}- \\ \text { ceipts } \end{gathered}$ | in-vestments | Ex-penditures | $\begin{gathered} \text { Re- } \\ \text { ceipts } \end{gathered}$ | In-vestments | Expendi tures |
| Fiscal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949. | 40,057 | 12,158 | 5,339 $\mathbf{5}, 750$ | 6,016 | 6,791 | 2,656 2,984 | 1,383. | 6,181 6,970 | 3,722 4,293 | 1,479 | 2,252 | 1,992 | 832 -1.430 | 1,646 |
| 1951 | 44,633 | 19,958 | 5,613 | 4,431 | 5,238 | 636 | 972 | 7,786 | 5,631 | 2,685 | 2,790 | 2,165 | 872 | 771 |
| 1950-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 | 3300 | 157 | 214 | 192 | -9 | 146 |
| Nov. | -3,102 | 1,446 | 142 | 252 | 437 | 23 | 6 | 5646 | 288 | 27 | 241 | 132 | - $\begin{array}{r}-15 \\ \hline 1\end{array}$ | 10 |
| 1951-Jan. | 3,808 | 1,651 | 514 | 334 | 462 | 115 | 73 | 658 | 414 | 233 | 278 | 157 | 194 | -50 |
| 1951- Feb. | 3,211] | 1,695 | 156 | 328 | 417 | ${ }^{(8)}$ | , | 606 | 582 | 194 | 258 | 125 | 15 | 14 |
| Mar. | 4,058 | 2,057 | 580 | 346 | 454 | 68 | 2 | 552 | 280 | 101 | 259 | 150 | 27 | 77 |
| Apr. | 4,007 | 2,160 | 253 | 392 | 427 | 104 | 82 | 589 | 283 | 83 | 255 | 184 | 24 | 173 |
| May | 4,517 | 2,396 | 163 | 487 | 434 | 91 | 1 | 955 | 928 | 510 | 266 | 127 | -23 | 166 |
| June. | 5,969 <br> 4.739 | $\begin{array}{r}2,495 \\ p 2 \\ \hline\end{array}$ | 1,557 232 | ${ }_{7} 78.5$ |  | 92 40 | $(8)$ 67 | $\begin{array}{r}655 \\ \hline 717\end{array}$ | 579 29.3 | 346 <br> 128 <br> 18 | 261 | 433 117 | $\begin{array}{r}317 \\ -22 \\ \hline\end{array}$ | -205 28 |
| July. | 4,739 <br> , 087 | ${ }^{p} 3,030$ | ${ }_{222} 2$ | ${ }^{\text {p }} 3872$ | 419 419 | ${ }^{p} 103$ | ${ }^{\text {p }} 34$ | x907 | 919 | 526 | 291 | 160 | -66 | 245 |

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

PRINCIPAL ASSETS AND LIABILITIES

| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Pri- <br> vately <br> owned <br> inter- <br> est |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. secu- rities | Other securities ${ }^{2}$ |  |  | Fully <br> guar- <br> anteed |  |  |  |  |
| All agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1950 | 24,118 | 474 | 12.502 | 2,186 | 2,101 | 3,483 | 2,924 | 450 | 18 |  | 1,446 | 21,679 | 20 |
| Sept. 30, 1950 Dec. 31, 1950 | 24,102 |  | 12,769 | 1,739 1,774 | 2,112 2,075 | 3,478 | 2,931 | 476 499 | 19 | 1,108 | 1.970 1.193 | 21,791 | 214 |
| Mar. 31, 1951 | 25,104 |  | 13,496 | 1,764 | 2,162 | 3,467 | 2,951 | 549 | 19 | 1,247 | 1,234 | 22,337 | 268 |
| Classification by cgency, 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 |  |  | 6 |  | 624 | 6 | 67 |  |
| Production credit corporations. ${ }^{\text {a }}$. . . . . . | 60 | 2 |  |  | 42 | 15 |  | ${ }^{(3)}$ |  |  | 2 | 58 |  |
| Agricultural Marketing Act Revolving Fund | 2 |  |  |  |  |  |  |  |  |  |  | 2 |  |
| Federal Farm Mortgage Corp............ |  |  |  |  |  |  |  |  | 1 |  |  | 38 |  |
| Rural Electrification Administration | 1,664 | 33 | 1,591 |  |  |  | ${ }^{(a)}$ | 40 |  |  |  | 1,664 |  |
| Commodity Credit Corporation.............. | 2,656 | ${ }^{9} 7$ | 755 | 1,565 |  |  | ${ }^{112}$ | 215 | ${ }^{(3)}$ |  | 474 | 2,182 |  |
| Farmers' Home Administration 4............. Federal Crop Insurance Corp. | 606 34 | 127 | 452 |  | 1 |  | ${ }^{(3)}$ | 26 |  |  | 3 | 602 31 |  |
| Housing and Home Finance Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks. . . . . . . . . . . . . | 993 | 23 | 752 |  | 215 |  | ${ }^{(3)}$ | 3 |  | 506 | 231 | 10 | 24 |
| Federal Savings and Loan Insurance Corp. . | 203 | 1 |  | (3) | 197 |  |  |  |  |  |  |  |  |
| Home Owners' Loan Corp. | 16 1.733 | 16 |  |  |  | (3) |  | ${ }^{(8)}$ |  | ${ }^{(8)}$ |  | 14 |  |
| Public Housing Administration s. ............ | 1,733 | 59 |  | ${ }^{(3)}$ |  |  | 1,249 |  |  |  | 16 | 1,717 |  |
| Federal Housing Administration.............. Office of the Administrator: |  |  |  |  | 251 | (3) |  | 61 |  | ...... | 182 | 175 |  |
| Federal National Mortgage Association... | 1,538 | ${ }^{(3)}$ | 1,525 |  |  |  | ${ }^{(3)}$ | 13 |  |  | 2 | 1,536 |  |
| Other. . . . . . . . . . . . . . . . . . . . . . . . . . . . | 74 |  | 19 |  |  |  | 40 | 5 |  |  | 1 | 73 |  |
| Reconstruction Finance Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 771 |  | ${ }_{7}^{1}$ | 137 |  | 3 | 589 | 40 |  |  |  | 771 |  |
| Export-Import Bank | $\begin{array}{r}898 \\ 2,283 \\ \hline\end{array}$ | (3) ${ }^{11}$ | 776 2,267 |  |  |  | (3) ${ }^{1}$ | 47 |  |  | 78 | -820 |  |
| Federal Deposit Insurance Corp | 1,382 |  |  | (3) | 1,367 |  | (8) | 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. | Farmers' Home Adm. | Fed-Nation-Mortgage Assn. | Public Housing Adm. | Fed. home banks | Recon- struc- tion Fi- nance Corp. | Ex-port-Import Bank | $\underset{\text { All }}{\text { other }}$ | All agen- cies |  |
| To aid agriculture. | 42 | 633 | 334 | 759 | 1,593 | 564 |  |  |  | ${ }^{(3)}$ |  | 6 | 3,931 | 3,884 |
| To aid home owners |  |  |  |  |  |  | 1,525 | 3 |  | 133 |  | 60 | 1,721 | 1,528 |
| To aid industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroads. |  |  |  |  |  |  |  |  |  | 106 |  | 2 |  | 110 |
| Other....................... |  |  |  |  |  |  |  | (3) |  | 416 |  | 57 | 473 | 458 |
| To aid financial institutions: Banks |  |  |  |  |  |  |  |  |  |  |  | ${ }^{(2)}$ |  | ${ }^{(3)}$ |
| Other |  |  |  |  |  |  |  |  | 752 | 8 |  | (3) | 760 | 824 |
| Foreign loans. |  |  |  |  |  |  |  |  |  | 91 | 2,275 | 3,750 | 6,116 | 6,078 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 531 |
| Less: Reserve for losses........ |  |  |  |  |  | 112 |  |  |  | 35 |  | 9 | 178 | 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 |

[^35]
## BUSINESS INDEXES

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


* Average per working day.
- Estimated.
$p$ Preliminary.
$r$ Revised.
For indexes by groups or industries, see pp. 1174-1177. For points in total index, by major groups, see p. 1196.
2 Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see Bulletin for July 1931 , p. 358 . For monthly data (dollar value) by groups, see p. 1181.

3 The unadjusted indexes of employment and payrolls, wholesale commodity prices and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. The consumers' price index is the adjusted series, reflecting: (1) beginning 1940 , allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
${ }^{4}$ For indexes by Federal Reserve districts and other department store data, see pp. 1183-1186.
Back figures in Bulletin.-For industrial production, August 1940, pp, 825-882, September 1941, pp. 933-937. and October 1943, pp. 958-984 for department store sales, June 1944, pp. 549-561.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Adjusted for Seasonal Variation)

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

| Industry | 1950 |  |  |  |  |  | 1951 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Industrial Production-Total | 196 | 209 | 211 | 216 | 215 | 218 | 221 | 221 | 222 | 223 | 223 | 222 | ${ }^{2} 213$ |
| Manufactures-Total | 206 | 218 | 220 | 225 | 224 | 229 | 231 | 232 | 234 | 234 | 233 | 232 | $p 222$ |
| Durable Manufactures | 235 | 247 | 251 | 261 | 260 | 268 | 268 | 271 | 277 | r279 | 276 | 275 | ${ }^{p} 263$ |
| Iron and Steel $1 . . . . . . . . . . . . . . . . . .$. | 228 | 236 | 245 | 253 | 246 | 253 | 255 | 252 | 263 | 264 | 263 | 261 | 253 |
| Pig iron | 223 | 219 | 223 | 225 | 211 | 216 | 224 | 217 | 228 | 231 | 234 | r235 | 230 |
| Stee] | 264 | 265 | 275 | 286 | 272 | 280 | 288 | 281 | 298 | 301 | 301 | 296 | 293 |
| Open heart | 201 | 198 | 203 | 209 | 198 | 207 | 212 | 206 | 217 | 218 | 217 | 213 | 215 |
| Electric.. | 710 | 744 | 792 | 835 | 803 | 802 | 827 | 815 | 879 | 891 | 897 | 884 | 850 |
| Machinery. | 265 | 279 | 283 | 303 | 311 | 321 | 322 | 328 | 335 | r337 | +337 | 339 | p327 |
| Transportation Equipment | 272 | 287 | 284 | 291 | 278 | 292 | 285 | 304 | 314 | +311 | r309 | 307 | p283 |
| Automobiles (including parts) <br> (Aircraft: Railroad Equipment; Shipbuilding - Private and Government) ${ }^{2}$. | 262 | 273 | 265 | 271 | 249 | 260 | 246 | 262 | 265 | $r 255$ | r248 | 239 | p209 |
| Nonterrous Metals and Products | 202 | 212 | 216 | 223 | 226 | 227 | 224 | 217 | 209 | 210 | r205 | 204 | 2202 |
| Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ${ }^{2}$. | 208 $\ldots$ | 212 | 209 2i9 | 217 .. | 221 20 | 218 $\ldots$ | 219 $\ldots$ | 222 215 | 225 $\ldots 0$ | 225 $\ldots$ | 224 <br> 197 | 221 | p220 $\ldots$ |
| Fabricating. <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption $)^{2}$. | 199 | 212 | 219 | 225 | 228 | 230 | 226 | 215 | 202 | 204 | r197 | 197 | ${ }^{9} 195$ |
| Lumber and Products | 151 | 165 | 166 | 166 | 169 | 173 | 171 | 169 | 169 | 170 | 163 | 154 | $p 141$ |
| Lumber. | 140 | 151 | 150 | 150 | 155 | 162 | 162 | 156 | 156 | 162 | 158 | 147 | 131 |
| Furniture | 174 | 192 | 196 | 198 | 197 | 195 | 190 | 193 | 195 | 185 | 173 | 166 | $p 160$ |
| Stone, Clay, and Glass Products. | 212 | 212 | 215 | 229 | 227 | 235 | 236 | 237 | 243 | 247 | 235 | 238 | 238 |
| Glass products. | 225 | 206 | 212 | 245 | 235 | 247 | 240 | 243 | 251 | 270 | 242 | 250 | p259 |
| Glass containers | 244 | 215 | 225 | 262 | 247 | 265 | 257 | 261 | 269 | 292 | 257 | 269 | 285 |
| Cement | 208 | 214 | 206 | 214 | 214 | 232 | 238 | 245 | 252 | 243 | 231 | 235 | 226 |
| Clay products | 161 | 167 | 169 | 168 | 175 | 173 | 191 | 186 | 189 | 189 | 184 | 186 | ${ }^{182}$ |
| Other stone and clay products ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  | . . . |  |
| Nondurable Manufacture | 181 | 195 | 194 | 196 | 195 | 197 | 201 | 201 | 199 | 198 | 198 | 197 | ${ }^{p} 190$ |
| Textiles and Products | 165 | 189 | 191 | 197 | 193 | 194 | 194 | 197 | 188 | 185 | 190 | 185 | p162 |
| Textile fabrics. | 146 | 172 | 171 | 178 | 173 | 173 | 174 | 176 | 171 | 165 | 169 | 164 |  |
| Cotton consumption | 123 | 155 | 152 | 162 | 158 | 158 | 163 | 174 | 175 | 153 | 164 | 157 | 123 |
| Rayon deliveries | 361 | 366 | 380 | 374 | 381 | 397 | 392 | 390 | 374 | 380 | 377 | ${ }^{3} 378$ | 380 |
| Nylon and silk consumption ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool textiles. | 134 | 172 | 171 | 180 | 164 | 160 | 156 | 144 | 133 | 146 | 144 | 137 |  |
| Carpet wool consumption. | 135 | 210 | 204 | 228 | 204 | 201 | 180 | 181 | 169 | 131 | 101 | 87 |  |
| Apparel wool consumption | 139 | 178 | 170 | 179 | 148 | 140 | 151 | 140 | 128 | 158 | 163 | 153 |  |
| Wool and worsted yarn. . | 127 | 159 | 158 | 163 | 146 | 141 | 142 | 133 | 123 | 140 | 141 | 135 |  |
| Woolen yarn.... | 117 | 144 | 137 | 142 | 122 | 121 | 121 | 119 | 111 | 116 | +120 | 119 |  |
| Worsted yarn.....i | 140 | 179 | 187 | 192 | 180 | 169 | 173 | 152 | 140 | 174 | 171 | 157 |  |
| Woolen and worsted cloth | 143 | 168 | 172 | 180 | 172 | 169 | 163 | 143 | 130 | 159 | 163 | 159 |  |
| Leather and Products. | 101 | 120 | 124 | 115 | 109 | 108 | 115 | 122 | 118 | 106 | 97 | 99 | . |
| Leather tanning. | 91 | 108 | 111 | 106 | 108 | 106 | 107 | 112 | 105 | 97 | 88 | 89 |  |
| Cattle hide leathers. | 106 | 121 | 125 | 119 | 121 | 120 | 120 | 126 | 119 | 110 | 104 | 110 |  |
| Calf and kip leathers. | 56 | 83 | 91 | 84 | 89 | 84 | 77 | 88 | 80 | 78 | 56 | 51 |  |
| Goat and kid leathers. | 80 | 86 | 84 | 88 | 96 | 88 | 94 | 96 | 93 | 87 | 80 | 73 |  |
| Sheep and lamb leathers | 76 107 | 101 | 104 | 94 | 81 | 87 | 98 | 92 | $\begin{array}{r}83 \\ \hline\end{array}$ | 69 112 | ${ }_{103}$ | 50 |  |
| Shoes | 107 | 128 | 133 | 121 | 110 | 109 | 121 | 128 | 127 | 112 | 103 | 106 |  |
| Manufactured Food Products. | 167 | 168 | 167 | 162 | 161 | 165 | 168 | 166 | 167 | 168 | 166 | 165 | p106 |
| Wheat flour. | 113 | 116 | 103 | 100 | 107 | 116 | 128 | 119 | 110 | 108 | 109 | 103 | ${ }^{2} 109$ |
| Cane sugar meltings ${ }^{2}$. . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products. | 152 | 150 | 148 | 145 | 143 | 141 | 142 | 142 | 146 | 147 | 148 | 150 | ${ }^{1} 150$ |
| Butter.... . . . . . | 85 | 80 | 78 | 75 158 | 72 | 70 167 | 73 170 | 71 169 | 72 | 74 | $\begin{array}{r}72 \\ \hline 174\end{array}$ | 75 $r 183$ | 77 180 |
| Cheese Canned and dried milk | 178 | 169 | 161 | 158 | 164 | 167 | 170 | 169 | 176 | 177 | 174 | $r 183$ 168 | 180 |
| Canned and dried milk | 167 | 169 | 158 | 150 | 142 | 131 | 131 | 135 | 152 | 156 | 164 | 168 | 169 |

p Preliminary
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 <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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Industrial Production-Total. | 198 | 212 | 216 | 220 | 215 | 216 | 216 | 217 | 219 | - 222 | 223 | 223 | p214 |
| Manufactures - Total | 207 | 221 | 224 | 229 | 226 | 227 | 226 | 228 | 231 | 232 | '232 | 232 | D223 |
| Durable Manufactures | 237 | 249 | 253 | 263 | 260 | 266 | 264 | 268 | 275 | 278 | 277 | 276 | ${ }^{2} 264$ |
| Iron and Steel ${ }^{\text {. }}$ | 228 | 236 | 245 | 253 | 246 | 253 | 255 | 252 | 263 | 264 | 263 | 261 | 253 |
| Pig iron | 223 | 219 | 223 | 225 | 211 | 216 | 224 | 217 | 228 | 231 | 234 | r235 | 230 |
| Steel. | 264 | 265 | 275 | 286 | 272 | 280 | 288 | 281 | 298 | 301 | 301 | 296 | 293 |
| Open hearth Electric. | 710 | 198 | 203 | 209 835 | 198 803 | 207 | 212 827 | 206 815 | 217 | 218 891 | 217 897 | 213 | 215 850 |
| Machinery . | 265 | 279 | 283 | 303 | 311 | 321 | 322 | 328 | 335 | ז337 | +337 | 339 | p327 |
| Transportation Equipment | 272 | 287 | 284 | 291 | 278 | 292 | 285 | 304 | 314 | r311 | r309 | 307 | p283 |
| Automobiles (including parts) <br> (Aircraft: Railroad equipment; Shipbuilding-Private and Government)? | 262 | 273 | 265 | 271 | 249 | 260 | 246 | 262 | 265 | 255 | r248 | 239 | p209 |
| Nonferrous Metals and Products. | 202 | 212 | 216 | 223 | 226 | 227 | 224 | 217 | 209 | 210 | r205 | 204 | ${ }^{2} 202$ |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting; | 207 | 212 | 209 | 217 | 221 | 219 | 220 | 222 | 225 | 225 | 224 | 220 | ${ }^{2} 219$ |
| Aluminum; Magnesium; Tin)². . . . . . . . . . . . . . . . . . . | 199 | 212 | 219 | 225 | 228 | 230 | 226 | 215 | 202 | 204 | r197 | 197 | ${ }^{195}$ |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products. | 161 | 177 | 179 | 176 | 168 | 158 | 153 | 154 | 160 | 169 | 168 | 164 | $p 151$ |
| Lumber | 155 | 170 | 170 | 165 | 153 | 140 | 134 | 134 | 141 | 161 | 165 | 163 | 146 |
| Furniture | 174 | 192 | 196 | 198 | 197 | 195 | 190 | 193 | 195 | 185 | 173 | 166 | ${ }^{160}$ |
| Stone, Clay, and Glass Praducts | 214 | 221 | 223 | 240 | 233 | 227 | 223 | 221 | 232 | 243 | 241 | 241 | p240 |
| Glass products | 217 | 212 | 215 | 251 | 237 | 233 | 236 | 237 | 251 | 270 | 255 | 248 | p250 |
| Glass containers | 234 | 223 | 229 | 269 | 250 | 246 | 251 | 253 | 269 | 292 | 275 | 266 | 273 |
| Cement | 229 | 242 | 239 | 249 | 231 | 211 | 193 | 186 | 207 | 231 | 242 | 251 | 248 , |
| Clay products. | 162 | 172 | 175 | 177 | 182 | 178 | 178 | 176 | 180 | 183 | 184 | 185 | p183, |
| Other stone and clay products ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures. . | 182 | 198 | 201 | 201 | 197 | 196 | 196 | 196 | 194 | 195 | 197 | 197 | ${ }_{p} 191$ |
| Textiles and Products. | 165 | 189 | 191 | 197 | 193 | 194 | 194 | 194 | 188 | 185 | 190 | 185 | p162 |
| Textile fabrics. | 146 | 172 | 171 | 178 | 173 | 173 | 174 | 176 | 171 | 165 | 169 | 164 |  |
| Cotton consumption | 123 | 155 | 152 | 162 | 158 | 158 | 163 | 174 | 175 | 153 | 164 | 157 | 123 |
| Rayon deliveries... | 361 | 366 | 380 | 374 | 381 | 397 | 392 | 390 | 374 | 380 | 377 | r378 | 380 |
| Nylon and silk consumption ${ }^{\text {2 }}$ | 134 | 172 | 171 | 180 | 164 | 160 |  | 144 | 133 | 146 |  |  |  |
| Wool textiles.... ${ }^{\text {Carpet wool co.......... }}$ | 135 | 210 | 204 | 228 | 1204 | 201 | 180 | 184 | 133 169 | 131 | 14 | 137 87 |  |
| Apparel wool consumption. | 139 | 178 | 170 | 179 | 148 | 140 | 151 | 140 | 128 | 158 | 163 | 153 |  |
| Woolen and worsted yarn. | 127 | 159 | 158 | 163 | 146 | 141 | 142 | 133 | 123 | 140 | 141 | 135 |  |
| Woolen yarn... | 117 | 144 | 137 | 142 | 122 | 121 | 121 | 119 | 111 | 116 | ז120 | 119 |  |
| Worsted yarn | 140 | 179 | 187 | 192 | 180 | 169 | 173 | 152 | 140 | 174 | 171 | 157 |  |
| Woolen and worsted cloth | 143 | 168 | 172 | 180 | 172 | 169 | 163 | 143 | 130 | 159 | 163 | 159 | $\ldots$ |
| Leather and Products. | 99 | 119 | 123 | 115 | 111 | 107 | 116 | 125 | 118 | 106 | 97 | 98 |  |
| Leather taming | 87 | 106 | 109 | 107 | 111 | 106 | 108 | 120 | 104 | 97 | 88 | 86 | $\ldots$ |
| Cattle hide leathers. | 100 | 117 | 122 | 120 | 126 | 120 | 123 | 136 | 119 | 110 | 104 | 105 |  |
| Calf and kip leathers. | 56 | 88 | 89 | 86 | 91 | 82 | 76 | 93 | 79 | 75 | 54 | 52 |  |
| Goat and kid leathers. | 79 | 84 | 85 | 88 | 93 | 89 | 94 | 100 | 92 | 89 | 78 | 74 |  |
| Sheep and lamb leathers. | 71 | 104 | 102 | 94 | 85 | 83 | 91 | 101 | 80 | 68 | 59 | 50 |  |
| Shoes. . . . . . . . . . . . . . . . . . | 107 | 128 | 133 | 121 | 110 | 109 | 121 | 128 | 127 | 112 | 103 | 106 |  |
| Manufactured Food Products. | 178 | 189 | 190 | 173 | 163 | 161 | 155 | 149 | 149 | 152 | ${ }^{1} 159$ | 165 | ${ }^{177}$ |
| Wheat flour. | 112 | 114 | 112 | 107 | 108 | 115 | 128 | 120 | 107 | 103 | 104 | 99 | ${ }^{1} 108$ |
| Cane sugar meltings ${ }^{2}$. . . . . ${ }^{\text {a }}$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products Butter................ | 104 | 195 87 | 156 74 | 119 64 | 94 55 | 50 | 90 61 | 101 63 | 120 | 153 | 196 93 | 104 | 2221 94 |
| Cheese | 219 | 189 | 164 | 142 | 123 | 121 | 126 | 139 | 158 | 184 | 233 | 259 | 221 |
| Canned and dried milk | 193 | 174 | 145 | 122 | 102 | 101 | 106 | 121 | 149 | 176 | 228 | 232 | 196 |
| Ice cream ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  | . . . |

Preliminary. $\quad$ Revised.
ron 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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| ADJUSTED FOR SEASONAL variation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing-Total | 12,358 | 12,697 | 12,783 | 12,921 | 12,915 | 12,953 | 13,083 | 13,214 | 13,218 | -13,249 | r13,223 | 13,198 | 13,117 |
| Durable goods | 6,713 | 6,939 | 6,996 | 7,135 | 7,155 | 7,193 | 7,249 | 7,352 | 7,395 | $r 7,449$ | 77,460 | 7,443 | 7,371 |
| Primary metal industries | 1,070 | 1,091 | 1,105 | 1,111 | 1,120 | 1,131 | 1,143 | 1,147 | 1,153 | ${ }^{1} 1.161$ | r 1,173 | 1,175 | 1,181 |
| Fabricated metal products | 793 | 826 | 837 | 846 | 846 | 839 | 839 | 844 | 850 | 8855 | 859 | 852 | 832 |
| Machinery except electrical | 1,042 | 1,071 | 1,055 | 1,110 | 1,139 | 1,157 | 1,192 | 1,209 | 1,219 | ${ }^{\text {r }}$. 233 | '1,240 | 1.250 | 1.248 |
| Electrical machinery... | 639 | . 672 | , 676 | 703 | . 710 | 710 | . 704 | 709 | 717 | ${ }^{2} 718$ | $r 716$ | 709 | 1. 695 |
| Transportation equipment | 1,070 | 1,118 | 1,134 | 1,157 | 1,139 | 1,160 | 1,175 | 1,233 | 1,253 | ${ }^{\text {r }} 1,243$ | ${ }^{1} 1,231$ | 1,232 | 1,218 |
| Lumber and wood products | 750 | 764 | 775 | 773 | 765 | 758 | 754 | 755 | 733 | ${ }^{2} 763$ | r770 | 770 | 755 |
| Furniture and fixtures. . | 316 | 324 | 325 | 323 | 319 | 320 | 316 | 318 | 323 | +319 | $\bigcirc 310$ | 297 | 294 |
| Stone, clay, and glass products.. | 447 | 457 | 456 | 469 | 475 | 469 | 478 | 475 | 479 | 483 | 484 | 485 | 482 |
| Instruments and related products. | 184 | 189 | 199 | 204 | 208 | 209 | 210 | 214 | 216 | 220 | 222 | 223 | 225 |
| Miscellaneous manufacturing industries | 383 | 407 | 412 | 417 | 411 | 416 | 413 | 421 | 423 | ${ }^{5} 424$ | 423 | 416 | 405 |
| Ordnance and accessories | 19 | 20 | 22 | 22 | 23 | 24 | 25 | 27 | 29 | 30 | 32 | 34 | 36 |
| Nondurable goods | 5,645 | 5,758 | 5,787 | 5,786 | 5,760 | 5,760 | 5,834 | 5,862 | 5,823 | r 5,800 | r5,763 | 5,755 | 5,746 |
| Textile-mill product | 1,196 | 1,243 | 1,268 | 1,264 | 1,250 | 1,239 | 1,245 | 1,250 | 1,211 | 1,214 | 1,212 | 1,199 | 1,197 |
| Apparel and other finished textiles. | 1,044 | 1,073 | 1,067 | ,063 | 1,046 | 1,048 | 1,070 | 1,083 | 1,074 | ${ }^{1} 1.063$ | 1.048 | 1,047 | 1,055 |
| Leather and leather products | 356 | 363 | 365 | 363 | 362 | 361 | 364 | , 367 | 362 | ${ }^{\text {r }} 357$ | 345 | 350 | 344 |
| Food and kindred products | 1, 176 | 1,179 | 1,171 | 1,166 | 1,171 | 1,173 | 1,211 | 1,212 | 1,213 | 1,191 | 1,183 | 1,175 | 1,165 |
| Tobacco manufactures. | 80 | 79 | 82 | 82 | 79 | 81 | 80 | 81 | 81 | 82 | 80 | 80 | 79 |
| Paper and allied products. . . ${ }^{\text {Pre}}$ | 404 | 412 | 420 | 419 | 423 | 424 | 421 | 421 | 422 | 427 | 427 | 429 | 428 |
| Printing, publishing and allied industries. | 504 | 509 | 510 | 509 | 510 | 510 | 510 | 510 | 515 | r513 | 512 | 511 | 512 |
| Chemicals and allied products... | 499 | 501 | 503 | 513 | 511 | 514 | 521 | 524 | 531 | r538. | 538 | 544 | 548 |
| Products of petroleum and coal. | 180 | 189 | 186 | 190 | 190 | 192 | 192 | 193 | 195 | 196. | 195 | 196 | 196 |
| Rubber products............... | 206 | 210 | 215 | 217 | 218 | 218 | 220 | 221 | 219 | 219 | 223 | 224 | 222 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing-Total. . . . . . | 12,151 | 12,802 | 13,016 | 13,133 | 13,044 | 13,056 | 13,018 | 13,186 | 13,189 | ${ }^{1} 13,108$ | r 13,004 | 13,058 | 12,895 |
| Durable goods. | 6,597 | 6,900 | 7,013 | 7,186 | 7,210 | 7,254 | 7,256 | 7,371 | 7,428 | r7,445 | +7,417 | 7,412 | 7,246 |
| Primary Metal Indusiries | 1,054 | 1,086 | 1,105 | 1,117 | 1,126 | 1,142 | 1,149 | 1,153 | 1,159 | r1,161 | $r 1,161$ | 1,169 | 1.163 |
| Blast furnaces, steel works and rolling mills......... | 543 | 550 | 552 | 553 | 554 | 556 | 559 | 559 | 561 | ${ }^{r} 562$ | ${ }^{5} 565$ | 571 |  |
| Nonferrous smelting and refining, primary. | 45 | 46 | 46 | 46 | 45 | 47 | 47 | 47 | 47 | 47 | 46 | 48 |  |
| Nonferrous rolling, drawing and alloying. | 80 | 83 | 85 | 86 | 86 | 87 | 87 | 87 | 86 | 85 | 81 | 83 |  |
| Fabricated Metal Products....... | 773 | 814 | 837 | 850 | 850 | 852 | 847 | 852 | 858 | r859 | 850 | $8+3$ | 811 |
| Cutlery, hand tools and hardware. | 129 | 132 | 138 | 141 | 143 | 144 | 144 | 144 | 142 | 140 | 138 | 13 ' |  |
| Heating apparatus and plumbers' supplies....... | 120 | 132 | 137 | 137 | 135 | 133 | 130 | 132 | 134 | 133. | 130 | 129 |  |
| Fabricated structural metal products. | 158 | 165 | 166 | 171 | 172 | 173 | 173 | 175 | 176 | 178 | 179 | 177 |  |
| Machinery except Electrical | 1,032 | 1,060 | 1,050 | 1,104 | 1,133 | 1,163 | 1,192 | 1,215 | 1,231 | ${ }^{1} 1.239$ | 71.246 | 1,255 | 1,236 |
| Agricultural machinery and tractors | 141 | 140 | 102 | 124 | 125 | 135 | 147 | 150 | 151 | 152 | 152 | 153 |  |
| Metalworking machinery | 162 | 171 | 181 | 190 | 197 | 204 | 211 | 218 | 223 | 227 | 229 | 234 |  |
| Special-industry machinery. | 124 | 127 | 132 | 136 | 138 | 141 | 144 | 147 | 149 | 150 | 150 | 151 |  |
| Service-industry and household machines. | 146 | 145 | 146 | 148 | 151 | 148 | 147 | 149 | 148 | ${ }^{r} 144$ | ${ }^{2} 144$ | 140 |  |
| Electrical Machinery . . . . . . . . . | 620 | 655 | 673 | 710 | 721 | 724 | 711 | 716 | 724 | r718 | \%709 | 705 | 674 |
| Electrical apparatus (generating, etc.) | 227 | 237 | 237 | 252 | 254 | 257 | 256 | 258 | 262 | r266 | 271 | 276 |  |
| Communication equipment. | 228 | 248 | 255 | 272 | 278 | 278 | 268 | 270 | 273 | r262 | r249 | 241 |  |
| Transportation Equipment.. | 1,070 | 1,118 | 1,137 | 1,157 | 1,139 | 1,160 | 1,175 | 1,233 | 1,253 | $r_{1}, 2+3$ | r1.231 | 1.232 | 1,218 |
| Motor vehicles and equipment | 757 | 781 | 788 | 795 | 760 | 767 | 767 | 791 | 793 | r774 | ${ }^{2} 753$ | 737 |  |
| Aircraft and parts....... . . | 188 | 199 | 209 | 225 | 239 | 252 | 264 | 288 | 299 | r309 | 317 | 330 |  |
| Ship and boat building and repairing. | 68 | 79 | 76 | 76 | 76 | 79 | 83 | 95 | 96 | 94 | 95 | 98 |  |
| Lumber and Wood Producls. | 750 | 783 | 790 | 785 | 773 | 754 | 739 | 736 | 722 | r752 | r770 | 778 | 755 |
| Sawmilis and planing mills. . | 444 | 465 | 468 | 462 | 452 | 440 | 429 | 428 | 426 | r443 | ${ }^{7} 452$ | 459. |  |
| Millwork, plywood, etc.... | 109 | 114 | 114 | 115 | 114 | 112 | 110 | 107 | 107. | 108 | ${ } 108$ | 108 |  |
| Furniture and Fixtures. | 303 | 319 | 327 | 329 | 327 | 326 | 321 | 324 | 326 | r317 | -302 | 288 | 282 |
| Household furniture | 222 | 234 | 240 | 242 | 242 | 238 | 234 | 235 | 236 | r227 | r212 | 199 |  |
| Stone, Clay, and Glass Products. . | 440 | 459 | 458 | 471 | 477 | 474 | 473 | 473 | 479. | 483 | 487 | 485 | 475 |
| Glass and glass products... | 114 | 122 | 117 | 127 | 129 | 128 | 128 | 128 | 130 | 132 | 131 | 130 |  |
| Structural clay products.... | 77 | 79 | 80 | 80 | 81 | 79 | 80 | 80 | 80 | 82 | 83 | 85 |  |
| Insiruments and Related Products. | 178 | 187 | 190 | 205 | 209 | 211 | 211 | 215 | 218 | 221 | 222 | 233 | 217 |
| Miscellaneous Manufacturing Industries. | 358 | 399 | 418 | 436 | 432 | 42.4 | 413 | 427 | 429 | + 422 | 410 | 399 | 379 |
| Ordnance and Accessories. | 19 | 20 | 22 | 22 | 23 | 24 | 25 | 27 | 29 | 30 | 32 | 34 | 36 |

- 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 July 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]

| Industry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{1950}{\text { July }}$ | 1951 |  |  | $\frac{1950}{\text { July }}$ | 1951 |  |  | $\frac{1950}{\text { JuIy }}$ | 1951 |  |  |
|  |  | May | June | July |  | May | June | July |  | May | June | July |
| Manufacturing-Total | 59.21 | 64.55 | 65.32 | 64.56 | 40.5 | 40.7 | 40.8 | 40.4 | 1.462 | 1.586 | 1.601 | 1.598 |
| Durable goods | 63.01 | 69.39 | 70.39 | 68.92 | 41.1 | 41.7 | 41.8 | 41.0 | 1.533 | 1. 664 | 1.684 | 1.681 |
| Primary metal industries | 66.95 | $r 74.93$ | 76.62 | 75.08 | 40.7 | r41.7 | 41.8 | 41.3 | 1.645 | ${ }^{1} 1.797$ | 1.833 | 1.818 |
| Fabricated metal products | 62.55 | 69.22 | 69.93 | 68.64 | 41.1 | 41.8 | 42.0 | 41.1 | 1.522 | 1.656 | 1.665 | 1.670 |
| Machinery except electrica | 66.35 | 76.34 | 76.69 | 76.21 | 41.6 | 43.6 | 43.5 | 43.3 | 1.595 | 1.751 | 1.763 | 1.760 |
| Electrical machinery. | 59.44 | ${ }^{r} 66.52$ | 67.39 | 64.60 | 40.6 | 41.5 | 41.6 | 40.2 | 1.464 | 1.603 | 1.620 | 1.607 |
| Transportation equipment | 71.71 | r74.81 | 75.25 | 72.03 | 41.5 | r40.9 | 40.5 | 39.0 | 1.728 | r1.829 | 1.858 | 1.847 |
| Lumber and wood products | 56.27 | r 59.20 | 61.40 | 60.81 | 41.1 | r41.2 | 41.6 | 41.2 | 1.369 | r1.437 | 1.476 | 1.476 |
| Furniture and fixtures.. | 52.03 | r56.34 | 56.05 | 55.50 | 41.0 | +40.5 | 40.5 | 39.9 | 1.269 | 1.391 | 1.384 | 1.391 |
| Stone, clay, and glass products. | 58.57 | r64.80 | 65.09 | 65.78 | 40.9 | 41.7 | 41.7 | 41.9 | 1.432 | ${ }^{r} 1.554$ | 1.561 | 1.570 |
| Instruments and related products...... | 58.98 | r68. ${ }^{2} 51$ | 68.25 | 67.14 | 40.9 | 42.2 | 42.0 | 41.6 | 1.442 | ${ }^{1} 1.621$ | 1.625 | 1.614 |
| Miscellaneous manufacturing industries. . | 52.47 | r57.43 | 57.77 | 56.78 | 40.3 | 40.7 | 40.8 | 40.1 | 1.302 | $\checkmark 1.411$ | 1.416 | 1.416 |
| Ordnance and accessories. . . . . . . . . . . . | 64.92 | 「72.29 | 71.83 | 76.03 | 42.6 | 42.9 | 42.5 | 44.0 | 1.524 | ${ }^{1} 1.685$ | 1.690 | 1.728 |
| Nondurable goods | 54.73 | ${ }^{5} 57.97$ | 58.47 | 58.78 | 39.8 | 39.3 | 39.4 | 39.5 | 1. 375 | ז1.475 | 1. 484 | 1.488 |
| Textile-mill products..... | 47.27 | r51.49 | 51.11 | 49.69 | 39.0 | 38.8 | 38.6 | 37.7 | 1.212 | $r 1.327$ | 1.324 | 1.318 |
| Apparel and other finished products | 43.22 | r43.65 | 44.14 | 45.75 | 36.2 | r35.4 | 35.4 | 35.8 | 1.194 | $r 1.233$ | 1.247 | 1.278 |
| Leather and leather products.... | 44.73 | +45.64 | 46.81 | 47.19 | 38.1 | r35.6 | 36.6 | 37.1 | 1.174 | r1.282 | 1.279 | 1.272 |
| Food and kindred products. | 56.94 | r60.44 | 61.59 | 61.90 | 42.3 | 41.6 | 41.9 | 42.6 | 1.346 | r1.453 | 1.470 | 1. 453 |
| Tobacco manufactures. | 42.12 | 42.42 | 44.76 | 44.47 | 38.4 | 36.6 | 38.0 | 37.4 | 1.097 | 1.159 | 1.178 | 1.189 |
| Paper and allied products. | 61.36 | 65.90 | 65.58 | 65.09 | 43.3 | 43.3 | 43.0 | 42.6 | 1.417 | 1.522 | 1.525 | 1.528 |
| Printing, publishing and allied products.. | 72.30 | r75.74 | 76.01 | 76.16 | 38.5 | 38.7 | 38.8 | 38.8 | 1.878 | r1.957 | 1.959 | 1.963 |
| Chemicals and allied products......... . | 62.99 | 「68.14 | 68.60 | 69.06 | 41.2 | r 41.7 | 41.6 | 41.6 | 1.529 | 1.634 | 1.649 | 1.660 |
| Products of petroleum and coal | 76.09 | r81.43 | 81.32 | 83.84 | 41.6 | 40.9 | 40.7 | 41.4 | 1.829 | ${ }^{r} 1.991$ | 1.998 | 2.025 |
| Rubber products. | 65.59 | r68.48 | 71.66 | 72.50 | 41.2 | 41.3 | 42.4 | 42.2 | 1.392 | ${ }^{1} 1.658$ | 1.690 | 1.718 |

- Revised.

NoTE.-Data are for production and related workers. Figures for July 1951 are preliminary. Back data are arailable from the Bureau of Labor Statistics.

BMPLOYMENT 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-July. | 44,259 | 14,977 | 915 | 2,366 | 4,021 | 9,556 | 1,804 | 4,76s | 5,851 |
| August | 44,914 | 15,333 | 942 | 2,434 | 4,073 | 9,651 | 1,819 | 4,779 | 5,883 |
| September . . . . . | 45,196 | 15,444 | 942 | 2,454 | 4,119 | 9,650 | 1,836 | 4,768 | 5,983 |
| October......... | 45,408 | 15,606 | 937 | 2,506 | 4,138 | 9,630 | 1,839 | 4,733 | 6,019 |
| November....... | 45,501 | 15,635 | 937 | 2,521 | 4,126 | 9,620 | 1,838 | 4,747 | 6,077 |
| December. | 45,605 | 15,692 | 938 | 2,452 | 4,125 | 9,692 | 1,846 | 4,741 | 6,119 |
| 1951-January. | 45,804 | 15,852 | 939 | 2,507 | 4,107 | 9,722 | 1,840 | 4,737 | 6,100 |
| February | 46,078 | 16,009 | 939 | 2,503 | 4,117 | 9,769 | 1,848 | 4,728 | 6,165 |
| March. | 46,266 | 16,058 | 930 | 2,556 | 4,147 | 9,762 | 1,854 | 4,729 | 6,230 |
| April. | r46,411 | r16,102 | r914 | r2, 574 | 4,153 | r9,773 | 1,856 | -4,745 | 6,294 |
| May. | r46,513 | r16,101 | r914 | 2,566 | r4,141 | -9,814 | 1,866 | r4,764 | 6,347 |
| June. | 46,622 | 16,105 | 919 | 2,555 | 4,132 | 9,853 | 1,874 | 4,786 | 6,398 |
| July. | 46,562 | 16,044 | 889 | 2,548 | 4,124 | 9,826 | 1,879 | 4,780 | 6,472 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1950-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 |
| 1951 February....... | 45,390 | 15,978 | 930 | 2,228 | 4,082 | 9,554 | 1,839 | 4,657 | 6,122 |
| March. | 45,850 | 16,022 | 924 | 2,326 | 4,112 | 9,713 | 1,854 | 4,682 | 6,217 |
| April . . . . . . . . | r45,998 | r15,955 | $r 911$ | r2,471 | 4,132 | +9,627 | 1,865 | r4,745 | 6,292 |
| May.... . . . . . . | r46,232 | r15,873 | $r 913$ | 2,592 | -4,138 | r9,676 | 1,875 | 4,788 | 6,377 |
| June............ | 46,563 | 15,964 | 923 | 2,683 | 4,161 | 9,728 | 1,893 | 4,834 | 6,377 |
| July. . . . . . . . . . | 46,389 | 15,830 | 896 | 2,726 | 4,166 | 9,656 | 1,907 | 4,852 | 6,356 |

+ 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. July 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 agriculture |  |  |
| 1943. | 94,640 | 55,540 | 54,470 | 45,390 | 9,080 | 1,070 | 39,100 |
| 1944. | 93,220 | 54,630 | 53,960 | 45,010 | 8,950 | . 670 | 38,590 |
| 1945 | 94,090 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946 | 103,070 | 57,520 | 55,250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947 | 106,018 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1948 | 107,175 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1949. | 108,156 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 109,284 | 63,099 | 59,957 | 52,450 | 7,507 | 3,142 | 46,181 |
| 1950-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 |
| June. | 108,836 | 63,783 | 61,803 | 53,768 | 8,035 | 1,980 | 45,053 |
| July. | 108,856 | 64,382 | 62,526 | 54,618 | 7,908 | 1,856 | 44,474 |

[^36][Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of doliars]

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1950 | 1951 |  |  | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 |
| January. | 730.9 | 1,043.2 | 343.5 | 420.9 | 37.7 | 128.4 | 60.6 | 121.1 | 63.5 | 84.6 | 73.5 | 126.8 | 152.1 | 161.3 |
| February | 779.5 | 1,140.5 | 361.5 | 531.1 | 27.9 | 116.2 | 58.3 | 101.8 | 58.0 | 81.0 | 121.4 | 132.2 | 152.5 | 178.2 |
| March | 1,300.2 | 1,267.5 | 574.7 | 574.6 | 161.5 | 122.7 | 88.6 | 78.8 | 96.3 | 128.4 | 154.3 | 139.4 | 224.9 | 223.6 |
| April. | 1,350.5 | 1.375.0 | 674.8 | 590.8 | 119.2 | 174.3 | 106.8 | 106.3 | 97.0 | 103.5 | 125.6 | 133.9 | 227.0 | 266.1 |
| May. | 1,347.6 | 2.573 .0 | 674.6 | 661.1 | 83.7 | 1,274.9 | 96.4 | 60.6 | 100.2 | 123.2 | 128.3 | 175.3 | 264.5 | 278.0 |
| June | 1,345.5 | 1,408.9 | 628.1 | 545.2 | 69.3 | 211.5 | 97.7 | 65.4 | 128.3 | 128.1 | 148.7 | 148.3 | 273.4 | 310.5 |
| July... | 1,420.2 | 1,379.8 | 675.1 | 548.1 | 79.8 | 164.1 | 117.4 | 75.4 | 121.2 | 150.1 | 168.8 | 146.9 | 258.0 | 295.2 |
| August.. | 1,548.9 |  | 754.1 |  | 128.8 |  | 137.9 |  | 1113.1 |  | 161.2 |  | 253.8 238 |  |
| September | $1,286.5$ $1,135.8$ |  | 549.6 529.9 |  | 90.8 |  | 137.2 |  | 119.4 86.3 |  | 151.4 |  | 238.2 179.1 |  |
| November | 1,087.1 |  | 496.7 |  | 103.9 |  | 94.4 |  | 109.4 |  | 127.2 |  | 155.5 |  |
| December. | 1,168.4 |  | 478.6 |  | 146.1 |  | 108.9 |  | 87.2 |  | 148.2 |  | 199.5 |  |
| Year. | 14,501.1 |  | 6,741.0 |  | 1,142.3 |  | 1,208.5 |  | 1,179.8 |  | 1,651.0 |  | 2,578.4 |  |

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

| Month | Total |  |  | Public ownership |  |  | Private ownership |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 |
| Jan. | 483 | 731 | 1,043 | 160 | 201 | 306 | 323 | 530 | 737 |
| Feb. | 568 | 780 | 1,141 | 252 | 285 | 332 | 317 | 495 | 808 |
| Mar. | 748 | 1,300 | 1,268 | 282 | 481 | 418 | 466 | 819 | 849 |
| Apr. | 846 | 1,350 | 1,375 | 319 | 354 | 456 | 527 | 996 | 919 |
| May | 885 | 1,348 | 2,573 | 369 | 389 | 1,474 | 517 | 959 | 1,099 |
| June | 950 | 1,345 | 1,409 | 375 | 428 | 583 | 574 | 917 | 826 |
| July | 948 | 1,420 |  | 410 | 460 |  | 537 | 960 |  |
| Aug. | 911 | 1,549 |  | 316 | 438 |  | 595 | 1,111 |  |
| Sept. | 1,072 | 1,287 |  | 289 | 364 |  | 783 | 922 |  |
| Oct. | 1,062 | 1,136 |  | 332 | 308 |  | 730 | 828 |  |
| Nov. | 958 | 1,087 |  | 316 | 320 |  | 642 | 767 |  |
| Dec. | 929 | 1,168 |  | 299 | 381 |  | 630 | 787 |  |
| Year | 0,359 | 14,501 |  | 3,718 | 4,409 |  | 6,641 | 10,092 |  |

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

| Year or month | Total | Title 1 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) ${ }^{2}$ | $\left\lvert\, \begin{aligned} & \text { Mili- } \\ & \text { tary } \\ & \text { hous- } \\ & \text { ing } \\ & \text { (Title } \\ & \text { VIII)s } \end{aligned}\right.$ |
| 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-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 | , | 180 | 3 | 32 | 28 |
| Apr... | 252 | 43 | 2 | 162 | 7 | 20 | 18 |
| May.. | 271 | 52 | 2 | 165 | 16 | 36 |  |
| June.. | 255 | 54 | 2 | 146 | 56 | 31 | 16 |
| July... | 274 | 76 | 2 | 146 | 17 | 19 | 13 |

${ }^{1}$ Net proceeds to borrowers. ${ }^{2}$ Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.
${ }^{3}$ Mortgages insured on new rental housing at or near military installations under Title VIII, approved Aug. 8, 1949.

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

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

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

| Federal Reserve district | 1951 |  | 1950 |
| :---: | :---: | :---: | :---: |
|  | July | June | July |
| Boston. | 74,404 | 110,897 | 109,039 |
| New York | 235,241 | 169,486 | 242,960 |
| Philadelphia | 106,991 | 58,967 | 82,691 |
| Cleveland. | 142,821 | 138,674 | 172,740 |
| Richmond. | 152,504 | 147,793 | 130,675 |
| Atlanta. | 190,972 | 187,004 | 138,069 |
| Chicago. | 202,934 | 265,263 | 238,009 |
| St. Louis | 74,615 | 94,084 | 93,712 |
| Minneapolis | 46,246 | 71,474 | 49,765 |
| Kansas City | 53.251 | 56,902 | 57,061 |
| Dallas. | 99,851 | 108,388 | 105,460 |
| Total (11 districts). | 1,379,830 | 1,408,932 | 1,420,181 |

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

[In millions of dollars]

| End of month | Total | Com-mercial banks | Mu- <br> tual <br> sav. <br> ings <br> banks | Savings and loan associations | Insurance companies | Federal agencies ${ }^{1}$ | 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 |

[^37]| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{\text {a }}$ |  |  |  |  | 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 | p974 | 531 | 547 | 590 | 623 | p1,024 | 583 | 545 | 515 | 118 | $p-50$ |
| February | 1,146 | 1,085 | 1,043 | 764 | ${ }^{1} 1,076$ | 437 | 589 | 567 | 600 | p909 | 709 | 496 | 477 | 164 | ${ }^{p} 167$ |
| March. | 1,326 | 1,139 | 1,189 | 860 | ${ }^{p} 1,284$ | 445 | 675 | 633 | 665 | p1,099 | 882 | 464 | 557 | 195 | ${ }^{p} 185$ |
| April | 1,294 | 1,121 | 1,173 | 804 | p1,372 | 512 | 532 | 535 | 585 | $p_{1}, 033$ | 782 | 590 | 638 | 219 | ${ }^{2} 339$ |
| May | 1,414 | 1,103 | 1,095 | 830 | p1,353 | 474 | 554 | 541 | 659 | p1,018 | 940 | 549 | 554 | 170 | ${ }^{\text {p }} 335$ |
| June. | 1,235 | 1,014 | 1,108 | 878 | p1,294 | 463 | 625 | 526 | 687 | p929 | 772 | 389 | 582 | 191 | ${ }^{2} 364$ |
| July . | 1,155 | 1,019 | 900 | ${ }^{3} 779$ | p1,186 | 450 | 564 | 457 | 709 | p893 | 705 | 456 | 444 | 70 | p293 |
| August | 1,145 | 992 | 885 | p762 |  | 400 | 606 | 491 | \$820 |  | 745 | 386 | 394 | P-59 |  |
| September. | 1,112 | 926 | 910 | $p 911$ |  | 473 | 560 | 530 | $p 862$ |  | 639 | 365 | 380 | p49 |  |
| October. | 1,235 | 1,023 | 856 | $p 906$ |  | 492 | 600 | 557 | p923 |  | 743 | 423 | 299 | $p-17$ |  |
| November | 1,141 | 823 | 842 | $p 978$ |  | 455 | 554 | 593 | $p 854$ |  | 687 | 269 | 249 | p124 |  |
| December. | 1,114 | 1,318 | 945 | p1,065 |  | 603 | 720 | 605 | p867 |  | 511 | 598 | 340 | p199 |  |
| Jan.-July . | 8,684 | 7,572 | 7,614 | p5,655 | p8,537 | 3,311 | 4,084 | 3,847 | p4,528 | p6,905 | 5,373 | 3,488 | 3,767 | p1,127 | $p_{1,632}$ |

p Preliminary.
i 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.

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 | Tota] | Coal | Coke | Grain | Livestock | For- <br> est <br> prod- <br> ucts | Ore | Mis-cel-laneous | Mer-chandise 1.c.l. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 |
| 1940 | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 | 96 |
| 1941 | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 |
| 1942 | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 |
| 1943 | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 |
| 1944 | 140 | 143 | 185 | 139 | 124 | 143 | 180 | 147 | 67 |
| 1945 | 135 | 134 | 172 | 151 | 125 | 129 | 169 | 142 | 69 |
| 1946 | 132 | 130 | 146 | 138 | 129 | 143 | 136 | 139 | 78 |
| 1947 | 143 | 147 | 182 | 150 | 107 | 153 | 181 | 148 | 75 |
| 1948 | 138 | 141 | 184 | 136 | 88 | 149 | 184 | 146 | 68 |
| 1949 | 116 | 100 | 145 | 142 | 77 | 123 | 151 | 127 | 57 |
| 1950 | 128 | 117 | 180 | 135 | 68 | 140 | 172 | 140 | 53 |
| $\begin{aligned} & \text { SEASONALLY } \\ & \text { ADJUSTED } \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| 1950-July. | 126 | 105 | $r 196$ | 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 |
| June | 131 | 120 | 217 | 123 | ${ }^{6} 61$ | 152 | 207 | 144 | 47 |
| July | 125 | 97 | 215 | 130 | 61 | 143 | 203 | 142 | 45 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1950-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 | 1.54 | 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 |
| June | 137 | 120 | 212 | 125 | 49 | 158 | 321 | 148 | 47 |
| July. | 130 | 97 | 209 | 156 | 50 | 143 | 325 | 143 | 44 |

[^38]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 | -783 |
| SEASONALLY <br> ADJUSTED |  |  |  |  |
| 1950-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 . . . | 863 783 | 766 | 98 | 16 |
| March..... | 854 | 783 | 71 | 39 |
| April....... | 873 | 800 | 73 | 41 |
| May....... | 855 | 794 | 62 | 30 |
| June. | 871 | 795 | 76 | ${ }^{p} 44$ |
| unadjusted |  |  |  |  |
| 1950-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 |
| May.. | 889 | 814 | 75 | 49 |
| June.. | 856 | 792 | 64 | p50 |

[^39]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.

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New | Phil－ adel－ phia | Cleve－ land | Rich－ mond | At－ lanta | Chi－ cago | St． Louis | Minne－ apolis | Kansas City | Dallas | San <br> Fran－ <br> cisco |
| SALES ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945. | 207 | 176 | 169 | 184 | 201 | 235 | 275 | 193 | 227 | 185 | 229 | 275 | 248 |
| 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－July． | 362 | 268 | 274 | 331 | 364 | r391 | 494 | 330 | 418 | 342 | 414 | 537 | ${ }^{\text {r }} 453$ |
| 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． | 301 | 235 | 243 | 281 | 309 | 331 | 387 | 290 | 330 | 278 | 317 | 405 | 348 |
| June． | 「302 | 235 | 267 | 285 | 306 | 331 | 402 | 276 | 313 | 274 | 316 | 409 | r347 |
| July． | P309 | ${ }^{p} 245$ | 256 | 288 | 309 | 351 | 415 | 286 | 344 | ${ }^{2} 276$ | ${ }^{*} 312$ | 423 | 364 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950－July．． | 283 | 185 | 192 | 239 | 284 | 「283 | 386 | 271 | 326 | 276 | 339 | 429 | －386 |
| 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 | 351 | 316 |
| March | 284 | 217 | 230 | 286 | 286 | 307 | 422 | 269 | 298 | 236 | 308 | 397 | 318 |
| April． | 284 | 221 | 232 | 269 | 297 | 298 | 367 | 276 | 304 | 279 | 302 | 382 | 320 |
| May | 297 | 233 | 238 | 286 | 306 | 325 | 375 | 293 | 323 | 284 | 314 | 393 | 330 |
| June． | 284 | 225 | 254 | 271 | 287 | 305 | 353 | 276 | 282 | 263 | 291 | 352 | 325 |
| July ． | ${ }^{2} 240$ | ${ }^{p} 169$ | 179 | 207 | 241 | 254 | 324 | 235 | 269 | ${ }^{p} 223$ | ${ }^{2} 256$ | 339 | 310 |
| STOCKS ${ }^{\text {：}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 274 314 | 266 | 259 | 320 389 | 300 |
| 1948 | 291 | 223 | 241 | 252 | 277 | 322 | 362 | 281 | 314 | 326 | 301 | 389 362 | 346 |
| 1949. | 270 | 210 | 223 | 233 | 256 | 301 | 339 | 260 | 296 | 299 317 | 276 | 362 397 | 323 355 |
| 1950. | 295 | 231 | 237 | 257 | 288 | 334 | 394 | 276 | 325 | 317 | 300 | 397 | 355 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950－July． | 269 | 198 | r219 | 241 | 252 | •327 | 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． | 338 349 | 274 280 | 273 281 | 397 | 357 369 | 351 384 | 472 458 | 320 320 | 337 412 | 343 350 | 351 343 | 437 443 | 399 414 |
| March．． | 368 | 305 | 299 | 320 | 396 | r404 | 462 | 331 | 425 | 363 | 365 | 465 | 445 |
| April． | 377 | 303 | 297 | 331 | 395 | 407 | 483 | 343 | 437 | r382 | 380 | 486 | 465 |
| May． | 36.5 | 290 | 290 | 318 | 380 | 398 | 480 | 339 | 403 | 378 | 372 | 486 | 438 |
| June． | 353 | 276 | 290 | 314 | 361 | 414 | 453 | 326 | 389 | 368 | 361 | 473 | 405 |
| July． | ${ }^{\text {p }} 353$ | 262 | 294 | 309 | 349 | 407 | 451 | 340 | 357 | ${ }^{p} 354$ | ${ }^{\text {p } 357}$ | 483 | 418 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950－July．．． | 258 | 192 | ${ }^{1} 195$ | 217 | 251 | －305 | 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．．． | 373 | 296 | 306 | 336 | 392 | 416 | 485 | 344 | 413 | 378 | 373 | 493 | 436 |
| April． | 386 | 297 | 306 | 345 | 401 | 425 | 507 | 353 | 437 | $\begin{array}{r}\text { r } \\ \\ 387 \\ \hline 89\end{array}$ | 392 379 | 510 | 474 |
| May． | 370 | 287 | 294 | 325 | 383 | 405 | 476 | 342 | 403 | 379 | 379 | 486 | 454 |
| June． | ${ }_{3} 341$ | 265 | 274 | 295 | 355 348 | 373 380 | 435 | 313 313 | 389 372 | $\begin{array}{r}355 \\ \hline 362\end{array}$ | 361 $p 350$ | 445 | 408 430 |
| July． | r338 | 254 | 262 | 278 | 348 | 380 | 424 | 313 | 372 | ${ }^{2} 362$ | ${ }^{p} 350$ | 454 | 430 |

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

| Department | Number of stores reporting | Percentage change from a year ago (value) |  |  | Ratio of stocks to sales 1 <br> June |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) |  |  |  | es dur period |  |  | acks at of mon |  |
|  |  | $\begin{aligned} & \text { June } \\ & 1951 \end{aligned}$ | $\underset{\substack{\text { Six } \\ \text { months }}}{ }$ | $\begin{aligned} & \text { June } \\ & 1951 \end{aligned}$ | 1951 | 1950 | 1951 |  | 1950 | 1951 |  | 1950 |
|  |  |  |  |  |  |  | June | May | June | June | May | June |
| GRAND TOTAL-entire store ${ }^{3}$. | 353 | +2 | +8 | +31 | 3.5 | 2.8 |  |  |  |  |  |  |
| MAIN STORE-total | 353 | $+2$ | +9 | +32 | 3.8 | 3.0 | 200 | 208 | 195 | 765 | 831 | 579 |
| Plece goods and household textlles. | 314 | $+3$ | +14 | +40 | 5.0 | 3.7 | 174 | 185 | 169 | 868 | 903 | 619 |
| Piece goods.... | 291 | +1 | $+2$ | +16 | 4.3 | 3.8 | 171 | 207 | 169 | 739 | 802 | 635 |
| Silks, velvets, and synthetics | 192 | +3 | +2 | +10 | 4.4 | 4.1 | 123 | 160 | 120 | 546 | 597 | 488 |
| Woolen yard goods. | 173 | +12 | $-5$ | +35 | 20.3 | 16.9 | 57 | 59 | 51 | 1,165 | 992 | 842 |
| Cotton yard goods. | 185 | -1 | $+5$ | +16 | 2.5 | 2.2 | 282 | 332 | 284 | 715 | 851 | 621 |
| Household textiles | 305 | +4 | +23 | +55 | 5.3 | 3.6 | 176 | 177 | 169 | 933 | 967 | 604 |
| Linens and towels | 274 | $+3$ | +13 | $+37$ | 5.4 | 4.1 | 168 | 159 | 163 | 912 | 909 $+\quad 030$ | 663 |
| Domestics-muslins, sheetings | 251 | +5 | +37 | +67 | 5.2 | 3.3 | 190 | 200 | 180 | 983 | 1,030 | 590 |
| Blankets, comforters, and spreads | 239 | +5 | $+17$ | $+73$ | 5.2 | 3.2 | 174 | 171 | 166 | 905 | 948 | 529 |
| Small wares. | 342 | $+7$ | $+6$ | +18 | 3.9 | 3.5 | 180 | 176 | 168 | 701 | 750 | 596 |
| Laces, trimmings, embroideries, and ribbons | 205 | +4 | +7 | $+10$ | 3.2 | 3.0 | 232 | 262 | 223 | 744 | 806 | 674 |
| Notions...... | 238 | +3 | +5 | +16 | 3.0 | 2.7 | 273 | 291 | 265 | 832 | 889 | 717 |
| Toilet articles, drug sundries | 328 | +9 | $+9$ | +17 | 3.6 | 3.4 | 158 | 151 | 146 | 573 | - 599 | 490 |
| Silverware and jewelry. | 310 | +4 | $+5$ | +24 | 4.7 | 4.0 | 199 | 191 | 191 | 945 | 1,020 | 759 |
| Silverware and clocks | 215 | 0 | +10 | $+43$ | 6.3 | 4.4 |  |  |  |  |  |  |
| Costume jewelry ${ }^{4}$. | 274 | +4 | -1 | +6 | 2.9 | 2.8 |  |  |  |  |  |  |
| Fine jewelry and watch | 76 | +12 | +12 | $+17$ | 6.6 | 6.3 |  |  |  |  |  |  |
| Art needlework..... | 234 | $+7$ | $+1$ | $+26$ | 6.8 | 5.8 | 115 | 117 | 108 | 790 | 831 | 625 |
| Books and stationery. | 271 130 | $+10$ | +2 | +10 | 3.8 | 3.7 | 159 | 152 | 145 | 599 | 653 477 | 542 439 |
| Books and magazine Stationery. . . . . | 130 240 | +13 +8 | +2 +2 | +5 +12 | 3.3 3.9 | 3.6 | 137 161 | 129 149 | 121 | 451 632 | 477 674 | 439 562 |
| Women's and misses', apparel and accessories . | 350 | +2 | $+7$ | +21 | 2.7 | 2.3 | 188 | 215 | 183 | 510 | 571 | 422 |
| Women's and misses' ready-to-wear accessories. | 350 | +3 | $+7$ | +23 | 3.3 | 2.8 | 186 | 209 | 181 | 622 | 684 | 506 |
| Neckwear and scarfs. | 307 | +14 | +9 | +24 | 2.4 | 2.2 | 211 | 265 | 186 | 499 | 586 | 400 |
| Handkerchiefs | 280 | -2 | -2 | +19 | 4.7 | 3.9 | 107 | 120 | 108 | 501 | 549 | 420 |
| Millinery. | 162 | -3 | -1 | +4 | 1.1 | 1.0 | 111 | 148 | 115 | 126 | 158 | 119 |
| Women's and children's gloves | 322 | +4 | +4 | +19 | 5.7 | 5.0 | 98 | 138 | 94 | 559 | 590 | 469 |
| Corsets and brassieres; | 338 | +1 | +10 | +22 | 2.9 | 2.4 | 286 | 281 | 282 | 844 | 897 | 688 |
| Women's and children's hosiery | 342 | $+2$ | +8 | +34 | 2.4 | 1.9 | 139 | 161 | 136 | 343 | 384 | 255 |
| Underwear, slips, and negligees | 342 | +1 | +8 | +22 | 3.1 | 2.6 | 211 | 237 | 209 | 654 | 722 | 538 |
| Knit underwear. . . . . . . . . | 249 | $+1$ | +13 | +31 | 3.4 | 2.6 | 256 | 282 | 253 | 866 | 939 | 661 |
| Silk and muslin underwear, and slips. | 282 | -2 | +4 | +18 | 3.2 | 2.7 | 197 | 227 | 201 | 634 | 712 | 531 |
| Negligees, robes, and lounging apparel | 254 | +11 | +11 | +11 | 2.3 | 2.3 | 181 | 227 | 162 | 412 | 503 | 373 |
| Infants' wear......ii . . . . . . . . . . . . . | 323 | +6 | +6 | +25 | 3.7 | 3.2 | 218 | 231 | 205 | 811 | 867 | 645 |
| Handbags and small leather goods | 332 | +3 | $+3$ | +16 | 2.4 | 2.1 | 175 | 203 | 171 | 419 | 487 | 360 |
| Women's and children's shoes. . | 242 | +2 | +8 | +22 | 4.7 | 4.0 | 215 | 240 | 210 | 1.021 | 1,136 | 835 |
| Children's shoes ${ }^{4}$ | 212 | +6 | $+5$ | +16 | 4.8 | 4.4 |  |  |  |  |  |  |
| Women's shoes ${ }^{\text {4 }}$; | 223 | $+1$ | +9 | +22 | 4.7 | 3.9 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear appa | 350 | +2 | $+7$ | +18 | 2.1 | 1.8 | 189 | 222 | 186 | 394 | 448 | 335 |
|  | 338 | $+16$ | +9 +1 | +37 | 3.2 | 2.7 | 89 | 146 | 77 | 283 | 304 | 206 |
| Coats ${ }^{\text {4 }}$ S | 211 | $+16$ | +11 | +43 | 3.4 | $\frac{2}{2} .7$ |  |  |  |  |  |  |
| Suits ${ }^{\text {a }}$ Juniors ${ }^{\text {and }}$ girls' wear | 205 | +10 |  | +34 | 3.2 | 2.6 |  |  |  |  |  |  |
| Juniors' and girls' wear . . . . . . . . . . Juniors' coats, suits, and dresse | 313 | +4 +4 | +6 | +19 +17 | 2.0 | 1.8 | 218 | 250 | 210 | 444 | 515 365 | 373 |
| Juniors' coats, suits, and dresse Girls' wear. | 274 313 | $+4$ | $+6$ | +17 +20 | 1.4 2.8 | 1.3 2.5 | 236 | 247 233 28 | 227 199 | 335 600 | 365 663 | 284 497 |
| Women's and misses dresse | 341 | -1 | +5 | +3 +3 | 1.2 | 1.5 1.2 | 237 | 280 | 238 | 293 | 366 | 286 |
| Inexpensive dresses 4. ... | 257 | -1 | +5 | + | 0.9 | 0.9 |  |  |  |  |  |  |
| Better dresses ${ }^{4}$. | 270 | +1 | +6 | +5 | 1.7 | 1.6 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear. | 340 | +3 | +6 | +21 | 2.1 | 1.8 | 292 | 288 | 283 | 605 | 731 | 503 |
| Aprons, housedresses, and uniforms Furs.......................... | 290 | -9 | $+2$ | +10 | 1.7 | 1.4 | 249 | 287 | 275 | 429 | 491 | 387 331 |
| Furs...... | 264 | +19 | +37 | $+23$ | 28.2 | 27.2 | 16 | 27 | 13 | 440 | 383 | 331 |
| Men's and boys' wear | 331 | $+2$ | +7 | +31 | 3.7 | 2.9 | 234 | 184 | 229 | 867 | 973 | 663 |
| Men's clothing. . | 253 | +5 | +10 | +40 | 4.3 | 3.2 | 228 | 203 | 218 | 974 | 1,089 | 695 |
| Men's furnishings and hats | 316 | 0 | $+5$ | +29 | 3.1 | 2.4 | 256 | 169 | 255 | 784 | 893 | 605 |
| Boys' wear...... | 300 | $+3$ | +3 | +17 | 4.6 | 4.0 | 169 | 179 | 164 | 769 | 866 | 656 |
| Men's and boys' shoes and slippers | 193 | +6 | +13 | +26 | 4.5 | 3.8 | 234 | 185 | 221 | 1,054 | 1,141 | 838 |
| Homefurnishings . | 319 | 0 | +11 | +42 | 5.3 | 3.7 | 223 | 232 | 223 | 1,189 | 1,241 | 831 |
| Furniture and bedding. | 247 | +2 | +14 | +34 | 4.9 | 3.8 | 213 | 221 | 208 | 1,053 | 1,066 | 779 |
| Mattresses, springs, and studio beds | 169 | $+5$ | +16 | +78 | 3.0 | 1.8 |  |  |  |  |  |  |
| Upholstered and other furniture 4 | 179 | +2 | +12 | $+27$ | 5.6 | 4.5 |  |  |  |  |  |  |
| Domestic floor coverings | 275 | -5 | +23 | $+47$ | 7.1 | 4.6 | 173 | 208 | 181 | 1,225 | 1,270 | 825 |
| Rugs and carpets ${ }^{\text {a }}$ | 159 | -3 | +26 | $+51$ | 7.4 | 4.8 |  |  |  |  |  |  |
| Linoleum ${ }^{4}$. | 106 | -10 | $+3$ | $+8$ | 4.3 | 3.5 |  |  |  |  |  |  |
| Draperies, curtains, and upholste | 296 | +1 | +10 | +23 | 4.4 | 3.6 | 213 | 254 | 211 | 933 | 986 | 751 |
| Lamps and shades | 248 | -2 | + | +23 | 4.8 | 3.8 | 170 | 190 | 174 | - 815 | 890 | + 658 |
| China and glassware. <br> Major household appliances | 253 239 | +6 -27 | +10 +5 | +16 +03 | 7.3 6.0 | 6.7 2.3 | 176 <br> 217 | 161 219 | 165 296 | 1,280 1,298 | 1,211 <br> 1,479 | 1,097 664 |
| Major household appliances.... .1. | 239 258 | -27 +12 | +5 +15 | +93 +47 | 6.0 | 2.3 | 217 333 | 219 321 | 296 | 1,298 | $\begin{array}{r}1,479 \\ 1.460 \\ \hline\end{array}$ | 664 927 |
| Housewares (including small appli Gift shop $4 . . . . . . . . . . . . . . . . . ~$ | 258 170 | +12 +6 | +15 +8 | +47 +21 | 4.1 5.1 | 3.1 4.4 | 333 | 321 | 296 | 1,375 | 1,460 | 927 |
| Radios, phonographs, television, records, etc. . . | 229 | 0 | 0 | +93 | 7.8 | 4.1 |  |  |  |  |  |  |
| Radios, phonographs, television 4. | 174 | $-11$ | -2 | $+107$ | 8.8 | 3.8 |  |  |  |  |  |  |
| Records, sheet music, and instruments ${ }^{\text {4 }}$. . . . | 124 | +25 | +12 | +19 | 6.1 | 6.4 |  |  |  |  |  |  |
| Miscellaneous merchandise departments. | 318 | +7 | $+8$ | $+48$ | 3.5 | 2.6 | 199 | 202 | 185 | 699 | 826 | 473 |
| Toys, games, sporting goods. cameras. | 296 | +8 | $+8$ | +65 | 5.7 | 3.8 | 196 | 152 | 182 | 1,123 | 1,125 | 683 |
| Toys and games. . ${ }^{\text {a }}$. . $\ldots$. . . | 242 | +10 | $+7$ | +92 | 7.6 | 4.3 | 144 | 125 | 131 | 1,092 | 1., 101 | 564 |
| ( Sporting goods and cameras | 144 | +6 +10 | +9 +8 | +36 +23 | 4.2 | 3.3 2.5 | 212 322 | 152 242 | $\begin{aligned} & 200 \\ & 293 \end{aligned}$ | 898 907 | 1.948 | 663 727 |
| Luggage. | 263 192 | +10 +8 | +8 +3 | +23 +10 | 2.8 1.3 | 2.5 1.3 | 322 | 242 | 293 | 907 | 1,021 | 727 |
| Candy ${ }^{\text {. }}$ | 192 |  | +3 | $+10$ | 1.3 | 1.3 |  |  |  |  |  |  |


| Department | Num－ ber of stores report－ ing | Percentage change from a year ago（value） |  |  | Ratio of ． stocks to sales 1 |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100$ ： |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks （end of month） | June |  | Sales during period |  |  | Stocks at end of month |  |  |
|  |  | $\begin{aligned} & \text { June } \\ & 1951 \end{aligned}$ | $\underset{\substack{\text { Six } \\ \text { months }}}{ }$ | $\begin{aligned} & \text { June } \\ & 1951 \end{aligned}$ | 1951 | 1950 | 1951 |  | 1950 | 1951 |  | 1950 |
|  |  |  |  |  |  |  | June | May | June | June | May | June |
| BASEMENT STORE－total． | 197 | ＋1 | ＋7 | ＋26 | 2.3 | 1.9 | 212 | 216 | 210 | 494 | 547 | 389 |
| Domestics and blankets ${ }^{4}$ ． | 135 | ＋2 | ＋19 | ＋59 | 3.8 | 2.4 |  |  |  |  |  |  |
| Women＇s and misses＇ready－to－wear | 190 | 0 | ＋5 | ＋17 | 1.8 | 1.5 | 204 | 224 | 204 | 359 | 397 | 304 |
| Intimate apparel ${ }^{4}$ <br> Coats and suits 4 | 165 174 | +2 +7 | +10 +2 | +24 +16 | 2.3 2.4 | 1.9 2.2 |  |  |  |  |  |  |
| Dresses 4 ．．．．．${ }^{\text {a }}$ | 174 | －5 | +2 +4 | +16 +2 | 2.4 0.9 | 1.9 0.9 |  |  |  |  |  |  |
| Blouses，skirts，and sportswear 4 | 157 | ＋1 | ＋4 | ＋17 | 1.6 | 1.4 |  |  |  |  |  |  |
| Girls＇wear ${ }^{\text {a }}$ ． ． ．．．．．．．．．．．． | 121 | ＋4 | ＋6 | ＋15 | 2.0 | 1.8 |  |  |  |  |  |  |
| Infants＇wear＇ | 120 | ＋8 | ＋9 | $+30$ | 2.8 | 2.3 |  |  |  |  |  |  |
| Men＇s and boys＇wear | 157 | ＋4 | ＋8 | ＋29 | 2.3 | 1.8 | 287 | 228 | 277 | 654 | 758 | 501 |
| Men＇s wear ${ }^{4}$ ． | 135 | ＋3 | $+8$ | ＋29 | 2.1 | 1.7 |  |  |  |  |  |  |
| Men＇s clothing ${ }^{4}$ ． | 94 | ＋11 | ＋10 | ＋31 | 2.3 | 2.0 |  |  |  |  |  |  |
| Men＇s furnishings | 116 | －1 | ＋7 | ＋29 | 1.9 | 1.4 |  |  |  |  |  |  |
| Boys＇wear ${ }^{4}$ ．．．．．．．． | 117 | ＋6 | ＋5 | ＋18 | 3.1 | 2.8 |  |  |  |  |  |  |
| Homefurnishings． | 103 | －4 | $+6$ | ＋40 | 3.6 | 2.4 | 179 | 207 | 186 | 646 | 674 | 464 |
| Shoes． | 119 | ＋2 | ＋11 | ＋20 | 3.2 | 2.7 | 182 | 180 | 178 | 581 | 642 | 484 |
| NONMERCHANDISE－total ${ }^{4}$ ． | 168 | ＋2 | ＋7 | （5） | （5） | （5） |  |  |  |  |  |  |
| Barber and beauty shop 4. | 72 | －2 | －1 | （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．
：For movements of total department store sales and stocks see the indexes for the United States on p． 1183.
${ }^{4}$ 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． －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 <br> （total for month） | Stocks （end of month） | Out－ standing orders （end of month） | ```Receipts (total for month)``` | New orders （total for month） |
| 1942 average．．． | 179 | 599 | 263 | 182 | 192 |
| 1943 average．．． | 204 | 509 | 530 | 203 | 223 |
| 1944 average．．． | 227 | 535 | 560 | 226 | 236 |
| 1945 average．．． | 255 | 563 | 729 | 256 | 269 |
| 1946 average．．． | 318 | 715 | 909 | 344 | 327 |
| 1947 average．． | 337 | 826 | 552 | 338 | 336 |
| 1948 average．．． | 352 | 912 | 465 | 366 | 345 |
| 1949 average．．． | 333 | 862 | 350 | 331 | 331 |
| 1950 average．．． | 347 | r942 | 466 | 361 | 370 |
| 1950－July ．．． | 292 | r791 | 693 | $\cdot 246$ | －569 |
| Aug．．．． | 331 | 918 | 755 | $r 458$ | r520 |
| Sept．．．．． | 「369 | r1，025 | ${ }^{7} 700$ | r476 | ＋421 |
| Oct． | r360 | r1，168 | 593 | r503 | r396 |
| Nov． | ${ }^{7} 406$ | r1，209 | r 444 | r447 | 「298 |
| Dec． | 7615 | $r 956$ | 412 | ＋362 | r330 |
| 1951－Jan．．．．． | 337 | r992 | ${ }^{\text {r } 657}$ | r373 | r618 |
| Feb． | r284 | r1，089 | r652 | r381 | r376 |
| Mar． | 347 | ${ }^{1} 1,217$ | 467 | ז475 | $r 290$ |
| Apr．．．． | 「312 | r1，240 | ¢338 | ＋335 | r206 |
| May．．．． | ＋339 | r1，193 | ＋295 | r292 | ＋249 |
| June．．． | 326 | 1，112 | 386 | 245 | 336 |
| July．．．． | p257 | p1，065 | p433 | p210 | p257 |

P Preliminary．$\quad+$ Revised．
${ }^{1}$ These figures are not estimates for all department stores in the United States．Figures for sales，stocks，and outstanding orders are based on actual reports from the 296 stores．Receipts of goods are derived from the reported figures on sales and stocks．New orders are derived from estimates of receipts and reported figures on out－
Back figures．－Division of Research and Statistics．

WEEKLY INDEX OF SALES
［Weeks ending on dates shown．1935－39 average $=100$ ］

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]

|  | $\begin{aligned} & \text { July } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1951 \end{aligned}$ | $\left\|\begin{array}{c} 7 \\ \operatorname{mos} . \\ 1951 \end{array}\right\|$ |  | $\begin{aligned} & \text { July } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1951 \end{aligned}$ | 7 $\operatorname{mos}$ 1951 |  | July | $\begin{aligned} & \text { June } \\ & 1951 \end{aligned}$ | $\begin{gathered} 7 \\ \operatorname{mos} . \\ 1951 \end{gathered}$ |  | July 1951 | $\begin{aligned} & \text { Jine } \\ & 1951 \end{aligned}$ | $\begin{gathered} 7 \\ \text { mos. } \\ 1951 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. . | $p-16$ | +2 | $+6$ | Cleveland-cont. |  |  |  | Chicago. | $p-14$ | -1 | +7 | Dallas | -20 | $+2$ | $+4$ |
| Bostón. | $p-10$ | -1 | +3 | Erie ${ }^{1} . . . . . . . . .$. | -12 | $+4$ | $+10$ | Chicago ${ }^{1}$ | -11 | 1 | $+6$ | Shreveport | -17 | +8 | $+3$ |
| New Haven | -6 | -2 | $+6$ | Pittsburgh ${ }^{\text {1 }}$ | $-17$ | 0 | +7 | Peoria ${ }^{1} . .$. | $p-17$ | -6 | $+4$ | Corpus Christi.. | -26 | +7 | 0 |
| Portland. | -9 | + 7 | $+6$ | Wheeling ${ }^{\text {- }}$ | -16 | -2 |  | Fort Wayne ${ }^{\text {1 }}$. | -20 | 0 | +8 | Dallas ${ }^{\text {t }}$ | -22 | $-3$ | 3 |
| Boston Area. | $-7$ | -2 | +4 | Richmond. | -14 | $+5$ |  | Indianapolis 1.. | -6 | $\pm 0$ | +9 | El Paso ... | -18 | $+6$ | 3 |
| Downtown |  |  |  | Washington ${ }^{\text {i }}$. | -19 | +1 | +3 | Terre Haute $1 .$. | -10 | -2 | +5 | Fort Worth | -23 | +3 | $+2$ |
| Boston | -6 | -2 | +4 | Baltimore. | -8. | $+1$ | $+6$ | Des Moine | -19 -15 | +3 |  | Houston ${ }^{\text {², }}$. . . . | -11 | +11 | -15 |
| Lowell- |  |  |  | Hagerstown | -22 | +6 | -2 | Flint $1 .$. | -15 | +3 | $\underline{+10}$ | San Antonio.... | 22 | -2 | 0 |
| Lawrence | -11 | -2 | 0 | Asheville, N. C. | -10 | +31 | +1 | Frant ${ }^{\text {F }}$ | -30 | -10 +5 | +2 +20 |  |  |  | $+5$ |
| New Bedfor | $-16$ | 0 | $+3$ | Raleigh. | $-27$ | $-10$ | -12 | Lansing... | -121 | +5 | +20 | San rrancisco | -21 <br> -19 | $+3$ | +5 +7 |
| Springfield | -9 | +1 | $+6$ | Winston-Salem | -18 | +8 | +3 | Lansing. ...... | -21 -13 | -2 | +10 +7 | Phoenix ${ }^{\text {Tucson }}$ | -19 | +1 +18 | +7 +13 |
| Worcester. | -5 | $+4$ | $+9$ | Anderson, S.C. | +7 | +17 | +8 | Milwaukee 1... | -13 -9 | +2 -7 | +7 +2 | Tucson. ${ }^{\text {Bakersfield }} 1$ | $p-36$ | +18 -3 | +13 -1 |
| Providence | -16 | -4 | +4 | Charleston. | -34 | +11 +41 | -5 +16 | Green Bay $1 . .$. Madison.... | -10 | -3 | +2 +6 | Bakersfield ${ }^{1}$. | $p-36$ $p-24$ | -3 -3 | -1 +6 |
| New York | -6 | +11 | +10 | Columbia. | -9 | +41 | +16 | Madison.. | -10 | -3 | +6 | Long Beach ${ }^{\text {r }}$ | p-22 | +5 | +6 +3 |
| Bridgeport | -6 | +6 | $+11$ | Lynchburg | -23 -7 | +2 | +3 | St. Louis. | $p-19$ | -3 |  | Los Angeles ${ }^{1} . .$. | $p-22$ | +31 | +3 |
| Newark ${ }^{1}$ | -9 | +11 | $+11$ | Norfolk... | +13 | +2 +13 | +3 +8 | Fort Smith | -17 | -3 | $+7$ | Oakland and |  |  |  |
| Albany . . | -8 | +9 | +13 +5 | Richmond | +13 -8 | +13 +4 | +8 +8 | Little Rock ${ }^{\text {1 }}$ | $-23$ | $\pm 7$ | +2 | Berkeley ${ }^{1 . .}$ | - -21 | +5 | $+4$ |
| Binghamton | $-16$ | $-4$ | +5 | Roanoke. | -17 | +4 +4 | +8 +3 | Evansville. . | -23 | +3 | $+6$ | Riverside and |  |  |  |
| Buffalo ${ }^{1 .}$ | -7 | $+4$ | +9 +1 | Ch'ls'ton, W. W . V a. | -11 | +4 +1 | +3 +7 | Louisville ${ }^{\text {1 }}$ | -20 | +1 | +2 | San Bernardino | $p-29$ | $r-1$ | +1 |
| Elmira. | -16 | $+1$ | +11 | Huntington. . . | -11 -21 | $\pm 1$ | +7 +4 | Quincy. . . | -20 | + 7 | $+7$ | Sacramento ${ }^{1}$. | $p-16$ | +3 | $+7$ |
| Niagara Falls.. | -7 | $+5$ | +7 |  | -21 | - | +4 | St. Louis i | $p-18$ | -3 | +2 | San Diego ${ }^{1}$. . . | $p-18$ | $+10$ | $+8$ |
| New York City ${ }^{1}$ | -5 | +14 | $+10$ | Atlanta. | $-16$ | $+3$ | +4 | St. Louis Area. | $p-17$ | -3 | $+2$ | San Francisco ${ }^{1}$ | -15 | $+4$ | +5 |
| Poughkeepsie. . | $-16$ | -3 | +2 | Birmingham | -15 | -1 | $+3$ | Springfield. . . | -22 | +4 | 0 | San Jose ${ }^{1}$. | $p-22$ | +4 | +4 |
| Rochester ${ }^{1} . . .$. | -3 | $+3$ | $+9$ | Mobile. | $-17$ | +9 | +4 | Memphis ${ }^{1}$. | -15 | $\pm 4$ | +2 | Santa Rosa ${ }^{1}$ | -22 | $+16$ | $+5$ |
| Schenectady | -1 | -1 | $+8$ | Montgomery ${ }^{1}$ | $-17$ | 0 | $-1$ | Memphis | -15 | -4 |  | Stockton. | -25 | +3 | +1 |
| Syracuse ${ }^{1}$ | -8 | $+6$ | $+9$ | Jacksonville 1 | -8 | $+9$ | $+7$ |  |  |  |  | Vallejo and |  |  |  |
| Utica. | -11 | +9 | $+5$ | Miami ${ }^{\text {1 }}$. | -11 | +4 +12 | +10 +13 | Minneapolis . . Minneapolis $1 .$. | $p-19$ -18 | -3 <br> -1 | +3 +3 | Napa ${ }^{1} . .$. | -6. | +20 | $+17$ |
| Philadelphia... | $-13$ | 0 | +6. | Orlando. . . . . | -5 | +12 | +13 +10 | Minneapolis ${ }^{\text {St. Paul }}$. $\ldots$. | -18 <br> -26 | -1 | +3 -3 | Boise and |  |  |  |
| Trenton ${ }^{1} . . .$. | -15 | -2 | $+6$ | St. Petersburg. . | -21 | +3 +4 | +10 +1 |  | -20 | - | -3 | Nampa. | $-26$ | -6 | $-1$ |
| Lancaster 1. | $-10$ | , | $+6$ | Tampa ${ }^{1}$ | -26 | +4 | +1 | Duluth- . | -15 | -10 |  | Portland...... | -23 | +2 | +5 |
| Philadelphia ${ }^{1}$ | -9 | -1 | $+5$ | Atlanta | 18 | $+1$ | +5 |  |  |  |  | Salt Lake City ${ }^{\text {d }}$ | $p-14$ | +4 | $+10$ |
| Reading ${ }^{1}$. | -9 | +1 | +6 | Augusta. | -4 | $+24$ | $+19$ |  |  |  |  | Bellingham ${ }^{1}$ | $-2.5$ | -2 | +4 |
| Wilkes-Barre ${ }^{1}$. . | $-23$ | $-7$ | 0 | Columbus | -13 | +4 +6 | +8 +10 | Kansas City | p-25 | 0 | $+4$ | Everett ${ }^{1}$. | -29 | $+1$ | $+1$ |
| York ${ }^{1}$. . . | -13 | , | $+9$ | Macon <br> Rome | -11 -19 | +6 | +10 +3 -3 | Denver <br> Pueblo | -20 -22 | -2 +4 | +4 +4 | Seattle ${ }^{1}$. | -18 $p-16$ | +6 | +10 +7 |
| Cleveland | -15 | +2 | $+8$ | Savannah | -11 | +8 | +9 | Hutchinson | -34 | +1 | +1 | Tacoma 1 | -17 | +21 | $+6$ |
| Akron ${ }^{1}$. | -13 | $+4$ | +10 | Baton Rouge ${ }^{1 .}$. | -26 | -6 | $-10$ | Topeka. | -27 | -1 | +8 | Yakima ${ }^{1}$ | -311 | +4 | $+3$ |
| Canton ${ }^{1}$ | -15. | +8 | +8 | New Orleans ${ }^{\text {I }}$. | -17 | 1 | -2, | Wichita. | -13 | +11 | +17 |  |  |  |  |
| Cincinnati 1. | -16 | -4 | +3 | Jackson ${ }^{\text { }}$ | -22 | -3 | -3 | Kansas City | -32 | 0 | $+3$ |  |  |  |  |
| Cleveland ${ }^{1}$. | -14 | +5 | +10 | Meridian | -9 | -1 | 0 | Joplin. | -25 | +1 | $+7$ |  |  |  |  |
| Columbus ${ }^{1}$. | -13 | 0 | +6 | Bristol | -18 | -2. | -2 | St. Josep | -22 | +6 | +4 |  |  |  |  |
| Springfield 1. | -8 | +3 | +5 | Chattanooga 1 | -20 | +3 | $+5$ | Omaha....... | -12 | +6 | $+8$ |  |  |  |  |
| Toledo ${ }^{1}$. | -13 | $+4$ | $+10$ | Knoxville ${ }^{1}$. | -9 | $+7$ |  | Oklahoma City. | -28 | -2 | -3 |  |  |  |  |
| Youngstown ${ }^{1}$. . | -10 | +13 | $+16$ | Nashville ${ }^{1}$ | $-10$ | -2 | 0 | Tuisa. . . . . . . . | -32. | -7 | +1 |  |  |  |  |

p Preliminary. - 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.

CONSUMERS' PRICES ${ }^{1}$
[Bureau of Labor Statistics index for moderate income families in large cities, 1935-39 average $=100$ ]

| Year or month | All items | Food | Apparel | Rent | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933. | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1940. | 100.2 | 96.6 | 101.7 | 104.6 | 99.7 | 100.5 | 101.1 |
| 1941. | 105.2 | 105.5 | 106.3 | 106.4 | 102.2 | 107.3 | 104.0 |
| 1942. | 116.6 | 123.9 | 124.2 | 108.8 | 105.4 | 122.2 | 110.9 |
| 1943. | 123.7 | 138.0 | 129.7 | 108.7 | 107.7 | 125.6 | 115.8 |
| 1944. | 125.7 | 136.1 | 138.8 | 109.1 | 109.8 | 136.4 | 121.3 |
| 1945. | 128.6 | 139.1 | 145.9 | 109.5 | 110.3 | 145.8 | 124.1 |
| 1946. | 139.5 | 159.6 | 160.2 | 110.1 | 112.4 | 159.2 | 128.8 |
| 1947. | 159.6 | 193.8 | 185.8 | 113.6 | 121.2 | 184.4 | 139.9 |
| 1948. | 171.9 | 210.2 | 198.0 | 121.2 | 133.9 | 195.8 | 149.9 |
| 1949. | 170.2 | 201.9 | 190.1 | 126.4 | 137.5 | 189.0 | 154.7 |
| 1950 | 171.9 | 204.5 | 187.7 | r131.0 | 140.6 | 190.2 | 156.5 |
| 1950-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 | 163.1 |
| February | 183.8 | 226.0 | 202.0 | 134.0 | 143.9 | 209.7 | 163.2 |
| March. | 184.5 | 226.2 | 203.1 | 134.7 | 144.2 | 210.7 | 164.3 |
| April. | 184.6 | 225.7 | 203.6 | 135.1 | 144.0 | 211.8 | 164.6 |
| May | 185.4 | 227.4 | 204.0 | 135.4 | 143.6 | 212.6 | 165.0 |
| June. | 185.2 | 226.9 | 204.0 | 135.7 | 143.6 | 212.5 | 164.8 |
| July.. | 185.5 | 227.7 | 203.3 | 136.2 | 144.0 | 212.4 | 165.0 |

${ }^{r}$ Revised.
${ }^{1}$ Adjusted series reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights.

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

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

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

[Estimates of the Department of Commerce. In billions of dollars]
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1946 | 1947 | 1948 | 1949 | 1950 | 1950 |  |  | 1951 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product. . . . . . . . . . . | 103.8 | 55.8 | 91.3 | 126.4 | 211.1 | 233.3 | 259.0 | 257.3 | 282.6 | 275.0 | 287.4 | 303.7 | 318.5 | 325.6 |
| Less: Capital consumption allowances. . Indirect business tax and related | 8.8 | 7.2 | 8.1 | 9.3 | 12.2 | 14.8 | 17.6 | 19.1 | 21.2 | 20.7 | 21.8 | 22.2 | 22.6 | 22.9 |
| liabilities | 7.0 | 7.1 | 9.4 | 11.3 | 17.3 | 18.7 | 20.4 | 21.7 | 23.8 | 23.3 | 25.3 | 24.3 | 25.9 | 24.8 |
| Business transfer payments. | . 6 | . 7 | . 5 | 1.5 | . 6 | . 7 | . .7 | . 7 | . 8 | . 7 | ${ }^{.8}$ | . .8 | . 8 | . 8 |
| Statistical discrepancy ..... | -. 1 | 1.2 | 1.4 | 1.6 | 1.7 | . 3 | $-3.2$ | $-.8$ | $-1.8$ | . 4 | -6.4 | $-3.4$ | . 5 | n.a. |
| Plus: Subsidies less current surplus of government enterprises. | -. 1 | (1) |  | .1 | . 9 | $-.1$ |  |  |  | 2.7 | -. 1 |  | . 8 | . 3 |
| Equals: National income. .......... | 87.4 | 39.6 | 72.5 | 103.8 | 180.3 | 198.7 | 223.5 | 216.7 | 239.0 | 230.6 | 245.8 | 260.1 | 269.4 | n.a. |
| Less: Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 18.3 | 24.7 | 31.7 | 30.5 | 36.2 | 34.8 | 37.4 | 42.2 | 42.9 | n.a. |
| Contributions for social insurance. . . . | . 2 | . 3 | 2.1 | 2.8 | 6.0 | 5.7 | 5.2 | 5.7 | 7.0 | 6.8 | 7.0 | 7.4 | 8.3 | 8.4 |
| Excess of wage accruals over disbursements. | . 0 | . 0 | . 0 | . 0 | . 0 |  | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 |  |
| Plus: Government transfer payments... | . 9 | 1.5 | 2.5 | 2.6 | 10.9 | 11.1 | 10.5 | 11.6 | 14.3 | 14.2 | 11.0 | 11.1 | 11.5 | 11.8 |
| Net interest paid by government... | 1.0 | 1.2 | 1.2 | 1.3 | 4.4 | 4.4 | 4.5 | 4.6 | 4.7 | 4.7 | 4.7 | 4.7 | 4.8 | 4.8 |
| Dividends | 5.8 | 2.1 | 3.8 | 4.5 | 5.8 | 6.6 | 7.2 | 7.6 | 9.2 | 8.4 | 9.4 | 11.1 | 8.8 | 9.7 |
| Business transfer payments | 0.6 | 4.7 | 72.5 | 9. 5 |  |  | . 7 | 205.7 | $24^{.8}$ | 217.7 | 22.8 | 238.8 | . 8.8 |  |
| Equals: Personal income.......... | 85.1 | 46.6 | 72.6 | 95.3 | 177.7 | 191.0 | 209.5 | 205.1 | 224.7 | 217.1 | 227.3 | 238.3 | 244.1 | 250.0 |
| Less: Personal tax and related payments. | 2.6 | 1.5 | 2.4 | 3.3 | 18.8 | 21.5 | 21.1 | 18.6 | 20.5 | 19.5 | 20.2 | 23.1 | 26.6 | 27.1 24.2 |
| Federal. <br> State and local | 1.3 1.4 | 1.5 | 1.2 | 2.0 1.3 | 17.2 | 19.6 1.9 | 19.0 2.1 | 16.2 2.5 | 17.8 2.7 | 16.9 2.7 | 17.5 2.7 | 20.3 2.7 | 23.8 2.8 | 24.2 2.9 |
|  | 82.5 | 1.0 45.2 | 70.2 | 92.3 | 158.9 | 169.9 | 2.1 188.4 | 186.4 | 2.7 204.3 | 197.5 | 2.7 207.1 | 215.2 | 217.5 | 222.8 ${ }^{2.9}$ |
| Less:Personal consumption expenditures | 78.8 | 46.3 | 67.5 | 82.3 | 146.9 | 165.6 | 177.9 | 180.2 | 193.6 | 188.7 | 202.5 | 198.4 | 208.2 | 201.7 |
| Equals: Personal saving . . . . . . . . . . . | 3.7 | $-1.2$ | 2.7 | 9.8 | 12.0 | 3.9 | 10.5 | 6.3 | 10.7 | 8.9 | 4.6 | 16.8 | 9.3 | 21.1 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

n.a. Not available.
1 Less than 50 million dollars.

2 Includes employee contributions to social insurance funds.

- Includes noncorporate inventory valuation adjustment.

Note.-Details may not add to totals because of rounding.
Source.-National Income Supplement (July 1951 edition) to the Survey of Current Business, Department of Commerce.
[Estimates of the Department of Commerce. In billions of dollars]
gross national product or expenditure

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1946 | 1947 | 1948 | 1949 | 1950 | 1950 |  |  | 1951 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product. | 103.8 | 55.8 | 91.3 | 126.4 | 211.1 | 233.3 | 259.0 | 257.3 | 282.6 | 275.0 | 287.4 | 303.7 | 318.5 | 325.6 |
| Personal consumption expenditures. | 78.8 | 46.3 | 67.5 | 82.3 | 146.9 | 165.6 | 177.9 | 180.2 | 193.6 | 188.7 | 202.5 | 198.4 | 208.2 | 201.7 |
| Durable goods........ | 9.4 | 3.5 | 6.7 | 9.8 | 16.6 | 21.4 | 22.9 | 23.9 | 29.2 | 26.6 | 34.3 | 29.4 | 31.5 | 25.9 |
| Nondurable goods | 37.7 31.7 | 22.6 | 35.3 25 | 44.0 28.5 | 85.8 44.5 | 95.1 49.1 | 100.9 54.1 | 98.7 576 | 102.3 | 100.4 61.6 | 105.5 62.7 | 104.9 64.0 | 111.5 | 109.5 66.2 |
| Gross private domestic |  |  | 25.5 | 28.5 | 44.5 | 49.1 | 54. | 57.6 | 62.1 | 61.6 | 62.7 | 64.0 | 65.2 |  |
| Investment. ........ | 15.8 | 1.3 | 9.9 | 18.3 | 28.7 | 30.2 | 42.7 | 33.0 | 48.9 | 47.9 | 47.3 | 60.2 | 59.6 | 63.5 |
| New construction ${ }^{1}$. | 7.8 | 1.1 | 4.9 | 6.8 | 10.3 | 13.9 | 17.7 | 17.2 | 22.1 | 21.4 | 23.5 | 23.3 | 23.9 | 22.3 |
| Producers' durable equipment. | 6.4 | 1.8 | 4.6 | 7.7 | 12.3 | 17.1 | 19.9 | 19.0 | 22.5 | 21.4 | 24.5 | 25.0 | 26.5 | 26.7 |
| Change in business inventories | 1.6 | -1.6 | $\stackrel{.}{ } \cdot$ | 3.9 | 6.1 4.6 | $\bigcirc$ | 5.0 19 | $-3.2$ | 4.3 -2.3 | - 5.2 | -3.7 | 11.8 | 9.3 -2.3 | 14.4 |
| Net foreign investment. ....... Government purchases of | . 8 | . 2 | . 9 | 1.1 | 4.6 | 8.9 | 1.9 | . 5 | -2.3 | -1.6 | -3.2 | -2.7 | -2.3 | . 5 |
| goods and services.... | 8.5 | 8.0 | 13,1 | 24.7 | 30.9 | 28.6 | 36.6 | 43.6 | 42.5 | 40.1 | 40.8 | 47.8 | 52.9 | 60.0 |
| Federal. War. Va | 1.3 | 2.0 | 5.2 1.3 | 16.9 13.8 | 20.9 21.2 | 15.8 | 21.0 | 25.5 | 22.8 | 20.9 | 21.2 | 27.3 | 31.9 | 38.5 |
| Nonwar | 1.3 | 2.0 | 1.3 | 13.8 3.2 | $\begin{array}{r}21.2 \\ 2.5 \\ \hline\end{array}$ | 17.1 | 21.7 | 25.9 | 23.1 | 21.1 | 21.4 | 27.5 | 32.1 | 38.7 |
| Less: Government sales ${ }^{2}$. | ${ }^{(3)}$ | ${ }^{\text {(1) }}$ | ${ }^{(8)}$ | ${ }^{(8)} 8$ | 2.7 | 1.3 | . 6 | ${ }^{18} 4$ | 19.2 | . 212 | . 2 | . 2 | . 2 | . 2 |
| State and local. | 7.2 | 5.9 | 7.9 | 7.8 | 10.0 | 12.8 | 15.6 | 18.1 | 19.7 | 19.2 | 19.7 | 20.4 | 21.1 | 21.4 |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  |  | Other labor income ${ }^{5}$ | Proprietors' and rental income ${ }^{6}$ | Dividends and personal interest income | Trans-ferpay-ments ${ }^{7}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  | Less em- <br> ployee contributions for social insur- ance ance |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { Total } \\ & \text { dis- } \\ & \text { burse- } \\ & \text { ments } \end{aligned}$ | Com. modity 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 | 1.9 | 42.0 | 13.2 | 11.4 | 158.8 |
| 1947 | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.1 | 2.4 | 42.4 | 14.5 | 11.8 | 170.8 |
| 1948. | 209.5 | 132.1 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 2.2 | 2.8 | 47.3 | 16.0 | 11.3 | 187.1 |
| 1949. | 205.1 | 131.2 | 133.5 | 56.9 | 39.0 | 17.2 | 20.4 | 2.2 | 3.0 | 41.4 | 17.1 | 12.4 | 187.6 |
| 1950 | 224.7 | 142.9 | 145.8 | 63.5 | 41.4 | 18.7 | 22.3 | 2.9 | 3.5 | 44.0 | 19.3 | 15.1 | 206.6 |
| 1950-June. | 219.0 |  | 144.1 | 62.8 | 41.3 | 18.7 | 21.3 | 3.0 | 3.5 | 42.5 | 18.4 | 13.5 | 202.6 |
| July... | 222.7 | 143.2 | 146.1 | 63.9 | 41.9 | 18.8 | 21.5 | 2.9 | 3.6 | 45.3 | 18.4 | 12.2 | 204.0 |
| August. | 227.7 | 147.2 | 150.3 | 66.2 | 42.8 | 18.9 | 22.4 | 3.1 | 3.6 | 46.1 | 18.9 | 11.9 | 208.6 |
| September | 231.5 | 149.7 | 152.6 | 67.1 | 42.8 | 19.1 | 23.6 | 2.9 | 3.6 | 45.3 | 21.6 | 11.3 | 212.9 |
| October. | 234.1 | 152.4 | 155.6 | 69.3 | 43.1 | 19.3 | 23.9 | 3.2 | 3.6 | 46.3 | 19.7 | 12.1 | 214.3 |
| November | 236.4 | 154.2 | 157.3 | 69.9 | 43.2 | 19.5 | 24.7 | 3.1 | 3.7 | 47.2 | 19.5 | 11.8 | 215.5 |
|  | 244.4 | 155.9 | 158.9 | 70.8 | 43.6 | 19.6 | 24.9 | 3.0 | 3.7 | 48.1 | 25.0 | 11.7 | 223.4 |
| 1951-January. | 243.6 | 158.0 | 161.6 | 71.7 | 44.3 | 19.9 | 25.7 | 3.6 | 3.7 | 50.5 | 18.8 | 12.6 | 221.4 |
| February | 243.3 | 160.0 | 163.4 | 72.4 | 44.5 | 19.8 | 26.7 | 3.4 | 3.8 | 48.2 | 19.2 | 12.1 | 222.9 |
| March. | 245.5 | 162.2 | 165.9 | 73.7 | 44.9 | 20.0 | 27.3 | 3.7 | 3.8 | 47.7 | 19.7 | 12.1 | 225.2 |
| April. | 249.0 | 164.8 | 168.2 | 75.0 | 45.3 | 20.1 | 27.8 | 3.4 | 3.8 | 48.1 | 20.2 | 12.1 | 227.8 |
| May. | 249.8 251.0 | 165.1 166.4 | 168.8 169.9 | 74.6 | 45.6 45.6 | 20.2 | 28.4 | 3.7 3.5 | 3.8 3.8 | 48.0 | 20.2 | 12.7 | 229.0 230.1 |
| June | 251.0 | 166.4 | 169.9 | 75.2 | 45.6 | 20.3 | 28.8 | 3.5 | 3.8 | 48.0 | 20.0 | 12.8 | 230.1 |

[^40][Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total consumer credit | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total <br> instalment credit | Sale credit |  |  | Loans ${ }^{1}$ | Total noninstalment credit | 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 | 8,600 | 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-June. | 17,651 18,295 | 12,105 12,598 | 6,995 7,343 | 3,790 3,994 | 3,205 3,349 | 5,110 5,255 | 5,546 5,697 | 1,116 1,133 | 3,392 3,527 | 1,038 1,037 |
| August | 18,842 | 12,509 | 7,613 | 3,994 4,107 | 3,506 | 5,396 | 5,833 | 1,157 | 3,527 | 1,040 |
| September | 19,329 | 13,344 | 7,858 | 4,213 | 3,645 | 5,486 | 5,985 | 1,197 | 3,741 | 1,047 |
| October. | 19,398 | 13.389 | 7,879 | 4,227 | 3,652 | 5,510 | 6,009 | 1,250 | 3,703 | 1,056 |
| November. | 19,405 | 13,306 | 7.805 | 4,175 | 3,630 | 5,501 | 6,099 | 1,298 | 3,739 | 1,062 |
| December. | 20,097 | 13,459 | 7,904 | 4,126 | 3,778 | 5,555 | 6,638 | 1,332 | 4,239 | 1,067 |
| 1951-January . | 19,937 | 13.252 | 7.694 | 4,056 | 3.638 | 5,558 | 6.685 | 1,352 | 4.248 | 1,085 |
| February | 19,533 | 13,073 | 7,521 | 3,990 | 3,531 | 5,552 | 6,460 | 1,369 | 4,010 | 1,081 |
| March. | 19,379 | 12,976 | 7,368 | 3,946 | 3,422 | 5,608 | 6,403 | 1,381 | 3,938 | 1,084 |
| April. | r19,126 | r12,904 | 7,270 | 3,934 | 3,336 | r5,634 | 6,222 | 1,392 | 3,744 | 1,086 |
| May. | 19,207 | 12,920 | 7,248 | 3,980 | 3,268 | 5,672 | 6,287 | 1,398 | 3,793 | 1,096 |
| June ${ }^{p}$ | 19,256 | 12,955 | 7.234 | 4,041 | 3,193 | 5,721 | 6,301 | 1.399 | 3,804 | 1,098 |
| July ${ }^{p}$. | 19,133 | 12,898 | 7,166 | 4,056 | 3,110 | 5,732 | 6,235 | 1,398 | 3,743 | 1.094 |

[^41] ${ }^{r}$ Revised.
${ }^{1}$ Includes repair and modernization loans insured by Federal Housing Administration
${ }^{2}$ Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
Note.-Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.
CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) |  |  |  |  |  |  |  | Loans made by principal lending institutions (during period) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks ${ }^{1}$ | Small loan companies | Industrial banks 2 | Indus- trial loan com- panies ${ }^{2}$ | Credit unions | Miscellaneous lenders | Insured repair and modernization loans | Commercial banks ${ }^{2}$ | 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-June. | 5,110 | 2,233 | 978 | 275 | 187 | 474 | 147 | 816 | 379 | 175 | 46 | 34 | 93 |
| July. | 5,255 | 2,316 | 995 | 282 | 192 | 495 | 149 | 826 | 381 | 166 | 45 | 32 | 84 |
| August. | 5,396 | 2,401 | 1,009 | 290 | 197 | 514 | 150 | 835 | 387 | 166 | 46 | 33 | 88 |
| September | 5,486 | 2,462 | 1,010 | 295 | 201 | 524 | 150 | 844 | 356 | 149 | 40 | 32 | 76 |
| October... | 5,510 | 2,460 | 1,026 | 294 | 201 | 524 | 152 | 853 | 298 | 149 | 39 | 28 | 66 |
| November. | 5.501 | 2,435 | 1,037 | 292 | 200 | 521 | 153 | 863 | 257 | 165 | 34 | 27 | 64 |
| December. | 5,555 | 2,431 | 1,084 | 291 | 203 | 525 | 157 | 864 | 289 | 234 | 37 | 29 | 72 |
| 1951-January. | 5,558 | 2,438 | 1,090 | 289 | 202 | 518 | 158 | 863 | 326 | 162 | 39 | 28 | 67 |
| February | 5,552 | 2,441 | 1,094 | 286 | 202 | 515 | 158 | 856 | 296 | 158 | 35 | 27 | 64 |
| March... | 5,608 | 2,476 | 1,112 | 286 | 204 | 517 | 160 | 853 | 368 | 207 | 43 | 33 | 79 |
| April. . | ${ }^{5} 5.634$ | 2,497 | 1,119 | 286 | 205 | 514 | 161 | '852 | 340 | 184 | 41 | 31 | 72 |
| May.. | 5,672 | 2,506 | 1,131 | 288 | 207 | 518 | 162 | 860 | 359 | 198 | 44 | 33 | 82 |
| June ${ }^{p}$. | 5,721 | 2,515 | 1,151 | 288 | 209 | 522 | 164 | 872 | 356 | 204 | 44 | 35 | 86 |
| Julyp... | 5,732 | 2,492 | 1,167 | 288 | 211 | 524 | 166 | 884 | 338 | 206 | 45 | 35 | 76 |

$p$ Preliminary.
$r$ Revised.
${ }^{1}$ 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 July amounted to 102 million dollars, and other loans made during July were 11 million.
${ }^{2}$ Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment
oans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
${ }^{8}$ Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT
[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total, excluding automobile | Department stores and mailorder houses | 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 |  |  |  |  |  |  |
| June...... | 3,205 | 1,032 | 947 | 561 | 665 |  |
| July....... | 3,349 | 1,081 | 976 | 597 | 695 |  |
| August. | 3,506 | 1,123 | 998 | 658 | 727 |  |
| September | 3,645 | 1,159 | 1,028 | 702 | 756 |  |
| October... | 3,652 | 1,170 | 1,019 | 705 | 758 |  |
| November. | 3,630 | 1.172 | 1,003 | 702 | 753 |  |
| December. | 3,778 | 1,245 | 1,029 | 710 | 794 |  |
| $\begin{array}{r} 1951 \\ \text { Tanuary } \end{array}$ | 3.638 | 1.201 | 982 | 694 | 761 |  |
| February... | 3,531 | 1,162 | 956 | 677 | 736 |  |
| March. | 3,422 | 1,133 | 924 | 655 | 710 |  |
| April...... | 3,336 | 1,103 | 905 | 636 | 692 |  |
| May. | 3,268 | 1,084 | 890 | 616 | 678 |  |
| June ${ }^{p}$. | 3,193 | 1,055 | 874 | 602 | 662 |  |
| Julyp..... | 3,110 | 1,018 | 857 | 590 | 645 |  |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

| Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modernization loans ${ }^{12}$ | Personal instalment cash loans | Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modernization loans ${ }^{12}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Automobile | Other |  |  |
| Outstanding at end of period: 1948. 1949 |  |  |  |  |  | Outstanding at end of period: |  |  |  |  |  |
|  | 286.2 | 66.6 | 43.4 | 51.7 | 124.5 | of period: <br> 1948 | 177.1 | 38.3 | 23.7 | 5.0 | 110.1 |
|  | 343.2 391.0 | 93.6 118.5 | 63.1 79.7 | 55.4 54.9 | 131.1 137.9 | 1949.... | 194.7 | 43.5 | 31.4 | 6.5 | 113.3 |
| 1950. | 391.0 | 118.5 | 79.7 | 54.9 | 137.9 | 1950 | 226.9 | 57.9 | 41.1 | 7.3 | 120.6 |
| 1950-June. | 371.0 | 111.9 | 71.9 | 54.2 | 133.0 | 1950-June, | 208.7 | 52.3 | 34.3 | 6.9 | 115.2 |
| July... | 380.4 389.8 | 115.8 119.4 | 73.4 76.2 | 54.9 | 136.3 138.7 | 1950 July. | 214.3 | 54.8 | 35.9 | 7.2 | 116.4 |
| August .... | 389.8 396.4 | 119.4 121.9 | 76.2 | 55.5 56.1 | 138.7 139.1 | August. | 219.9 | 55.9 | 39.2 | 7.3 | 117.5 |
| October.... | 395.6 | 121.5 | 80.3 | 56.1 | 137.7 | September.. | 223.8 | 57.2 | 41.1 | 7.4 | 118.1 |
| November.. | 392.9 | 120.6 | 79.9 | 55.7 | 136.7 | October.... | ${ }_{223}^{224.0}$ | 57.4 57.3 | 41.7 40.9 | 7.3 7.3 | 117.6 |
| December.. | 391.0 | 118.5 | 79.7 | 54.9 | 137.9 | December.. | 226.9 | 57.9 | 41.1 | 7.3 | 120.6 |
| 1951-January.... | 386.9 | 117.2 | 78.4 | 53.6 | 137.7 | 1951-January. | 225.6 | 56.8 | 40.8 | 7.2 | 120.8 |
| February... | 382.5 <br> 382 | 116.9 | 77.4 | 52.4 | 135.8 | 1951- Fanuary | 225.1 | 56.8 | 40.2 | 7.0 | 121.1 |
| March | 382.5 | 116.4 | 76.4 | 52.0 | 137.7 | March... | 226.9 | 57.1 | 40.5 | 7.0 | 122.3 |
| April. | 382.7 | 116.5 | 75.3 | 51.8 | 139.1 | April. | 228.1 | 57.8 | 40.0 | 6.9 | 123.4 |
| May ${ }^{\text {Jun }}$. | 384.4 <br> 385 | 118.0 | 74.2 | 52.3 | 139.9 | May. | 230.6 | 59.2 | 39.6 | 7.0 | 124.8 |
| Junep ${ }^{\text {July }}$, | 385.0 385.3 | 119.6 120.4 | 72.9 | 52.6 52.9 | 139.9 141.3 | June ${ }^{p}$ | 232.6 | 59.8 | 39.8 | 7.1 | 125.9 |
|  |  |  |  |  |  | July ${ }^{p}$. | 234.7 | 60.5 | 40.6 | 7.1 | 126.5 |
| Volume extended during month: 1950-June. . |  |  |  |  |  | Volume extended |  |  |  |  |  |
|  | 51.1 | 15.7 | 8.9 | 4.3 | 22.2 | during month: |  |  |  |  |  |
| July.... | 50.5 | 16.2 | 8.9 | 3.9 | 21.5 | 1950-June.... | 35.4 34.8 | 8.9 | 5.3 | 0.5 0.5 | 20.7 19.5 |
| August. | 52.7 | 15.4 | 11.0 | 4.1 | 22.2 | August.... ${ }^{\text {J }}$ | 34.8 35.5 | 8.1 | 7.3 | 0.5 | 19.6 |
| September. . | 47.2 | 13.7 | 10.5 | 3.9 | 19.1 | September.. | 32.8 | 7.5 | 6.0 | 0.4 | 18.9 |
| October.... | 43.5 | 11.3 | 9.6 | 3.9 | 18.7 | October.... | 29.3 | 6.8 | 4.9 | 0.4 | 17.2 |
| November.. | 37.2 | 8.7 | 7.6 | 3.0 | 17.9 | November.. | 27.4 | 6.1 | 3.8 | 0.4 | 17.1 |
| December. | 40.3 | 9.1 | 8.0 | 2.6 | 20.6 | December.. | 30.4 | 6.3 | 3.9 | 0.3 | 19.9 |
| 1951-January.... | 42.2 | 10.6 | 8.2 | 2.5 | 20.9 |  |  |  | 4.3 | 0.3 | 17.7 |
| February... | 38.3 | 10.8 | 7.2 | 2.3 | 18.0 | 1951-January.... | 27.9 | 6.8 | 3.8 | 0.3 | 17.4 |
| March..... | 46.8 | 12.4 | 8.5 | 3.0 3 | 22.9 | March..... | 34.3 | 7.4 | 4.9 | 0.4 | 21.6 |
|  | 44.9 | 13.1 | 7.8 | 3.3 3 | 20.7 | April. | 32.4 | 7.4 | 4.4 | 0.4 | 20.2 |
| Junep | 49.3 48.8 | 15.6 | 8.3 7.8 | 3.8 3.9 | 22.0 21.5 | May | 34.8 | 8.8 | 4.2 | 0.5 | 21.3 |
|  | 48.5 | 15.0 | 7.5 | 3.8 | 22.2 | June ${ }^{p}$ | 36.1 | 9.0 | 4.9 | 0.5 | 21.7 |
|  |  |  |  |  |  | July ${ }^{p}$ | 36.5 | 8.9 | 5.9 | 0.5 | 21.2 |

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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pur- | Direct |  |  |  |
|  |  |  |  |  |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 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-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 |
| Septembe | 5,685 | 1,177 | 1,251 | 1,258 | 891 | 1,108 |
| October. | 5,726 | 1,180 | 1,254 | 1,282 | 905 | 1,105 |
| November | 5,661 | 1,159 | 1,234 | 1,261 | 907 | 1,100 |
| December | 5,645 | 1,143 | 1.223 | 1,267 | 905 | 1,107 |
| 1951-January | 5,610 | 1,116 | 1,219 | 1,268 | 890 | 1,117 |
| Februar | 5,530 | 1,096 | 1,222 | 1,217 | 877 | 1,118 |
| March. | 5,516 | 1,079 | 1,232 | 1.190 | 874 | 1,141 |
| April. | 5,490 | 1,072 | 1.242 | 1,153 | 875 | 1,148 |
| May | 5,489 | 1,083 | 1,248 | 1,123 | 882 | 1,153 |
| June ${ }^{\text {p }}$ | 5,481 | 1,090 | 1,246 | 1,098 | 883 | 1,164 |
| July ${ }^{p}$. | 5,427 | 1,085 | 1,230 | 1.066 | 886 | 1,160 |
| Volume extended during month: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 768 | 165 | 184 | 154 | 82 | 183 |
| July. | 789 | 174 | 191 | 167 | 80 | 177 |
| August | 799 | 157 | 190 | 187 | 82 | 183 |
| Septermber | 782 | 152 | 174 | 211 | 75 | 170 |
| October | 647 | 123 | 132 | 166 | 71 | 155 |
| November | 517 | 91 | 101 | 124 | 55 | 146 |
| D | 562 | 94 | 117 | 141 | 48 | 162 |
| 1951-January | 606 | 98 | 137 | 147 | 47 | 177 |
| February | 536 | 93 | 132 | 117 | 41 | 153 |
| March | 638 | 109 | 160 | 123 | 51 | 195 |
| April. | 625 | 118 | 153 | 125 | 56 | 173 |
| May. | 683 | 140 | 166 | 132 | 65 | 180 |
| Junep | 666 | 143 | 160 | 115 | 64 | 184 |
| July ${ }^{\text {P }}$ | 639 | 137 | 150 | 113 | 62 | 177 |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
LOAN COMPANIES, BY TYPE OF CREDIT
[Estimates. In millions of dollars]
p Preliminary. ${ }^{1}$ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
2 Includes both direct loans and paper purchased.

FURNITURE STORE STATISTICS

| ィкепи | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1951 p}^{\text {July }}$ | $\begin{aligned} & \text { June } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1951 \end{aligned}$ | $\begin{gathered} \text { July } \\ \text { 1951p } \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1951 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1951 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total.. | -10 | -5 | $+10$ | -24 | -5 | -5 |
| Cash sales | -9 | -1 | +12 | -9 | +10 | +3 |
| Credit sales: Instalment | -11 | -2 | +10 | -29 | -9 | -11 |
| Charge account | -9 | -8 | +6 | -17 | +4 | +9 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total..... | -3 | -2 | -1 | -8 | -2 | +1 |
| Instalment | -3 | -2 | -2 | -9 | -5 | -2 |
| Collections during month: |  |  |  |  |  |  |
| Total........... | -6 | -1 | +1 | 0 | +10 | +12 |
| Instalment. | -6 | +2 | +1 | -1 | $+6$ | +4 |
| Inventories, end of month, at retail value | -4 | -5 | -3 | $+29$ | +31 | +34 |

p Preliminary.

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

| Year or month | Instalment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1950 |  |  |  |  |
| June. | 17 | 10 | 10 | 51 |
| August | 18 | 11 | 11 | 50 |
| September | 18 | 11 | 10 | 51 |
| October. | 18 | 11 | 11 | 51 |
| November. | 17 | 10 | 10 | 51 |
| December. | 18 | 11 | 10 | 49 |
| 1951 |  |  |  |  |
| January. | 19 | 10 | 12 | 50 |
| February. | 17 | 10 | 11 | 46 |
| March. | 19 | 11 | 12 | 50 |
| April. | 18 | 11 | 11 | 47 |
| May. | 18 | 11 | 11 | 49 |
| June. | 19 | 11 | 12 | 49 |
| July ${ }^{\text {b }}$. | 18 | 11 | 12 | 46 |

[^42]DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month | Index numbers, without seasonal adjustment, 1941 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | Charge account sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
| 1941...... | 100 114 | 100 | 100 82 | 100 | 100 78 | 100 | 100 103 | 100 110 | 48 56 | 9 | 43 38 |
| 1943. | 130 | 165 | 71 | 103 | 46 | 79 | +80 | 107 | 61 | 5 | 34 |
| 1944. | 145 | 188 | 66 | 112 | 38 | 84 | 70 | 112 | 64 | 4 | 32 |
| 1945 | 162 | 211 | 67 | 125 | 37 | 94 | 69 | 127 | 64 | 4 | 32 |
| 1946 | 202 | 242 | 101 | 176 | 50 | 138 | 91 | 168 | 59 | 4 | 37 |
| 1947. | 214 | 237 | 154 | 200 | 88 | 174 | 133 | 198 | 55 | 6 | 39 |
| 1948. | 225 | 236 | 192 | 219 | 142 | 198 | 181 | 222 | 52 | 7 | 41 |
| 1949. | 213 | 216 | 200 | 212 | 165 | 196 | 200 | 224 | 51 | 8 | 41 |
| 1950. | 220 | 213 | 247 | 223 | 233 | 210 | 250 | 237 | 48 | 10 | 42 |
| 1950-June.... | 203 | 198 | 209 | 207 | 219 | 194 | 230 | 226 | 49 | 9 | 42 |
| July .... | r183 | $\cdot 172$ | r261 | +180 | 230 | 184 | 229 | 216 | 47 | 12 | 41 |
| August. | 210 | 196 | 292 | 209 | 241 | 191 | 250 | 212 | 46 | 12 | 42 |
| September. | 234 | 217 | 306 | 238 | 256 | 210 | 269 | 221 | 46 | 12 | 42 |
| October.... | 229 257 | 216 249 | 269 248 | 236 | 260 | 216 | 283 | 244 | 47 | 10 | 43 |
| December... | 387 | 389 | 343 | 395 | 276 | 314 | 294 | 256 | 50 | 8 | 42 |
| 1951-January. | 212 | 195 | 233 | 228 | 269 | 269 | 318 | 354 | 45 | 10 | 45 |
| February. | 179 | 167 | 211 | 187 | 262 | 236 | 289 | 279 | 46 | 10 | 44 |
| March. | 220 | 210 | 234 | 228 | 255 | 227 | 318 | 268 | 48 | 9 | 43 |
| April. . | 198 | 192 | 199 | 206 | 244 | 220 | 286 | 244 | 48 | 9 | 43 |
| May... | 217 | 209 | 205 | 229 | 235 | 224 | 278 | 244 | 48 | 8 | 44 |
| June. | 207 | 208 | 188 | 211 | 226 | 218 | 275 | 245 | 50 | 8 | 42 |
| July ${ }^{\text {p }}$. | 162 | 163 | 165 | 160 | 215 | 195 | 252 | 228 | 50 | 9 | 41 |

p Preliminary.
r Revised.
Note.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1183.

|  | 1951 |  |  |  |  | Chart book page | 1951 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , book | $\underset{1}{\text { Aug. }}$ | $\begin{gathered} \text { Ang. } \\ 8 \end{gathered}$ | ${ }_{\text {Ang }}{ }^{\text {a }}$. | $\underset{22}{A_{2}}$ | $\underset{291}{\text { Aug. }}$ |  | Aug. | Aug. | Aug. | $\underset{22}{ }{ }_{22}$ | $\underset{291}{\text { Aug. }}$ |
| WEEKLY FIGURES ${ }^{2}$ | In billions of dollars |  |  |  |  | WEEKLY FIGURES -Cont. money rates, etc. | Per cent per annum |  |  |  |  |
| RESERVE BANK CREDIT, ETC. - |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities, total. | 23.08 | 23.12 | 23.15 | 23.08 | 23.07 | Bills (new issues).... . . . . . 23 | 1.611 | 1.652 | 1.660 | 1.651 | 1.645 |
| Bills. | . 57 | 60 | 64 | 57 | . 56 | 9-12 months. . . . . . . . . . . . . 23 | 1.72 | 1.73 | 1.71 | 1.68 | 1.68 |
| Notes | 16.69 | 16.70 | 16.69 | 16.69 | 16.69 | 3-5 years.................. 23 | 1.93 | 1.91 | 1.90 | 1.87 | 1.87 |
| Bonds. | 5.82 | 5.82 | 5.82 | 5.82 | 5.82 | 15 years or more . . . . . . . 23,25 | 2.62 | 2.59 | 2.56 | 2.55 | 2.55 |
| Gold stock | 21.76 | 21.76 | 21.80 | 21.80 | 21.80 | Corporate bonds: |  |  |  |  |  |
| Money in circulation......... $2^{2}$ | 27.84 | 27.90 | 27.93 | 27.93 | 28.03 | Aaa..................... 25 | 2.91 | 2.89 | 2.87 | 2.86 | 2.85 |
| Treasury cash and deposits... 2 | 1.87 | 1.50 | 1.78 | 1.73 | 1.85 | Baa..................... 25 | 3.52 2.06 | 3.52 2.05 | 3.51 2.03 | 3.50 | 3.49 2.02 |
| Member bank reserves: Total (Wed.) ............. 24 | 19.10 | 19.33 | 19.29 | 19.17 | 18.87 | High-grade municipal bonds.. 25 | 2.06 | 2.05 | 2.03 | 2.02 | 2.02 |
| Total (weekly average): New York City...... | 4.95 | 4.94 | 4.91 | 4.92 | 4.93 |  | In unil indicated |  |  |  |  |
| Chicago...... | 1.28 | 1.30 | 1.30 | 1.30 | 1.29 |  |  |  |  |  |  |
| Reserve city bank | 7.44 | 7.46 | 7.50 | 7.49 | 7.46 | Stock prices ( $1935-39=100$ ): |  |  |  |  |  |
| Country banks. . . . . . . ${ }_{2}^{4}$ | 5.37 | 5.50 | 5.52 | 5.55 | 5.36 |  |  |  |  |  |  |
| Required reserves (Wed.).. ${ }^{2}$ | 18.43 | 18.44 | 18.47 | ${ }^{p} 18.47$ | p18.48 | Total.................... 27 | 179 | 182 | 182 | 181 | 184 |
| Required reserves (weekly average): |  |  |  |  |  | Industrial . . . . . . . . . . . . Railroad.. 27 | 196 | 199 149 | 198 | 198 | 201 |
| New York City... | 4.97 | 4.92 | 4.91 | 4.91 | 4.92 |  | 113 | 114 | 115 | 115 | 115 |
| Chicago. | 1.30 | 1.29 | 1.30 | 1.30 | 1.30 | Volume of trading (mill. shares) 27 | 1.71 | 1.52 | 1.44 | 1.22 | 1.47 |
| Reserve city banks Country banks... | 7.30 4.89 | 7.30 4.91 | 7.34 4.91 | 6.21 | $\begin{array}{r} 7.3 \\ p 4.90 \end{array}$ |  |  |  |  |  |  |
| Excess reserves: |  |  |  | P4.92 |  | Production: |  |  |  |  |  |
| All member ${ }^{\text {e }}$ | -.61 | 77 | ${ }_{\text {(3) }} 76$ | ${ }^{p} .77$ | ${ }_{\text {p }}^{\text {p }}$ ( 59 |  | 2,029 | 2,021 | 2,029 | 2,007 | 1,995 |
| New York City | -. 01 | 021 | $(3)$ $(3)$ | ${ }_{(3)} 01$ | $(3)$ $(3)$ | Automobile (thous. cars) .... 66 Crude petroleum <br> (thous. bbls.) . . . . . . . . . . . 67 | 115 | 95 | 122 | 133 | 132 |
| Reserve city banks | . 14 | 16 | ${ }^{1} 15$ | - 14 | .13 |  |  |  |  |  |  |
| Country banks ${ }^{\text {e }}$. | 49 | . 59 | .60 | ${ }^{2} .63$ | P. 46 |  | 6,121 | $\begin{array}{r}6.151 \\ 1.70 \\ \hline\end{array}$ | 6,1.72 | 6,140 1.80 | 1.76 |
| Borrowings: |  |  |  |  |  | Paperboard (thous. tons)... 68 <br> Meat (mill. lbs.) | 122 | 122 | 1224 | 1226 | 1217 |
| All member Y . . . . . . . . . . . . 5 | . 08 | . 36 | .22 | .17 | . 04 |  | 269 | 262 | 284 | 286 |  |
| Chicago. . . . . . . . . . . . . . . . 5 | ${ }^{(4)}$ | .01 | (4) | (4) ${ }^{\text {d }}$ | . 01 | Electric power (mill. kw. hrs.) 70 Freight carloadings (thous. | 7,003 | 7,070 | 7,164 | 7,077 | 7.146 |
| Reserve city banks | .13 | .13 | . 09 | . 10 | .23 |  |  |  |  |  |  |
| Country banks............ | . 04 | . 04 | . 06 | . 03 | . 06 | Total. . . . . . . . . . . . . . . . . . . . 69Miscellaneous. . . . . . . 69 | 813 | 809 | 829 | 839 | 829 |
| mber banks in leading cities |  |  |  |  |  |  | 380 | 376 | 385 | 392 |  |
| All reporting banks: Loans and investments. $\qquad$ 14 |  |  |  |  |  | Department store sales <br> $(1935-39=100) \ldots \ldots . . . . . . . . . . . . ~$ <br> 0 | 254 | 252 | 268 | 279 | 303 |
|  | 70.10 | 70.03 | 70.31 | 70.33 | 70.49 | PRICeS |  |  |  |  |  |
| U. S. Govt. securities, total. 14 | 31.00 | 30.92 | 30.95 | 30.98 | 30.93 |  |  |  |  |  |  |
| Bonds........i........ 16 | 19.44 8.91 | 19.41 <br> 8.91 | 19.42 8.86 | 19.43 | 19.49 8.85 |  |  |  |  |  |  |
| Notes and certificates.... <br> Bills.... <br> 16 | 8.91 2.65 | 8.91 2.59 | 8.86 2.67 | 8.84 2.72 | 8.85 2.59 | Wholesale prices: <br> Indexes $(1926=100)$ : <br> Total |  |  |  |  |  |
| Other securities. . . . . . . . . . . . 18 | 6.62 | 6.63 | 6.60 | 6.58 | 6.64 | Total................. 75 | 177.6 | 177.8 | 177.2 | 176.7 | 176 |
| Demand deposits adjusted.. 14 | 50.38 | 50.19 | 49.91 | 50.30 | 50.98 |  | 189.9 | 192.0 | 190.9 187 | 188.6 186.0 | 188. |
| U. S. Govt. deposits. . . . . . 14 | 2.81 | 2.95 | 3.15 | 3.10 | 2.75 | Foods.................... 75 | 185.9 | 188.7 | 187.4 | 186.0 | 165.9 |
| Loans, total.............. . ${ }^{14}$ | 32.49 | 32.48 | 32.76 | 32.77 | 32.92 | Basic commodities <br> (Aug, $1939=100$ ): | 166.9 | 166.3 | 166.1 | 165.9 |  |
| Commercial............. 18 | 19.12 5 | 19.17 | 19.38 | 19.50 | 19.50 5.58 |  |  |  |  |  |  |
| Real estate.............. 18 | 5.55 | 5.56 | 5.56 | 5.57 | 5.58 | (Aug. $1939=100$ ): <br> Total | 326.9 | 326.8 | 325.3 | 323.6 | 323.8 |
| Total............... 18 | 2.09 | 1.91 | 1.85 | 1.81 | 1.87 | Foodstuffs............. 77 | 364.4 | 366.9 | 369.1 | 369.9 | 367.7 |
| U.S. Govt. securities.. . 18 | . 48 | . 37 | . 33 | 1.84 | . 40 | Industrial materials...... 77 Selected materials: | 312.8 | 311.2 | 307.9 | 303.7 | 304 |
| Other securities....... 18 | ${ }_{5}^{1.61}$ | 1.55 | 1.51 | 1.47 | 1.47 |  | 52.0 | 52.0 | 52.0 | 52.0 | 52. |
| Other $\qquad$ <br> New York City banks: | 5.87 | 5.88 | 5.89 | 5.89 | 5.87 | Rubber (cents per lb.).... 78 <br> Hides (cents per lb.)..... 78 | 34.8 | 34.8 | 30.6 | 30.3 | 30.3 |
|  |  |  |  |  |  | Steel scrap (dollars pert ton) 78 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 |
| Loans and investments..... 15 | 19.83 | 19.61 | 19.65 | 19.59 | 19.83 | Copper (cents per lb.).... 78 | 24.5 | 24.5 | 24.5 | 24.5 | 24 |
| U.S. Govt. securities, total. 15 | 7.86 | 7.69 | 7.65 | 7.66 | 7.72 |  | 35.8 | 35.1 | 35.1 |  | 34.5 |
| Bonds, total holdings.... Due or callable-5 years 17 | 5.25 3.90 | 5.24 <br> 3.89 | 5.22 <br> 3 | 5.21 | 5.28 3.94 1 | Print cloth (cents per yd.). 78Wool tops (cents per Ib.).. 78 | 250.5 | 15.3 | 14.8 | 236.2 | $\underline{15.2}$ |
| Due or callable-5 years 17 <br> Notes and certificates... 17 | 3.90 1.83 | 3.89 1.80 | 3.87 1.77 | 3.87 1.76 | 3.94 1.78 |  | 250.8 | 254.7 205.0 | 239.8 205.0 | 236.7 205.0 | 228.6 205.0 |
| Bills................... 17 | 78 |  |  |  | 66 | Selected foodstuffs: |  |  |  |  |  |
| Demand deposits adjusted.. 15 | 15.42 | 15.35 | 15.12 | 15.32 | 15.62 | Winter wheat (cents perbu.)................ 79 |  |  |  |  |  |
| U. S. Govt. deposits. . . . . . 15 | 4.73 | 4.77 | 4.83 | 80 | . 31 |  | 231.9 | 231.4 | 231.7 | 233.0 | 232.8 |
| Interbank deposits......... 15 | 4.16 | 4.11 | 4.19 | 4.07 | 3.94 | Corn (cents per bu.) . . . 79 | 175.2 | 178.5 | 180.9 | 179.0 | 179.6 |
| Time deposits............. 15 | 1.48 | 1.47 9 | 10.46 | 1.47 | 1.50 | Steers (dollars per 100 libs .) 79 | 35.71 23 | 35.75 23.18 | 35.55 22.96 | 32.63 22.35 | 36.03 21.51 |
| Loans, total. . . . . . . . . . . . Commercial. 15 19 | 10.01 6.84 | 9.96 6.83 | 10.07 6.93 | 10.01 | 10.13 6.97 | Hogs (dollars per 100 Ibs .) 79 | 23.50 24.03 | 23.18 24.38 | 22.96 24.38 | 22.35 24.38 | 21.51 24.38 |
| Commercial ............: ${ }^{\text {cor }}$ | 6.84 | 6.83 | 6.93 | 6.98 | 6.97 | Cows (dollars per 100 lbs.$) 79$ Coffee (cents per lb.).... 79 | 24.03 | 24.38 53.3 | 24.38 53 3.7 | 24.38 53 | 24.38 53.8 |
| To brokers: |  |  |  |  |  | 22. | 35.0 | 35.7 | 35.1 | 35.2 | 35. |
| On U. S. Govts..... 19 | . 29 | . 20 | . 17 | . 17 | . 22 |  | 66.6 | 66.7 | 66.0 | 66.1 | 66. |
| On other securities ... <br> 19 <br> To others............ <br> 19 | . 80 | . 76 | .73 .25 | .70 .25 |  | Eggs (cents per doz.)..... 79 | 45.4 | 46.2 | 48.5 | 53.0 | 54.0 |
| To others............ Real estate and other . . . 19 | 1.80 | 1.85 | 1.81 | 1. 25 | .25 |  |  |  |  |  |  |
| Banks outside New York City: |  |  |  |  |  |  |  |  |  |  |  |
| Loans and investments..... 15 | 50.27 | 50.42 | 50.66 |  |  |  |  |  |  |  |  |
| U.S. Govt. securities, total.. 15 | 23.14 | 23.23 | 23.30 | 23.33 | 23.21 |  |  |  |  |  |  |
| Uonds................ 17 | 14.20 | 14.18 | 14.21 | 14.22 | 14.20 |  |  |  |  |  |  |
|  | 7.08 | 7.11 | 7.08 | 7.08 | 7.07 |  |  |  |  |  |  |
| Notes and certificates.... 17 | 1.87 | 1.95 | 2.02 | 2.03 | 1.94 |  |  |  |  |  |  |
| Demand deposits adjusted... 15 | 34.96 | 34.84 | 34.79 | 34.97 | 35.35 |  |  |  |  |  |  |
| U. S. Govt. deposits. ...... 15 | 2.08 | 2.18 | 2.33 | 2.30 | 2.04 |  |  |  |  |  |  |
|  | 6.94 | 7.29 | 7.50 | 7.16 | 6.86 |  |  |  |  |  |  |
| Time deposits. | 13.94 22.48 | 13.96 | 13.97 | 13.97 | 14.00 |  |  |  |  |  |  |
| Loans, total.............. 15 Commercial........... 19 | 12.28 | 22.52 12.34 | 22.69 12.45 | 22.75 | 22.79 |  |  |  |  |  |  |
| Real estate. . . . . . . . . . . . . . 19 For purchasing securities. | 5.06 | 5.06 | 5.07 | 5.08 | 5.08 |  |  |  |  |  |  |
|  | 4.74 |  |  |  | . 70 |  |  |  |  |  |  |
| Other...................... 19 | 4.56 | 4.57 | 4.57 | 4.57 | 4.54 |  |  |  |  |  |  |

For footnotes see p. 1197.



For footnotes see p. 1197.


[^43]|  | Chart book page | 1950 | 1951 |  |  | Chart book page | 1950 | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Oct.Dec. | Jan.- <br> Mar. | 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 (annual rates, bill. dollars): $\subset 5$ |  |  |  |  | Gross national PRoduct, Etc. ${ }^{\circ}$    <br> Gross national product ${ }^{5} \ldots \ldots \ldots \ldots .648$ 303.7 318.5 325.6 |  |  |  |  |
| Profits before taxes. . . . . . . . . . . | 42 | $r 50.3$ | 51.8 | ${ }^{6} 48.5$ | Personal consumption expenditures | 48 | 198.4 | 208.2 | 201.7 |
| Profits after taxes (dividends and undistributed profits) | 42 | 27.8 | 23.3 | ${ }^{6} 22.0$ | Durable goods. . . . . . . . . . . . Nondurable goods. | 50 50 | 29.4 104.9 | 31.5 111.5 | 25.9 109.5 |
| Undistributed profits.............. | 42 | 16.7 | 14.5 | ${ }^{6} 12.5$ | Services......... | 50 | 64.0 | 65.2 | 66.2 |
| Corporate profits after taxes (quarterly totals): |  |  |  |  | Private domestic and foreign investment. <br> Gross private domestic investment: | 48 | 57.5 | 57.3 | 64.0 |
| All corporations (bill dollars) ${ }^{\text {e }}$. | 43 | 7.0 | 5.5 |  | Producers' durable equipment. | 49 | 25.0 | 26.5 | 26.7 |
| Large corporations, total (bill. dol- |  |  |  |  | New construction............. | 49 | 23.3 11.8 | 23.9 9.3 | 22.3 14 |
| Manufacturing (mill. dollars): | 43 | 1.6 | ${ }^{r} 1.4$ | 1.4 | Change in business inventories Net foreign investment........ |  | 11.8 -2.7 | 9.3 -2.3 | 14.4 .5 |
| Durable................... . | 43 | 576 | 530 | 547 | Personal income, consumption, and |  |  |  |  |
| Nondurable.................. | 43 | 382 | $r 377$ | 375 | saving: ${ }^{5}$, |  |  |  |  |
| Electric power and telephone |  |  |  |  | Personal income. . . . . . . . . . . . . . . | 51 | 238.3 | 244.1 | 250.0 |
| (mill. dollars) ............ | 43 | 330 | 347 | 312 | Disposable income................ | 51 | 215.2 | 217.5 | 222.8 |
| Railroads (mill. dollars). . . . . . . |  | 318 | 103 | 144 | Consumption expenditures ..... Net personal saving.......... | 51 51 | 198.4 16.8 | 208.2 9.3 | 201.7 21.1 |
| Plant and equipment expenditures (bill. dollars): : 7 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| All business$44$ |  | 5.8 | 5.2 | r6.3 |  |  |  |  |  |
| Manufacturing and mining; railroads and utilities. . <br> Manufacturing and mining |  | 4.3 | 3.7 | +4.6 |  |  | Dec. | June | Dec. |
|  |  | 3.0 | 2.6 | r3.3 |  |  | 31 | 30 | 30 |
| CONSUMER FINANCE |  | In billions of dollars |  |  | insured commercial banks |  | In billions of dollars |  |  |
| Individual savings: ${ }^{\text {e }}$ |  |  |  |  | Loans: Commercial. | 11 |  | 16.81 |  |
|  |  |  |  |  | Agricultural. | 11 | 16.94 2.96 | 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 | 1.86 |  |
| Other securities. | 47 | +0.0 | +0.6 |  | To others. | 11 | 0.86 | 0.91 | 1.04 |
| Insurance . ${ }_{\text {Debt }}$ liquidion. . . . . . . . . . . . . . . . . | 47 47 | +2.3 -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 |

[^44]AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS
BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF AUGUST 1,1951
[In thousands of units]

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Production } \\ & 1950 \end{aligned}$ | Estimate Aug. 1, 1951 | $\begin{aligned} & \text { Production } \\ & 1950 \end{aligned}$ | Estimate <br> Aug. 1, 1951 | $\begin{gathered} \text { Production } \\ 1950 \end{gathered}$ | Estimate <br> Aug. 1, 1951 | $\begin{aligned} & \text { Production } \\ & 1950 \end{aligned}$ | Estimate <br> Aug. 1, 1951 |
|  | Bales | Bales | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| Boston. |  |  | 7,628 | 7,934 |  |  |  |  |
| New York |  |  | 35,371 | 36,946 | 13,594 | 13,430 | 115 | 110 |
| Philadelphia |  |  | $\begin{array}{r}55.661 \\ \hline 19.158\end{array}$ | 59,802 | 17,129 | 17.381 39 |  |  |
| Cleveland. |  |  | 219,158 | 248,546 | 51,416 | 39,054 |  |  |
| Richmond. | 590 | 1,489 | 197,503 | 183,294 | 22,669 | 29,841 |  |  |
| Atlanta. | 1,576 | 2,730 | 218,592 | 207,818 | 5,103 | 5,710 |  |  |
| Chicago. | 12,691 | 23,823 | $1,115,665$ 426,131 | 1,257,406 | 69,175 48,517 | 65,148 50,685 | 1,332 10 | 1,057 |
| Minneapolis. |  | 3,823 | 340,126 | 382,558 | 30,703 | 35,663 | 234,616 | 293,546 |
| Kansas City, | 201 | 564 | 429,739 | 352,351 | 354,215 | 268,040 | 3,678 | 4,334 |
| Dallas... | 3,549 | 6,172 | 77,657 | 55,597 | 23,032 | 17,681 | 105 | 110 |
| San Francisco | 1.405 | 2,488 | 7,778 | 6,726 | 115,113 | 108.105 | 36,233 | 48,384 |
| Total. | 10,012 | 17,266 | 3,131,009 | 3,206,992 | 750,666 | 650,738 | 276,089 | 347,548 |
| Federal Reserve district | Oats |  | Tame hay |  | Tobacco |  | White potatoes |  |
|  | $\begin{aligned} & \text { Production } \\ & 1950 \end{aligned}$ | Estimate Aug. 1, 1951 | $\begin{aligned} & \text { Production } \\ & 1950 \end{aligned}$ | Estimate Aug. 1, 1951 | $\begin{gathered} \text { Production } \\ 1950 \end{gathered}$ | Estimate Aug. 1, 1951 | $\begin{aligned} & \text { Production } \\ & \quad 1950 \end{aligned}$ | Estimate Aug. 1, 1951 |
|  | Bushels | Bushels | Tons | Tons | Pounds | Pounds | Bushels | Bushels |
| Boston. | 6,742 | 8,014 | 3,664 | 3,998 | 40,813 | 36,136 | 70,733 | 55,526 |
| New York | 35,369 | 36,936 | 6,471 | 6.420 | 91974 | 58934 | 40,947 | 33,517 |
| Philadelphia | 18,957 | 20,671 | 2,653 | 2,751 | 61,365 | 58,752 | 21,901 | 18,422 |
| Cleveland. | 53,976 | 64,001 | 6,243 | 6,502 | 125,873 | 146,006 | 13,413 | 11,451 |
| Richmond. | 39,167 | 41,757 | 4,940 | 5,028 | 1,235,345 | 1,349,387 | 24,987 | 20,314 |
| Atlanta. | 29,152 | 24,761 | 3,640 | 3,288 | 228,980 | 275,116 | 14,408 | 14,479 |
| Chicago. | 630,672 | 554,874 | 20,281 | 23,347 | 32,147 | 25,675 | 32,505 | 25,921 |
| St. Louis. | 73,682 | 49,691 | 9,925 | 9,395 | 300,743 | 351,775 | 7.230 | 5,561 |
| Minneapolis. | 389,199 | 445,739 | 10,905 | 14,153 | 2,359 | 1,799 | 50,112 | 39,448 |
| Kansas City. | 122,848 | 108,855 | 10,247 | 10,785 | 3,851 | 3,700 | 34,973 | 26,269 |
| Dallas........ | 29,537 35.833 | 10,301 27,723 | 1,750 13,591 | 1,547 12.594 |  |  | 3,255 125,036 | 2,749 97,529 |
| Total. | 1,465,134 | 1,393,323 | 94,310 | 99,808 | 2,032,450 | 2,249,280 | 439,500 | 351,186 |

[^45]
## CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

|  | All banks | Commercial and stock savings banks and nondeposit trust companies |  |  |  |  |  |  | $\begin{gathered} \text { Mutual savings } \\ \text { banks } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Member banks |  |  | Nonmember banks |  |  |  |  |
|  |  |  | Total ${ }^{1}$ | $\mathrm{Na}-$ tional | State member ${ }^{1}$ | Total | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | Noninsured ${ }^{2}$ | $\begin{array}{\|c\|} \text { In- } \\ \text { sured } 12 \end{array}$ | Noninsured |
| Banks (head offices) |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1933 | 15,029 | 14,450 | 6.011 | 5,154 | 857 | 8,439 | 8,43 |  | 57 |  |
| Dec. 31, 1934. | 16,063 | 15,484 | 6,442 | 5,462 | 980 | 9,042 | 7,699 | 1,343 | 68 | 511 |
| Dec. 31, 1941. | 14,825 | 14,277 | 6.619 | 5,117 | 1,502 | 7,661 | 6,810 | 851 | 52 | 496 |
| Dec. 31, 1945 | 14,553 | 14,011 | 6,884 | 5,017 | 1,867 | 7,130 | 6,416 | 714 | 192 | 350 |
| Dec. 31, 1946 | 14,585 | 14,044 | 6,900 | 5,007 | 1,893 | 7,147 | 6,457 | 690 | 191 | 350 |
| Dec. 31, $1947{ }^{3}$. | 14,714 | 14,181 | 6,923 | 5,005 | 1,918 | 7,261 | 6,478 | 783 | 194 | 339 |
| Dec. 31, 1948. | 14,703 | 14,171 | 6,918 | 4,991 | 1,927 | 7,256 | 6,498 | 758 | 193 | 339 |
| Dec. 31, 1949 | 14,687 | 14,156 | 6,892 | 4,975 | 1,917 | 7,267 | 6,540 | 727 | 192 | 339 |
| Dec. 31, 1950 | 14,650 | 14,121 | 6,873 | 4,958 | 1,915 | 7,251 | 6,562 | 689 | 194 | 335 |
| June 30, 1951 | 14,636 | 14,107 | 6,859 | 4,946 | 1,913 | 7,251 | 6,581 | 670 | 201 | 328 |
| Branches and additional offices |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1933 | 2.911 | 2,786 | 2,081 | 1,121 | 960 | 705 | 70 |  | 12 |  |
| Dec. 31, 1934 | 3,133 | 3,007 | 2,224 | 1,243 | 981 | 783 | 478 |  | ${ }^{4} 126$ |  |
| Dec. 31, 1941 | 3,699 | 3,564 | 2,580 | 1,565 | 1,015 | 984 | 932 | 52 | 32 | 103 |
| Dec. 31, 1945 | 4,090 | 3,947 | 2,909 | 1,811 | 1,098 | 1,038 | 981 | 57 | 101 | 42 |
| Dec. 31, 1946. | 4,138 | 3,981 | 2,913 | 1,781 | 1,132 | 1,068 | 1,006 | 62 | 115 | 42 |
| Dec. 31, $1947{ }^{\text {a }}$ | 4,332 | 4,161 | 3,051 | 1,870 | 1,181 | 1,110 | 1,043 | 67 | 124 | 47 |
| Dec. 31, 1948. | 4,531 | 4,349 | 3,197 | 1,965 | 1,232 | 1,152 | 1,084 | 68 | 132 | 50 |
| Dec. 31, 1949 | 4,778 | 4,579 | 3,387 | 2,085 | 1,302 | 1,192 | 1,139 | 53 | 141 | 58 |
| Dec. 31, 1950 | 5,056 | 4,843 | 3,589 | 2,230 | 1,359 | 1,254 | 1,202 | 52 | 152 | 61 |
| June 30, 1951 | 5,204 | 4,983 | 3,703 | 2,291 | 1,412 | 1,280 | 1.228 | 52 | 158 | 63 |
| Banks <br> Changes, Jan. 1-June 30, 1951 |  |  |  |  |  |  |  |  |  |  |
| New Banks ${ }^{5}$. | +32 | +31 | +4 | +4 |  | +27 | +23 | +4 | +1 |  |
| Suspensions. | -1 | -1 |  |  |  | -1 |  | -1 |  |  |
| Consolidations and absorptions: Banks converted into branches | -31 | -30 | -15 | -13 | -2 | -15 | -12 | -3 |  | -1 |
| Other........................ | -11 | -11 | -3 | -2 | -1 | -8 | -7 | -1 |  |  |
| Voluntary liquidations ${ }^{6}$ |  | -5 | -1 | -1 |  | -4 | -2 | -2 |  |  |
| Other changes ${ }^{7}$. . . | +2 | +2 |  |  |  | +2 |  | +2 |  |  |
| Interclass changes: Conversions- |  |  |  |  |  |  |  |  |  |  |
| National into State |  |  | -1 | -1 |  | +1 | +1 |  |  |  |
| State into national. . . . |  |  | +1 | +1 |  | -1 | -1 |  |  |  |
| Federal Reserve membership: ${ }^{8}$ Admissions of State banks |  |  | +5 |  | +5 | -5 | -4 | -1 |  |  |
| Withdrawals of State banks |  |  | -4 |  | -4 | +4 | +4 |  |  |  |
| Federal deposit insurance: ${ }^{9}$ Admissions of State banks. |  |  |  |  |  |  | +17 | -17 | +6 | -6 |
| Net increase or decrease. | -14 | -14 | -14 | -12 | -2 |  | +19 | -19 | +7 | -7 |
| Number of banks, June 30, 1951. | 14,636 | 14,107 | 6,859 | 4,946 | 1,913 | 7,251 | 6,581 | 670 | 201 | 328 |
| Branches and additional offices ${ }^{10}$ |  |  |  |  |  |  |  |  |  |  |
| De novo branches. | +102 | +95 | +77 | +50 | +27 | $+18$ | +18 |  | +4 | +3 |
| Banks converted into branches | +31 | +30 | +26 | +13 | +13 | +4 | +4 |  |  | +1 |
| Discontinued. | -2 | -2 | -2 | $-1$ | -1 |  |  |  |  |  |
| Other changes ${ }^{11}$. | +2 | +2 | +2 | +1 | +1 |  |  |  |  |  |
| Interclass branch changes: National to State member |  |  |  |  |  |  |  |  |  |  |
| National to Nonmember. |  |  | -3 | -17 | +17 | +3 | +3 |  |  |  |
| State member to national. |  |  |  | +5 | -5 |  |  |  |  |  |
| Noninsured to insured.... |  |  |  |  |  |  |  |  | +2 | -2 |
| Net increase or decrease. | +133 | +125 | +100 | +48 | +52 | +25 | +25 |  | +6 | +2 |
| Number of branches and additional offices June 30, 1951. | 5,067 | 4,846 | 3,579 | 2,184 | 1,395 | 1,267 | 1,215 | 52 | 158 | 63 |
| Banking facilities ${ }^{12}$ |  |  |  |  |  |  |  |  |  |  |
| Established. | +15 | +15 | +15 | +14 | +1 |  |  |  |  |  |
| Inter-class changes.. |  |  | -1 +14 | +13 |  | $+1$ | $+1$ |  |  |  |
| Net increase. <br> Number of banking facilities, June 30 , | +15 |  | +14 | +13 | +1 | +1 | $+1$ |  |  |  |
| $1951$ | 137 | 137 | 124 | 107 | 17 | 13 | 13 |  |  |  |

[^46] once in "all banks." ${ }^{2}$ Federal deposit insurance did not become operative until Jan. 1, 1934.
${ }^{3}$ As of June 30,1947 , the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches. ${ }^{4}$ Separate figures not available for branches of insured and noninsured banks.
${ }_{6}$ Exclusive of new banks organized to succeed operating banks.
${ }^{6}$ Exclusive of liquidations incident to succession, conversion, and absorption of banks.
${ }^{7}$ Two institutions not previously engaged in deposit banking, resumed deposit business.
${ }^{8}$ Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

9 Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."
${ }^{10}$ Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.
${ }_{11}$ Two de novo branches opened prior to 1951 but not previously reported.
${ }_{12}$ Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositaries and financia agents of the Government at military and other Government establishments. Three of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include national banks, each bank having separate teller windows; each of these facinties is count
branches that have also been designated by the Treasury Department as banking facilities.

Back figures.-See Banking and Monetary Statistics, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

## INTERNATIONAL FINANCIAL STATISTICS

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

## INTERNATIONAL CAPITAL TRANSACTIONS OP THE UNITED STATES

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

| From Jan. 2, 1935, through- | Total | Increase in banking funds in U. S. 1 |  |  |  | Decrease in $\mathrm{U}, \mathrm{S}$. banking funds abroad ${ }^{1}$ | Domestic securities: Inflow of foreign funds ${ }^{3}$ | Foreign securities: Return of U. S. funds ${ }^{3}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Foreign official ${ }^{2}$ | Foreign other | International |  |  |  |  |
| 1945-Dec. 31 | 8,802.8 | 6,144.5 | 3,469.0 | 2,675.5 |  | 742.7 | 798.7 | 972.8 | 144.1 |
| 1946-Dec. 31 | 8,009.5 | 5,726.1 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 464.5 | 1,237.9 | 153.7 |
| 1947-Dec. 31 | 8,343.7 | 6,362.3 | 1,121.8 | 2,998.5 | 2,242.0 | 186.5 | 375.5 | 1,276.9 | 142.4 |
| 1948-Dec. 31 | 8,569.1 | 6,963.9 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 183.3 | 1,182.1 | 123.1 |
| 1949-Dec. 31 | 8,763.5 | 6,863.9 | 2,197.8 | 3,028.2 | 1,637.8 | 307.6 | 258.5 | 1,209.9 | 123.7 |
| 1950-July 31 | 9,896.4 | 7,455.6 | 2.592 .5 | 3,236.5 | 1,626.6 | 462.3 | 631.8 | 1.226 .0 | 120.7 |
| Aug. 31 | 10,128.9 | 7,613.2 | 2,522.3 | 3,478.5 | 1,612.4 | 445.6 | 774.7 | 1,172.7 | 122.7 |
| Sept. 30 | 10,488.0 | 8,182.9 | 3,012.6 | 3,543.9 | 1,626.4 | 383.4 | 800.6 | 999.2 | 121.9 |
| Oct. 31 | 10,733.5 | $8,421.1$ | 3,257.7 | 3,516.2 | 1.647.2 | 292.7 | 833.0 | 1,062.5 | 124.3 |
| Nov. 30 | 10,710.2 | 8,149.4 | 2,899.2 | 3,536.7 | 1,713.5 | 282.0 | $1,080.9$ | 1,066.4 | 131.6 |
| Dec. 31 | 10,521.9 | 7,892.1 | 2,715.6 | 3,474.3 | 1,702.3 | 230.6 | 1,202.9 | 1,064.5 | 131.7 |
| 1951-Jan. 31 | 10,467.6 | 7,723.3 | 2,675.9 | 3,431.9 | 1,615.5 | 269.0 | 1,280.7 | 1,064.2 | 130.5 |
| Feb. 28 | 10,407.9 | 7,731.6 | 2,704.4 | 3,434.9 | 1,592.3 | 216.1 | 1,274.0 | 1.052.9 | 133.2 |
| Mar. 31 | 10,353.9 | 7,695.9 | 2,646.8 | 3,449.0 | 1,600.1 | 214.9 | 1,305.5 | 1,006.7 | 130.9 |
| Apr. 30. | 10,387.3 | 7,649.2 | 2,582.5 | 3,461.1 | 1,605.6 | 237.9 | 1,399.4 | 974.8 | 126.1 |
| May $31{ }^{p}$ | 10,250.1 | 7,591.6 | 2,566.3 | 3,463.8 | 1,561.4 | 210.3 | 1.416 .9 | 909.8 | 121.6 |
| June 30p. | 10,252.8 | 7,906.2 | 2,740.0 | 3,537.9 | 1,628.4 | 191.6 | 1,146.2 | 876.2 | 132.7 |

TABLE 2.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | In-ternational institutions | Total foreign countries |  | United Kingdom | France | Neth-erlands | Switz-erland ${ }^{4}$ | Italy | Other Europe | Total Europe | Can- <br> ada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official and private | Official ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 |  | 6,883.1 | 4,179.3 | 707.7 | 310.0 | 281.6 | 304.2 | 70.4 | 909.1 | 2,583.0 | 1,522.2 | 1,046.4 | 1,549.7 | 181.8 |
| 1946-Dec. 31 | 473.7 | 6,006.5 | 3,043.9 | 458.9 | 245.9 | 224.9 | 372.6 | 267.9 | 850.5 | 2,420.7 | 931.8 | 1,104.8 | 1,316.4 | 232.8 |
| 1947-Dec. 31 | 2,262.0 | 4,854.4 | 1,832,1 | 326.2 | 167.7 | 143.3 | 446.4 | 153.1 | 739.8 | 1,976.7 | 409.6 | 1,216.6 | 1,057.9 | 193.7 |
| 1948-Dec. 31 | 1,864.3 | 5,853.7 | 2,836.3 | 546.3 | 192.8 | 122.8 | 538.9 | 333.5 | 738.1 | 2,472.4 | 775.2 | 1,287.0 | 1,151.8 | 167.4 |
| 1949-Dec. 31.. | 1,657.8 | 5,960.2 | 2,908.1 | 574.4 | 171.6 | 170.5 | 576.9 | 303.6 | 717.0 | 2,513.9 | 869.1 | 1,436.7 | 961.0 | 179.5 |
| 1950--July 31. | 1,646.5 | 6,563.2 | 3,302.8 | 911.8 | 193.1 | 248.4 | 593.9 | 275.8 | 801.9 | 3,024.9 | 796.3 | 1,455.0 | 1,093.4 | 193.5 |
| Aug. 31. | 1,632.4 | ${ }^{5} 6,734.9$ | 3,232.6 | 5758.1 | 266.0 | 257.2 | 603.4 | 283.8 | 816.2 | ${ }_{5} 52,984.7$ | 927.5 | 1,469.6 | 1,146.8 | 206.4 |
| Sept. 30 | 1,646.4 | $57,290.7$ | 3,722.9 | 5703.4 | 248.4 | 255.5 | 600.0 | 304.0 | 866.2 | $52,977.5$ | 1,332.5 | 1,544.0 | 1,224.7 | 211.9 |
| Oct. 31. | 1,667.1 | $57,508.1$ | 3,968.0 | 5819.8 | 289.6 | 275.0 | 572.4 | 309.2 | 859.8 | $53,125.8$ | 1,227.8 | 1,569.6 | 1,362.8 | 222.1 |
| Nov. 30. | 1,733.4 | ${ }^{5} 7,170.1$ | 3,609.5 | 5723.3 | 247.2 | 281.9 | 569.9 | 303.1 | 811.3 | ${ }^{5} 2,936.7$ | 1,054.9 | 1,524.8 | 1,404.012 | 249.7 |
| Dec. 31. | 1,722.2 | 56,924.0 | 3,425.9 | ${ }^{5} 660.7$ | 260.7 | 193.6 | 553.0 | 314.7 | 796.5 | $52,779.1$ | 899.0 | 1.612 .9 | 1,378.6 | 254.5 |
| 1951-Jan. 31. | 1,635.4 | ${ }^{5} 6,842.0$ | 3,386.2 | ${ }^{5} 637.7$ | 273.7 | 203.5 | 513.2 | 308.6 | 812.6 | ${ }^{5} 2,749.5$ | 887.1 | 1,585.3 | 1,369.7 | 250.3 |
| Feb. 28. | 1,612.2 | $56,873.5$ | 3,414.7 | ${ }^{5} 629.1$ | 258.0 | 209.1 | 504.2 | 324.4 | 807.9 | $52,732.8$ | 884.5 | 1,596.1 | 1,401.1 | 259.0 |
| Mar. 31. | 1,620.0 | \$6,830.0 | 3,357.1 | ${ }^{5} 646.1$ | 232.5 | 198.6 | 505.0 | 306.3 | 810.6 | ${ }^{5} 2,699.2$ | 824.6 | 1,646.3 | 1,411.0 | 248.8 |
| Apr. 30... | 1,625.6 | $56,777.8$ | 3,292.8 | ${ }^{5} 673.6$ | 193.0 | 131.4 | 502.5 | 299.1 | 822.9 | ${ }^{5} 2,622.5$ | 811.6 | 1,705.8 | $1,386.0$ | 251.9 |
| May 31p.. | 1,581.4 | $56,764.3$ | 3,276.6 | ${ }^{5} 629.1$ | 185.2 | 133.6 | 496.8 | 289.9 | 851.9 | $52,586.5$ | 835.6 | 1,712.7 | $1,374.3$ | 255.2 |
| June 30p.. | 1,648.3 | 5 7,012.0 | 3,450.3 | ${ }^{5} 618.0$ | 246.3 | 134.8 | 510.1 | 276.0 | 931.5 | ${ }^{5} 2,716.7$ | 971.9 | 1,672.9 | 1,397.3 | $253.2$ |

[^47]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued TABLE 2.--SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
Table 2a.-Other Europe

| Date | Other Europe | Aus- <br> tria | Belgium | $\begin{gathered} \text { Czech- } \\ \text { oslo- } \\ \text { vakia } \end{gathered}$ | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31. | 909.1 |  | 185.0 |  | 25.9 | 5.5 | 7.0 | 70.8 | 216.1 |  | 47.9 | 9.3 | 31.7 | 210.1 | 28.0 | 5.7 | 66.0 |
| 1946-Dec. 31. | 850.5 |  | 159.5 |  | 66.5 | 22.2 | 7.1 | 49.3 | 123.5 |  | 39.0 | 8.9 | 16.4 | 172.6 | 60.5 | 12.4 | 112.5 |
| 1947 -Dec. 31 | 739.8 |  | 124.9 |  | 52.8 | 30.5 | 89.5 | 34.7 | 56.2 |  | 47.1 | 8.7 | 12.8 | 58.6 | 73.7 | 12.1 | 138.2 |
| 1948-Dec. 31. | 738.1 |  | 128.7 |  | 44.7 | 19.1 | 178.9 | 21.1 | 77.7 |  | 37.7 | 7.0 | 13.6 | 49.0 | 21.3 | 19.9 | 119.3 |
| 1949-Dec. 31. | 717.0 |  | 119.9 |  | 38.0 | 25.1 | 149.4 | 29.6 | 69.4 |  | 38.1 | 6.7 | 15.7 | 90.1 | 10.2 | 7.6 | 117.4 |
| 1950-July 31. | 801.9 | 35.5 | 106.1 | 11.3 | 31.9 | 15.8 | 245.0 | 40.6 | 69.5 | 4.7 | 32.6 | 6.2 | 10.4 | 116.5 | 15.2 | 5.0 | 55.7 |
| Aug. 31. | 816.2 | 32.0 | 107.8 | 7.0 | 31.6 | 16.2 | 262.9 | 41.6 | 71.2 | 3.5 | 35.7 | 6.1 | 13.0 | 117.0 | 11.8 | 5.3 | 53.5 |
| Sept. 30. | 866.2 | 35.3 | 111.6 | 6.1 | 36.4 | 15.7 | 286.4 | 41.8 | 80.1 | 12.4 | 39.1 | 6.1 | 13.4 | 109.8 | 9.8 | 5.2 | 56.9 |
| Oct. 31. | 859.8 | 36.1 | 115.0 | 6.4 | 39.1 | 15.4 | 282.5 | 42.6 | 75.4 | 3.1 | 45.0 | 6.0 | 14.3 | 110.6 | 4.5 | 7.6 | 56.2 |
| Nov. 30.. | 811.3 | 38.7 | 128.2 | 6.6 | 43.7 | 17.6 | 227.7 | 44.2 | 44.5 | 6.9 | 50.2 | 6.1 | 20.1 | 108.7 | 5.5 | 12.3 | 50.4 |
| Dec. 31. | 796.5 | 41.9 | 125.5 | 5.6 | 45.5 | 18.3 | 221.6 | 32.3 | 43.6 | 4.2 | 45.7 | 6.1 | 21.3 | 115.3 | 4.0 | 13.2 | 52.4 |
| 1951-Jan. 31.. | 812.6 | 43.6 | 130.3 | 5.9 | 43.2 | 18.1 | 232.2 | 30.1 | 46.9 | 5.8 | 48.1 | 6.4 | 20.0 | 120.1 | 3.4 | 11.1 | 47.4 |
| Feb. 28... | 807.9 | 45.0 | 115.1 | 4.3 | 42.2 | 20.3 | 241.0 | 31.4 | 51.3 | 5.6 | 54.0 | 6.4 | 25.3 | 105.5 | 3.3 | 8.3 | 48.9 |
| Mar. 31. | 810.6 | 44.9 | 116.5 | 3.1 | 48.2 | 19.2 | 242.4 | 33.9 | 54.3 | 4.5 | 52.6 | 6.1 | 17.0 | 105.5 | 2.0 | 7.8 | 52.6 |
| Apr. 30. | 822.9 | 42.4 | 117.4 | 3.2 | 47.8 | 22.1 | 266.4 | 35.8 | 57.8 | 4.0 | 46.8 | 6.2 | 19.2 | 92.8 | 2.3 | 6.4 | 52.4 |
| May 31p. | 851.9 | 41.2 | 112.7 | 2.9 | 48.0 | 22.2 | 303.5 | 38.0 | 61.7 | 3.8 | 44.0 | 5.1 | 16.3 | 91.8 | 2.9 | 9.2 | 48.8 |
| June $30{ }^{p}$. | 931.5 | 43.9 | 122.3 | 3.1 | 44.7 | 22.5 | 357.5 | 38.6 | 60.5 | 3.3 | 45.6 | 4.9 | 18.3 | 99.4 | 8.6 | 6.5 | 51.8 |


| ate | Latin America | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | Do-minican Re-public | Guatemala | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Neth-erlands West Indies and Surinam | Peru | Re-public of Panama | $\begin{aligned} & \text { El } \\ & \text { Sal- } \\ & \text { vador } \end{aligned}$ | Uruguay | Venezuela | Other Latin America ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31. | 1,046.4 | 77.3 | 14.5 | 195.1 | 66.3 | 79.2 | 128.3 |  |  | 116.4 | 28.2 | 43.9 | 88.7 |  |  | 49.7 | 158.8 |
| 1946-Dec. 31. | 1,104,8 | 112.6 | 14.0 | 174.0 | 50.7 | 57.8 | 153.5 |  |  | 152.2 | 16.1 | 40.9 | 77.2 |  |  | 74.0 | 181.8 |
| 1947-Dec. 31. | 1,216.6 | 236.2 | 17.8 | 104.7 | 46.3 | 46.1 | 234.7 |  |  | 139.2 | 14.9 | 41.8 | 70.3 |  |  | 78.0 | 186.5 |
| 1948 -Dec. 31. | 1,287.0 | 215.8 | 17.1 | 123.7 | 55.6 | 54.0 | 219.4 |  |  | 146.7 | 24.3 | 52.6 | 71.8 |  |  | 121.7 | 184.1 |
| 1949 -Dec. 31. | 1,436.7 | 201.1 | 13.5 | 192.8 | 60.9 | 85.9 | 164.2 |  |  | 214.6 | 25.9 | 52.8 | 74.3 |  |  | 143.2 | 207.4 |
| 1950-July 31. | 1,455.0 | 239.0 | 13.3 | 150.3 | 69.0 | 70.7 | 245.8 | 45.6 | 23.5 | 174.9 | 30.1 | 49.8 | 69.5 | 28.6 | 73.8 | 104.9 | 66.3 |
| Aug. 31. | 1, 469.6 | 249.8 | 18.4 | 155.0 | 70.3 | 76.1 | 259.5 | 44.8 | 22.3 | 163.0 | 29.4 | 50.9 | 63.4 | 26.4 | 75.7 | 97.2 | 67.4 |
| Sept. 30. | 1,544.0 | 268.9 | 19.0 | 187.1 | 76.9 | 65.9 | 260.6 | 41.8 | 22.7 | 176.4 | 29.0 | 58.0 | 72.2 | 24.0 | 73.9 | 101.8 | 65.8 |
| Oct. 31. | 1,569.6 | 273.0 | 17.0 | 215.7 | 82.5 | 61.6 | 274.2 | 41.3 | 22.0 | 188.2 | 28.6 | 55.7 | 62.1 | 21.5 | 71.9 | 88.8 | 65.3 |
| Nov. 30. | 1,524.8 | 281.9 | 17.0 | 195.4 | 79.0 | 49.6 | 277.2 | 41.8 | 22.6 | 187.8 | 27.7 | 57.4 | 58.3 | 14.6 | 69.7 | 79.4 | 65.6 |
| Dec. 31. | 1,612.9 | 301.8 | 20.4 | 226.0 | 79.5 | 53.4 | 259.1 | 42.7 | 25.4 | 207.1 | 30.2 | 60.2 | 59.2 | 16.1 | 75.1 | 85.2 | 71.3 |
| 1951-Jan. 31. | 1,585,3 | 334.4 | 18.8 | 228.9 | 73.3 | 54.6 | 251.0 | 44.3 | 27.2 | 142.5 | 31.5 | 62.3 | 54.2 | 28.2 | 83.3 | 78.5 | 72.2 |
| Feb. 28. | 1,596.1 | 312.1 | 20.8 | 249.8 | 70.6 | 49.7 | 257.7 | 45.1 | 30.6 | 140.7 | 30.0 | 60.6 | 51.9 | 42.2 | 79.0 | 75.9 | 79.6 |
| Mar. 31. | 1,646.3 | 345.2 | 22.4 | 259.6 | 69.9 | 44.2 | 276.0 | 45.8 | 31.8 | 108.7 | 30.8 | 55.0 | 52.2 | 46.5 | 81.8 | 89.8 | 86.6 |
| Apr. 30. | $1,705.8$ | 347.5 | 19.3 | 248. 1 | 79.9 | 66.6 | 309.8 | 46.3 | 30.8 | 115.8 | 28.8 | 58.2 | 51.9 | 46.3 | 82.1 | 80.8 | 93.5 |
| May 31p | 1,712,7 | . 353.2 | 19.7 | 241.7 | 76.6 | 66.2 | 327.4 | 48.7 | 29.2 | 110.4 | 25.6 | 57.9 | 53.9 | 46.8 | 74.0 | 87.2 | 94.3 |
| June $30{ }^{\circ}$ | 1,672.9 | 343.7 | 24.7 | 212.4 | 69.9 | 58.1 | 327.9 | 51.3 | 29.5 | 123.8 | 25.0 | 54.3 | 58.1 | 50.6 | 74.6 | 75.6 | 93.2 |

Table 2c.-Asia and All Other

| Date | Asia | For- mosa and China Main- land | Hong <br> Kong | India | Indonesia | Iran | Israel | Japan | Philippine public | Thailand | Turkey | Other Asia ${ }^{3}$ | All other | Australia | Belgian Congo | $\left\|\begin{array}{c} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{array}\right\|$ | Union of South Africa | Othe |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. |
| 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-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 | 379.7 374 | 44.4 | 13.1 | 114.3 | 249.7 | 21.8 | 588.2 | 66.3 | 44.3 | 59.1 |
| Dec. 31. | 1,378.6 | 81.8 | 86.1 | 55.7 | 114.7 | 20.3 | 12.6 | 458.5 | 374.4 | 48.2 | 14.3 | 111.9 | 254.5 | 19.1 | 58.1 | 75.6 | 44.0 | 57.7 |
| 1951-Jan. 31. | 1,369.7 | 78.8 | 73.7 | 49.6 | 115.6 | 24.7 | 15.8 | 452.5 | 376.6 | 46.4 | 12.5 | 123.6 | 250.3 | 19.8 | 53.2 | 85.1 | 36.4 | 55.9 |
| Feb. 28. | 1,401.1 | 77.8 | 65.8 | 59.7 | 124.9 | 26.3 | 15.6 | 443.3 | 390.3 | 52.0 | 13.7 | 131.9 | 259.0 | 19.6 | 54.2 | 85.0 | 39.2 | 60.9 |
| Mar. 31. | 1,411.0 | 79.6 | 65.5 | 60.4 | 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. 30. | 1,386.0 | 79.3 | 64.8 | 59.0 | 126.7 | 27.4 | 17.2 | 376.6 | 404.5 | 57.7 | 20.6 | 152.2 | 251.9 | 18.3 | 51.4 51.6 | 105.6 |  | 67.1 65.6 |
|  | 1,374.3 | 78.6 79.2 | 61.1 | 73.3 | 124.2 | 25.8 26.6 | 18.1 | 348.8 | 414.5 <br> 403.7 | 63.8 65.9 | 18.2 | 178. | 253.2 | 19.9 26.2 | 51.6 55.0 | 105.1 89.4 | 12.9 16.8 | 65.6 65.9 |

[^48]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued
TABLE 3.--SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31 | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | . 3 | 74.6 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946-Dec. 31 | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| $1947-$ Dec. 31. | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948-Dec. 31. | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949-Dec. 31. | 827.9 | 37.2 | 51.8 | 5.2 | 3.8 | 22.6 | 98.5 | 219.2 | 37.6 | 411.1 | 139.7 | 20.4 |
| 1950-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 | 898.7 , | 105.7 | 31.4 | 3.4 | 8.7 | 20.7 | 67.1 | 237.0 | 125.8 | 378.8 | 96.3 | 60.8 |
| 1951-Tan. 31. | 860.4 | 87.8 | 31.0 | 3.9 | 11.5 | 28.3 | 70.8 | 233.2 | 115.7 | 374.2 | 91.8 | 45.5 |
| Feb. 28. | 913.3 | 101.7 | 31.9 | 3.7 | 11.8 | 30.3 | 74.2 | 253.6 | 121.2 | 397.7 | 93.0 | 47.8 |
| Mar. 31 | 914.5 | 99.8 | 30.6 | 3.6 | 9.0 | 34.3 | 75.6 | 252.9 | 107.3 | 402.5 | 87.9 | 64.0 |
| Apr. 30. | 891.5 | 110.7 | 6.3 | 4.2 | 10.8 | 35.2 | 75.5 | 242.6 | 117.6 | 374.0 | 95.1 | 62.1 |
| May $31{ }^{p}$ | 919.1 | 98.8 | 7.0 | 3.9 | 11.0 | 53.8 | 83.5 | 257.9 | 116.7 | 376.9 | 101.7 | 65.9 |
| June $30 p$ | 937.8 | 110.2 | 7.4 | 3.5 | 10.5 | 52.9 | 87.9 | 272.4 | 117.9 | 384.7 | 99.8 | 63.0 |

Table 3a.-Other Europe

| Date | Other Europe | Austria | Belgium | Czech-oslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Por: tugal | $\underset{\text { mania }}{\mathrm{Ru}-}$ | Spain | Sweden | USSR | Yugoslavia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945-Dec. 31. | 74.6 |  | 6 |  | ${ }^{(3)}$ | ${ }^{(3)}$ | 33.9 | 7 | 31.6 |  | . 5 | 1 | 1.6 | . 9 | ${ }^{(3)}$ | ${ }^{(3)}$ | 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 | (3) | (3) | 9.5 |
| 1947-Dec. 31 | 118.9 |  | 15.0 |  | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 |  | 1.1 | ${ }^{(8)}$ | . 9 | 5.4 | . 1 | (3) | 35.9 |
| 1948-Dec. 31. | 106.3 |  | 21.4 |  | . 6 | 3.4 | 30.5 | 1.2 | 8.4 |  | . 7 | (3) | 2.9 | 1.4 | ${ }^{(3)}$ | 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 | ${ }^{(3)}$ | ${ }^{(3)}$ | 15.6 |
| 1950-July 31. | 54.9 | ${ }^{(3)}$ | 12.1 | ${ }^{(3)}$ | 2.2 | 1.6 | 25.1 | . 1 | 1.3 | . 1 | . 5 | ${ }^{(3)}$ | 3.3 | 3.8 | (3) | . 2 | 4.5 |
| Aug. 31. | 54.9 | (3) | 14.6 | (3) | 1.8 | 1.9 | 25.1 | . 1 | . 9 | .1 | . 4 | (8) | 2.2 | 3.1 | ${ }^{(3)}$ |  | 4.4 |
| Sept. 30.. | 56.7 | (3) | 14.6 | ${ }^{(3)}$ | 2.0 | 2.7 | 25.2 | . 1 | . 9 | 1 | . 4 | (3) | 3.3 | 3.0 | (3) |  | 4.3 |
| Oct. 31. | 60.3 | ${ }^{-1}$ | 17.6 | 1 | 3.3 | 2.0 | 25.3 | . 3 | 1.4 |  | . 3 | ${ }^{(3)}$ | 1.3 | 4.6 | ${ }^{(3)}$ | (3) | 3.9 |
| Nov. 30.. | 67.2 | . 1 | 21.3 | ${ }^{(3)}$ | 4.4 | 2.2 | 25.5 | .1 | 1.4 | 1 | . 5 | ${ }^{1} 1$ | 1.3 | 6.4 |  |  | 3.8 |
| Dec. 31. | 67.1 | . 2 | 21.5 | ${ }^{(3)}$ | 3.2 | 2.2 | 25.4 | . 2 | 1.4 | (3) | . 5 | ${ }^{(3)}$ | 1.6 | 6.9 | ${ }^{(3)}$ |  | 3.9 |
| 1951-Jan. 31. | 70.8 | ${ }^{(9)}$ | 22.0 | . 1 | 2.6 | 2.7 | 25.3 | . 2 | 1.7 | (3) | . 5 | ${ }^{(3)}$ | 1.7 | 10.0 | ${ }^{(3)}$ | (3) | 4.0 |
| Feb. 28.. | 74.2 | . 2 | 24.9 | .1 | 2.5 | 3.5 | 25.6 | . 1 | 1.9 | (3) | 6 | ${ }^{(3)}$ | 1.2 | 9.4 | (3) |  | 4.2 |
| Mar. 31. | 75.6 | ${ }^{2}$ | 23.4 | . 1 | 3.9 | 4.0 | 25.9 | .1 | 2.1 | (3) | 5 | ${ }^{(3)}$ | 1.3 | 9.5 | . 1 | (3) | 4.3 |
| Apr. 30. | 75.5 | ${ }^{(3)}$ | 21.9 | . 3 | 6.7 | 3.3 | 25.9 | . 1 | 1.8 | (3) | 7 | (3) | 2.0 | 8.6 | . 1 |  | 4.2 |
| May 31p. | 83.5 | (3) | 19.7 | ${ }^{(3)}$ | 7.3 | 6.3 | 25.9 | . 1 | 2.3 | (3) | 2.1 | ${ }^{(3)}$ | 5.6 | 9.5 |  | . 2 | 4.3 |
| June 30 ${ }^{\text {p }}$ | 87.9 | (3) | 18.8 | . 2 | 6.2 | 6.2 | 25.4 | . 1 | 2.3 | (3) | 1.3 | (3) | 13.6 | 7.4 | (3) | 1.7 | 4.7 |

Table 3b.-Latin America

| Date | Latin America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | BoIivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { lomia } \end{gathered}$ | Cuba | Do-minican Re-public | Guatemala | $\underset{\text { ico }}{\text { Mex- }}$ |  | Peru | Re-public of Panama | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other <br> Latin $\underset{\text { ica }{ }^{4} \text { Ame }}{ }$ ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-July 31.. | 330.4 | 37.9 | 7.7 | 74.0 | 3.5 | 58.4 | 27.7 | 1.4 | 1.9 | 50.5 | 1.2 | 9.5 | 4.5 | 2.6 | 6.7 | 25.4 | 17.4 |
| Aug. 31.. | 319.5 | 40.6 | 6.3 | 59.9 | 4.6 | 55.1 | 26.5 | 1.5 | 1.6 | 45.5 | 1.2 | 9.7 | 3.9 | 2.5 | 7.7 | 36.2 | 16.8 |
| Sept. 30.. | 297.7 | 40.5 | 6.1 | 63.9 | 3.3 | 46.2 | 26.4 | 1.5 | 1.6 | 44.9 | 1.1 | 10.5 | 4.0 | 2.7 | 6.0 | 24.4 | 14.6 |
| Oct. 31. | 307.3 | 40.5 | 8.4 | 63.3 | 3.4 | 40.9 | 33.9 | 1.5 | 1.7 | 44.2 | 1.1 | 8.6 | 4.1 | 3.9 | 6.2 | 31.5 | 14.3 |
| Nov. 30.. | 333.8 | 43.0 | 8.4 | 68.7 | 3.8 | 39.9 | 30.6 | 1.7 | 2.1 | 47.4 | 1.3 | 8.4 | 3.5 | 5.5 | 8.1 | 46.8 | 14.8 |
| Dec. 31.. | 378.8 | 45.9 | 8.7 | 78.0 | 6.8 | 42.5 | 27.6 | 1.9 | 2.6 | 70.6 | 1.3 | 11.0 | 3.1 | 6.8 | 8.0 | 49.4 | 14.6 |
| 1951-Jan. 31.. | 374.2 | 25.2 | 7.4 | 76.2 | 6.0 | 39.1 | 31.6 | 1.9 | 2.8 | 77.7 | 1.1 | 14.3 | 2.8 | 7.7 | 5.3 | 61.7 | 13.5 |
| Feb. 28.. | 397.7 | 25.2 | 5.5 | 77.3 | 5.3 | 38.6 | 36.9 | 1.9 | 2.7 | 75.7 | 1.2 | 12.7 | 2.6 | 5.9 | 7.3 | 85.8 | 13.2 |
| Mar. 31. . | 402.5 | 17.8 | 5.5 | 85.4 | 6.9 | 36.4 | 46.7 | 1.9 | 2.8 | 64.8 | 1.1 | 13.5 | 2.8 | 4.6 | 7.6 | 91.5 | 13.2 |
| Apr. 30.. | 374.0 | 10.9 | 6.3 | 80.5 | 9.6 | 51.6 | 44.2 | 1.8 | 2.7 | 58.5 | 1.4 | 13.8 | 2.8 | 3.4 | 7.8 | 65.9 | 13.0 |
| May 31p. | 376.9 | 9.9 | 6.7 | 85.3 | 10.0 | 55.0 | 40.3 | 2.1 | 2.8 | 61.8 | 1.6 | 13.5 | 2.7 | 3.3 | 11.0 | 56.9 | 14.1 |
| June 30p. | 384.7 | 9.5 | 8.1 | 95.2 | 12.9 | 48.0 | 36.9 | 2.0 | 2.6 | 58.6 | 1.4 | 12.0 | 2.5 | 3.0 | 10.4 | 67.1 | 13.9 |

${ }^{p}$ Preliminary.
${ }^{1}$ See footnote 1, p. 1202
2 Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
${ }_{4}^{4}$ Beginning January 1950, excludes Dominican Republic, Guatemala, EI Salvador, and Uruguay, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued TABLE 3.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
Table 3c.-Asia and All Other

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date \& Asia \& Formosa and China Mainland \& Hong Kong \& India \& Indonesia \& Iran \& Israel \& Japan \& Philippine Re-
public \& Thailand \& Turkey \& Other Asia \& $$
\underset{\text { other }}{\text { All }}
$$ \& Australia \& $$
\begin{gathered}
\text { Bel- } \\
\text { gian } \\
\text { Congo }
\end{gathered}
$$ \& Egypt and Anglo-EgypSudan \& $$
\left|\begin{array}{c}
\text { Union } \\
\text { of } \\
\text { South } \\
\text { Africa }
\end{array}\right|
$$ \& Other 2 <br>
\hline 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 <br>
\hline 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 <br>
\hline 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 <br>
\hline 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 \& 7.5 \& 6.8 <br>
\hline 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 <br>
\hline 1950-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 <br>
\hline 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 <br>
\hline 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 <br>
\hline 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 <br>
\hline 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 <br>
\hline 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 <br>
\hline 1951-Jan. 31.. \& 91.8 \& 10.5 \& 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 <br>
\hline Feb. 28.. \& 93.0 \& 10.5 \& 2.8 \& 18.2 \& . 2 \& 6.2 \& 24.1 \& 7.7 \& 4.4 \& 1.4 \& 1.7 \& 15.9 \& 47.8 \& 30.8 \& 5.4 \& . 3 \& 4.7 \& 6.6 <br>
\hline Mar. 31.. \& 87.9 \& 8.4 \& 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 <br>
\hline Apr. 30. \& 95.1 \& 8.4
8.4
8. \& 4.2 \& 18.4 \& 2

2 \& 7.9
7 \& 25.7 \& 6.8 \& 6.5 \& 4.0

3.8 \& 1.5 \& 11.6 \& | 62.1 |
| :--- |
| 65 | \& 41.5

41.8 \& 5.2
5.8 \& ${ }^{3}$ \& 8.8 \& 6.6 <br>
\hline May $31{ }^{\text {p }}$. \& 101.7
99.8 \& 8.4
8.3 \& 4.4
3.1 \& 16.1
15.7 \& . 3 \& 7.9
7.4 \& 28.6 \& 8.2
9.9 \& 6.7
9.5 \& 3.8
3.1 \& . 8 \& 16.6
18.8 \& 65.9
63.0 \& 41.8
36.4 \& 5.8
7.0 \& . 3 \& 11.7
12.6 \& 6.2
6.6 <br>
\hline \& \& 8.3 \& 3.1 \& \& . 2 \& \& 23.1 \& \& 9.5 \& 3.1 \& . 6 \& 18.8 \& 63.0 \& 36.4 \& 7.0 \& . 4 \& 12.6 \& 6.6 <br>
\hline
\end{tabular}

TABLE 4.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES ${ }^{3}$ (Inflow of Foreign Funds)
[In millions of dollars]

| Year or month | U. S. Government bonds and notes ${ }^{4}$ |  |  | Corporate bonds and stocks ${ }^{5}$ |  |  | Total purchases | Total sales | Net purchases of domestic securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |  |  |
| 1945 | 377.7 | 393.4 | $-15.7$ | 260.2 | 357.7 | -97.4 | 637.9 | 751.0 | -113.1 |
| 1946 | 414.5 | 684.2 | $-269.7$ | 367.6 | 432.1 | -64.5 | 782.1 | 1,116.3 | -334.2 |
| 1947 | 344.8 | 283.3 | 61.5 -47.9 | 226.1 | 376.7 | $-150.6$ | 570.9 | 659.9 | -89.1 |
| 1948 | 282.4 | 330.3 | -47.9 | 369.7 | 514.1 | -144.3 | 652.2 | 844.4 | -192.2 |
| 1949 | 430.0 | 333.6 | 96.4 | 354.1 | 375.3 | -21.2 | 784.1 | 708.9 | 75.2 |
| 1950 | 1,236.4 | 294.3 | 6942.1 | 774.7 | 772.3 | 2.4 | 2,011.1 | 1,066.6 | 944.4 |
| 1950-July. | 105.6 | 14.2 | 91.4 | 63.9 | 63.9 | (7) | 169.5 | 78.2 | 91.4 |
| August | 157.3 | 9.2 | 148.1 | 57.8 | 62.9 | -5.1 | 215.0 | 72.1 | 143.0 |
| September | 58.6 | 32.0 | 26.6 | 57.9 | 58.7 | $-.8$ | 116.5 | 90.7 | 25.8 |
| October. | 58.1 274.5 | 26.9 33.4 | 31.2 241.1 | 69.9 68.0 | 68.7 61.2 | 1.2 6.8 | 128.0 | 95.6 | $\begin{array}{r}32.4 \\ 247 \\ \hline\end{array}$ |
| December | 172.3 | 52.1 | 120.3 | 74.6 | 72.9 | 1.7 | 246.9 | 124.9 | 122.0 |
| 1951-January | 106.6 | 27.6 | 78.9 | 94.7 | 95.7 | -1.1 | 201.2 | 123.4 | 77.8 |
| February | 25.3 | 31.8 | -6.5 | 71.3 | 71.5 | $-.2$ | 96.6 | 103.3 | $-6.7$ |
| March. | 60.9 | 40.8 | 20.1 | 69.3 | 58.0 | 11.4 | 130.3 | 98.8 | 31.5 |
| April. | 101.5 | 23.7 | 77.9 | 69.9 | 53.9 | 16.0 | 171.4 | 77.5 | 93.9 |
| May ${ }^{\text {p }}$ | 46.7 | 41.3 | 5.4 | 83.9 | 71.9 | 12.1 | 130.6 | ${ }_{513.1}$ | 17.5 |
| June ${ }^{\text { }}$ | 211.5 | 479.2 | -267.7 | 55.4 | 58.5 | -3.1 | 266.9 | 537.7 | -270.7 |

TABLE 5.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN U. S.,
(Return of U. S. Funds)
[In millions of dollars]

| Year or month | Foreign stocks |  |  | Foreign bonds |  |  | Total purchases | Total sales | $\begin{gathered} \text { Net } \\ \text { purchases } \\ \text { of } \\ \text { foreign } \\ \text { securities } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |  |  |
| 1945 | 37.3 | 54.8 | -17.5 | 318.1 | 347.3 | -29.2 | 355.4 | 402.1 | -46.6 |
| 1946 | 65.2 | 65.6 | -. 4 | 755.9 | 490.4 | 265.5 | 821.2 | 556.1 | 265.1 |
| 1947 | 57.1 | 42.6 | 14.6 | 658.7 | $634.3{ }^{\circ}$ | 24.5 | 715.9 | 676.8 | 39.0 |
| 1948 | 81.7 | 96.7 | -15.0 | 211.6 | 291.4 | $-79.8$ | 293.3 | 388.2 | -94.8 |
| 1949 | 88.8 | 70.8 | 18.0 | 321.2 | 311.5 | 9.8 | 410.1 | 382.3 | 27.8 |
| 1950. | 173.8 | 198.2 | -24.4 | 589.2 | 710.2 | -121.0 | 763.0 | 908.4 | -145.4 |
| 1950-July. | 11.7 | 11.5 | 2 | 22.1 | 23.7 | $-1.6$ | 33.8 | 35.2 | -1.3 |
| August. | 13.1 | 12.9 | . 2 | 13.4 | 67.0 | -53.6 | 26.6 | 79.9 | -53.3 |
| September | 18.1 | 35.4 | -17.3 | 31.1 | 187.2 | -156.1 | 49.2 | 222.6 | $-173.5$ |
| October... | 17.7 | 18.1 | $-4$ | 123.8 | 60.1 | 63.7 | 141.5 | 78.2 | 63.2 |
| November | 15.8 | 16.8 | -1.0 | 25.4 | 20.5 | 4.9 | 41.2 | 37.3 | 3.9 |
| December | 13.5 | 22.5 | -9.0 | 27.5 | 20.4 | 7.1 | 41.1 | 43.0 | -1.9 |
| 1951-January . | 22.4 |  | -8.6 |  |  |  |  |  | $-.3$ |
| February | 29.8 | 30.4 | $-6$ | 25.3 | 36.0 | -10.7 | 55.1 | 66.3 | -11.3 |
| March... | 20.8 | 19.4 | 1.4 | 42.0 | 89.7 | -47.6 | 62.8 | 109.1 | -46.2 |
| April. | 20.8 | 16.2 | 4.6 | 31.1 | 67.6 | -36.5 | 51.9 | 83.8 | -31.9 |
| Mayp. | 22.9 | 17.7 | 5.2 | 27.5 | 97.7 | -70.2 | 50.3 | 115.3 | -65.0 |
| Junep. | 17.7 | 16.4 | 1.2 | 39.1 | 73.9 | -34.8 | 56.8 | 90.4 | -33.6 |

[^49]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 6.-DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF U. S. SECURITIES, BY COUNTRIES (Inflow of Foreign Funds)
[Net sales, ( - ). In millions of dollars]

| Year or month | International institutions | Total | United Kingdom | France | Netherlands | Switzer- <br> land | Italy | Other <br> Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 |  | -113.1 | -32.5 | 4.3 | -5.5 | -13.1 | . 3 | -4.4 | -50.8 | -98.6 | 26.4 | 10.8 | $-.9$ |
| 1946 |  | -334.2 | -36.9 | -6.8 | -26.5 | -17.5 | -. 1 | $-10.8$ | -98.6 | -16.4 | 6.3 | -224.5 | -1.0 |
| 1947 | 74.5 | -163.6 | -8.9 | $-50.2$ | -98.2 | 13.0 | $-17.1$ | -14.1 | -175.5 | 3.2 | -3.5 | 10.0 | 2.2 |
| 1948 | 7.6 | -199.8 | 9.1 | -82.8 | $-79.3$ | $-40.0$ | $\left.{ }^{1}\right)$ | 2.6 | -190.4 | 7.5 | 10.2 | $-23.3$ | -3.9 |
| 1949. | 87.0 | -11.8 | 20.9 | $-6.8$ | -25.5 | 44.2 | 1.5 | 2.2 | 36.5 | -49.0 | 2.5 | -2.1 | . 2 |
| 1950 | 121.2 | 823.2 | 64.0 | 197.8 | -6.3 | 19.0 | -. 7 | 73.8 | 347.5 | 458.2 | 30.1 | -15.3 | 2.7 |
| 1950-July. | . 8 | 90.6 | 1.2 | 1.3 | -1.5 | 7.2 | (1) | 8.8 | 15.9 | 75.4 | $-1.0$ | $-.3$ | . 5 |
| Aug. | 6.5 | 136.5 | 1.1 | 99.3 | 1.1 | $-.9$ | . 1 | 5.3 | 106.0 | 32.0 | -1.6 | $-.1$ | . 2 |
| Sept. | . 2 | 25.6 | 6.7 | 30.5 | 2.0 | 2.4 | . 3 | 3.9 | 45.7 | -22.2 | . 9 | 1.3 | -. 2 |
| Oct. | 8.0 | 24.4 | 16.9 | 20.0 | . 2 | -. 4 | .2 | 3.9 | 37.7 | -14.0 | $-.6$ | 1.2 | . 1 |
| Nov. | 1.1 | 246.8 | 4.2 | 35.9 | $-.4$ | $-2.6$ | . 3 | 35.1 | 72.5 | 153.6 | 20.1 | 1.5 | .2 |
| Dec. | 25.9 | 96.1 | 2.9 | 15.9 | . 7 | -8.2 | . 2 | -3.1 | 8.5 | 90.1 | -1.7 | -1.2 | . 4 |
| 1951-Jan. | 51.9 | 25.9 | 20.0 | 1.0 | . 5 | -. 2 | 3 | 9.5 | 31.2 | -4.4 | -2.3 | 1.6 | $-.2$ |
| Feb. | 3.2 | -9.9 | 4.0 | . 4 | . 9 | $-.9$ | $-.9$ | -1.4 | 2.0 | -11.3 | $-.4$ | . 2 | -. 4 |
| Mar. | 25.8 | 5.6 | $-.4$ | 20.3 | $-1$ | 1.4 | .5 | 0.7 | 22.5 | $-20.1$ | 3.1 | . 4 | -. 3 |
| Apr. | 17.7 | 76.2 | 1.0 | 50.6 | (1) | 6.7 | . 3 | -8.2 | 50.3 | 16.1 | 8.9 | . 8 | . 2 |
| Mayp | 2.3 | 15.2 | $-2.9$ | 1.3 | $-.1$ | 4.6 | . 3 | $-3.6$ | -. 4 | -1.8 | 3.1 | 14.7 | $-.4$ |
| June ${ }^{\text {p }}$ | $-56.1$ | -214.6 | -5.5 | -34.5 | -5.3 | 2.7 | . 1 | -5.4 | -47.9 | -156.4 | $-10.7$ | . 5 | -. 1 |

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

| Year or month | Other <br> Europe | Austria 2 | Belgium | Norway | Sweden | All other | Latin <br> America | Brazil | Cuba | Mexico | Republic of Panama | $\begin{gathered} \mathrm{El} \\ \text { Salva- } \\ \text { dor } 2 \end{gathered}$ | Other Latin America | Asia | Formosa and China Mainland | Japan | Other Asia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -4.4 |  | 1.5 | 1.0 | $-1.3$ | -5.5 | 26.4 | . 4 | 3.2 | -. 2 | -5.7 |  | 28.7 | 10.8 | 22.7 | -. 1 | -11.8 |
| 1946. | $-10.8$ |  | . 6 | 2.2 | -3.4 | $-10.2$ | 6.3 | $-.4$ | 1.7 | 6.8 | 4.5 |  | -6.2 | -224.5 | -200.5 | (1) | $-24.0$ |
| 1947 | -14.1 |  | $-.9$ | -4.1 | -2.5 | -6.6 | -3.5 | -1.4 | $-.9$ | 2.5 | -6.9 |  | 3.2 | 10.0 | -3.2 | 8.5 | 4.7 |
| 1948 | 2.6 |  | 2.6 | -. 3 | . 2 | . 1 | 10.2 | . 6 | -. 8 | 2.9 | -4.7 |  | 12.2 | -23.3 | -22.7 | . 1 | -. 7 |
| 1949. | 2.2 |  | 1.6 | -. . 9 | . 4 | 1.1 | 2.5 | -. 2 | -1.0 | . 3 | 4.2 |  | $-.7$ | -2.1 | -7.2 | 5.0 | 1 |
| 1950. | 73.8 | 18.4 | 12.6 | 36.7 | -1.1 | 7.1 | 30.1 | -. 1 | 24.6 | . 5 | . 1 | 10.9 | $-5.9$ | -15.3 | $-3.0$ | $-13.7$ | 1.3 |
| 1950-July . | 8.8 | (1) | 1.8 | (1) | $-.1$ | 7.2 | -1.0 | $-.2$ | . 3 | (1) | -1.0 | (1) | (1) | $-.3$ | . 2 | (1) | $-.5$ |
| Aug. . | 5.3 | 4.8 | . 1 | . 3 | . 1 | . 1 | -1.6 | . 5 | . 6 | -. 5 | $-.7$ | (1) | -1.5 | $-.1$ | -. 2 | (1) | . 1 |
| Sept. | 3.9 | (1) | 3.9 | -. 2 | (1) | . 1 | . 9 | . 2 | 1.0 | $-.2$ | -. 2 | (1) | (1) | 1.3 | . 1 | (1) | 1.2 |
| Oct. | . 9 | . 1 | 1.0 | (1) | -. 2 | -. 1 | $-.6$ | . 1 | (1) | $-.1$ | $-.6$ | (1) | . 1 | 1.2 | 1. 3 | (1) | . 8 |
| Nov. | 35.1 | $-.2$ | 1.4 | 34.2 | $-.1$ | $-.2$ | 20.1 | $-.4$ | 20.2 | . 4 | $-1.0$ | (1) | . 8 |  | (1) | (1) | . 5 |
| Dec. | $-3.1$ | (1) | . 6 | 1.5 | $-.7$ | -4.4 | -1.7 | $-.1$ | $-.3$ | . 2 | $-.2$ | (1) | -1.2 | -1.2 | $-.3$ | (1) | -1.0 |
| 1951-Jan. | 9.5 | 3.7 | $-.2$ | . 4 | $\left.{ }^{1}\right)$ | 5.6 | -2.3 | $-.1$ | -. 2 | $-.9$ | -. 9 | (1) | $-.3$ | 1.6 | (1) | (1) | 1.7 |
| Feb. | -1.4 | $-1.7$ | (1) | . 5 | (1) | -. 2 | $-.4$ | $-.4$ | $-.5$ | . 3 | $-.2$ | (1) | . 4 | . 2 | (1) | (1) | . 3 |
| Mar |  | (1) 5 | . 7 | (1) ${ }^{8}$ | (1) 3 | $-.3$ | 3.1 8.9 | . 2 | 6.7 | . 3 | 1.0 | (1) | . 8 | . 4 | (1) .5 | (1) | . 9 |
| Apr. | $-8.2$ | $-.5$ | .9 | $-8.7$ | (1) | . 1 | 8.9 | $\rightarrow .1$ | 6.4 | $-.1$ | .2 | (1) | 2.4 | 1.8 | (1) | .1 | . 6.6 |
| May ${ }^{\boldsymbol{p}}$ | $-3.6$ | -1.9 | . 5 | $-2.7$ | . 1 | . 5 | 3.1 | 1.0 | $-.9$ | $-.3$ | . 4 | (1) | 2.9 | 14.7 | . 3 | . 1 | 14.4 |
| June ${ }^{\text {p }}$ | $-5.4$ | -7.3 | . 9 | 1.8 | $-.1$ | $-.6$ | $-10.7$ | (1) | ( ${ }^{\text {d }}$ | . 8 | -. 2 | $-10.9$ | -. 4 | . 5 | $-.1$ | (1) | . 6 |

TABLE 7.-FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF FOREIGN SECURITIES OWNED IN U. S., (Return of U, S. Funds)
[Net sales, ( - ). In millions of dollars]

| Year or month | International institions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin <br> America | Asia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. |  | -46.6 | -8.8 | -. 2 | -. 6 | 7 | -. 1 | 2.3 | $-6.3$ | -55.8 | 15.1 | -. 5 | 1.0 |
| 1946. |  | 265.1 | -20.9 | -1.0 | -7.0 | -13.9 | -. 8 | 10.9 | -32.6 | 187.6 | 131.3 | . 3 | -21.4 |
| 1947 | -249.3 | 288.3 | -2.0 | -3.1 | -29.9 | -14.9 | -. 3 | 15.6 | -34.4 | 205.2 | 89.2 | 5 | 27.8 |
| 1948 | (1) | -94.9 | -9.9 | -4.3 | -5.3 | -35.4 | . 1 | 11.4 | -43.4 | -102.2 | 40.7 | 1.6 | 8.4 |
| 1949 | -16.0 | 43.8 | -13.5 | . 4 | $-.1$ | 19.1 | . 4 | 24.6 | 30.8 | -10.6 | 20.2 | . 8 | 2.6 |
| 1950 | -3.6 | -141.8 | -6.1 | -1.3 | -4.7 | 17.2 | . 5 | 7.8 | 13.4 | -190.0 | 29.8 | 1.0 | 3.9 |
| 1950-July. | . 1 | $-1.5$ | $-.7$ | -. 3 | . 7 | -1.8 | (1) | . 4 | -1.6 | -2.9 | 2.6 | (1) | 4 |
| Aug. |  | $-53.3$ | $-.1$ | $-.2$ | -. 1 | $-.3$ | (1) | . 5 | $-.2$ | -55.2 | 1.9 | (1) | . 2 |
| Sept. |  | -173.5 | -1.6 | ${ }^{(1)}$ | . 4 | 3.6 | (1) | . 2 | 2.7 | $-174.2$ | -3.0 | . 9 | . 1 |
| Oct. | -2.0 | 65.2 | $-.2$ | -. 6 | -. 1 | -2.5 | (1) | -. 3 | -3.7 | 65.8 | 2.5 | (1) 2 | . 3 |
| Nov. | (1) | 3.9 -1.9 | (1) ${ }^{7}$ | $-.3$ | -. 5 | 1.7 -.4 | ${ }^{\text {(2) }} .1$ | 2.7 | 1.7 1.4 | 2.0 | 1.6 1.9 | $\stackrel{(1)}{-}$. | -6.8 |
| 1951-Jan. | -. 5 | 3 | -. 9 | -1.7 | . 8 | 2 | -. 1 | . 8 | -. 8 | -3.9 | 2.7 | 1.6 | . 6 |
| Feb. | (1) | -11.2 | . 4 | $-2.5$ | .4 | $-.2$ |  | 1.6 | $-.3$ | -12.8 | 1.3 | . 1 | 5 |
| Mar. | -48.7 | 2.5 |  | -2.2 | . 9 | 3.6 | 1.1 | -. 5 | 3.2 | -5.1 | 2.5 | 1.5 | . 3 |
| Apr. | -3.0 | -28.9 | ${ }^{(1)}$ | -. 4 | . 2 | 2.1 | -. 1 | . 1 | 2.0 | -34.5 | 1.3 | . 1 | 2.2 |
| May ${ }^{p}$ | . 1 | -64.9 | -2.1 | . 2 | . 2 | 1.8 | ${ }^{1} 1$ | 4.2 | 4.5 | -64.5 | 3.9 | -8.9 | . 1 |
| Junep |  | -33.6 | -. 2 | . 2 | -. 6 | 1.8 | (1) | 7.5 | 8.8 | -37.6 | 3.9 | -9.1 | 4 |

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued 

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

| Year or month | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | 17.8 | 1.3 | . 3 | 3.8 | 7.3 | . 1 | 3.1 | 15.9 | 3.4 | . 8 | -1.8 | $-.5$ |
| 1946. | 9.7 | $-.6$ | -2.9 | -8.5 | 9.3 | (1) | 1.1 | -1.6 | 2.0 | 7.5 | 1.0 | . 7 |
| 1947. | -11.3 | $-1.0$ | -1.4 | -4.8 | -1.5 | $-.2$ | $-.5$ | -9.3 | -2.0 | -. 6 | 1.8 | -1.4 |
| 1948. | -19.3 | -1.2 | -2.5 | $-3.4$ | $-10.7$ | . 1 | -3.2 | $-20.8$ | . 1 | 1.2 | . 4 | $-.1$ |
| 1949. | . 6 | . 1 | -. 5 | . 2 | . 9 | . 2 | . 1 | 1.0 | . 9 | $-1.3$ | $-.2$ | . 2 |
| 1950. | 8.0 | $-.1$ | $-.1$ | 2.5 | . 7 | . 4 | $-.2$ | 3.0 | $-3.0$ | 4.4 | 3.0 | . 6 |
| 1950-July . | $-2.5$ | . 6 | . 2 | -. 3 | 1.9 | (1) | . 2 | 2.5 | . 4 | $-2.2$ | -3.9 | . 7 |
| August | 2.0 | $-.6$ | $-.7$ | . 2 | -1.4 | . 1 | $-.2$ | $-2.7$ | $-.6$ | 3.9 | 1.3 | . 1 |
| September | $-.8$ | . 2 | . 8 | . 5 | $-1.6$ | $-.1$ | . 1 | $-.1$ | . 5 | $-.5$ | -. 1 | $-.6$ |
| October. | 2.4 | $-.4$ | $-.3$ | -. 2 | 1.9 | (1) | $-.3$ | . 7 | . 4 | . 3 | . 9 | . 1 |
| November | 7.3 | . 5 | . 6 | . 4 | $-.5$ | . 5 | . 3 | 1.7 | . 8 | 3.2 | 1.4 | . 2 |
| December. | . 1 | $-.3$ | $-.8$ | . 6 | 2.2 | . 1 | . 7 | 2.6 | $-4.0$ | . 9 | . 8 | $-.2$ |
| 1951-January. | $-1.3$ | . 3 |  | -. 3 | $-3.0$ | (1) | -. 2 | -3.2 | 1.3 | 1.0 | $-.2$ | $-.2$ |
| February | 2.7 | . 1 | 1.3 | . 2 | $-.2$ | (1) | -. 5 | 1.0 | . 4 | 1.1 | . 1 | . 1 |
| March. | $-2.3$ | -. 4 | -. 4 | $-.2$ | . 5 | $-.2$ | . 3 | $-.4$ | $-.9$ | $-.7$ | $-.1$ | $-.3$ |
| April. | $-4.8$ | $-.6$ | $-.3$ | . 3 | -4.2 | 1.1 | . 6 | -3.1 | $-.4$ | . 2 | $-.9$ | $-.6$ |
| May ${ }^{p}$. | -4.5 | $-1.5$ | $-.5$ | $-.6$ | 1.2 | -. 4 | $-.6$ | $-2.4$ | $-.2$ | $-2.5$ | . 2 | .$^{4}$ |
| June ${ }^{p}$. | 211.1 | 2.5 | . 2 | 3.2 | 2.5 | . 1 | . 7 | 9.2 | 2.8 | $-.5$ | -. 4 | (1) |

p Preliminary.
1 Less than $\$ 50,000$.
2 Amounts outstanding (in millions of dollars) : foreign brokerage balances in U. S., 87.6; U. S. brokerage balances abroad, 31.7 .

## GOLD PRODUCTION

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

| Year or month | Estimated world <br> production outside <br> 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 | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua ${ }^{5}$ | Australia | India ${ }^{3}$ |
|  | \$1=155/21 grains of gold $9 / 10$ fine: i. e., an ounce of fine sold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 187.1 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| 1942 | 1,125.7 | 982.1 | 494.4 | 26.6 | 29.2 | 18.0 | 131.0 | 169.4 | 28.0 | 20.9 | 6.4 | 8.6 | 40.4 | 9.1 |
| 1943. | 871.5 | 774.1 | 448.2 | 23.0 | 19.7 | 15.8 | 48.8 | 127.8 | 22.1 | 19.8 | 6.1 | 7.7 | 26.3 | 8.8 |
| 1944. | 777.0 | 701.5 | 429.8 | 20.7 | 18.4 | 12.7 | 35.8 | 102.3 | 17.8 | 19.4 | 7.1 | 7.9 | 23.0 | 6.6 |
| 1945. | 738.5 | 683.0 | 427.9 | 19.9 | 18.9 | 12.1 | 32.5 | 94.4 | 17.5 | 17.7 | 6.3 | 7.0 | 23.0 | 5.9 |
| 1946. | 756.0 | 697.0 | 417.6 | 19.1 | 20.5 | 11.6 | 51.2 | 99.1 | 14.7 | 15.3 | 8.1 | 6.4 | 28.9 | 4.6 |
| 1947 | 766.5 | 705.5 | 392.0 | 18.3 | 19.3 | 10.8 | 75.8 | 107.5 | 16.3 | 13.4 | 5.9 | 7.4 | 32.8 | 6.1 |
| 1948. | 794.5 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949. | 826.0 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| 1950 |  | 779.2 | 408.2 | 17.9 | 23.2 | 12.0 | 83.1 | 155.7 | 14.3 | 13.3 | 6.7 | 8.0 | 30.1 | 6.7 |
| 1950-June. |  | 66.2 | 34.6 | 1.5 | 1.9 | 1.0 | 6.6 | 12.9 | 1.5 | 1.0 | . 6 | . 7 | 3.4 | . 6 |
| July. |  | 64.9 | 34.6 | 1.5 | 1.9 | 1.0 | 7.1 | 12.9 | . 8 | 1.1 | . 6 | . 7 | 2.3 | . 6 |
| August. |  | 67.4 | 34.9 | 1.5 | 1.9 | 1.1 | 7.9 | 13.2 | 1.5 | 1.1 | . 5 | . 7 | 2.5 | . 6 |
| September. |  | 65.6 | 34.0 | 1.5 | 2.0 | 1.0 | 7.8 | 12.8 | 1.1 | 1.1 | . 5 | . 7 | 2.6 | . 6 |
| October.... |  | 67.0 65.5 | 33.9 33.3 | 1.5 1.5 | 1.9 | 1.0 .9 | 8.2 | 13.2 13.3 | 1.4 | 1.2 | . 8 | . 6 | 2.8 | . 6 |
| December. . |  | 63.4 | 32.9 | 1.4 | 2.0 | .9 | 7.0 | 13.4 | 1.9 | $\begin{array}{r}1.3 \\ \hline\end{array}$ | . 7 | .6 | 2.4 | . 5 |
| 1951-January. |  |  | 33.4 | 1.4 | 2.0 | . 9 | 5.9 | 13.1 |  | 1.4 | 6 | . 6 | 2.4 | . 5 |
| February |  |  | 31.1 | 1.4 | 2.1 | 1.0 | 5.2 | 12.1 |  | . 7 | . 4 | . 7 | 2.4 | . 6 |
| March |  |  | 33.4 | 1.5 | 2.0 | 1.1 | 5.8 | 13.0 |  | 1.5 | . 6 | . 7 | 2.4 | . 6 |
| April. |  |  | 33.2 | 1.4 | 2.0 1.9 | 1.0 | 5.5 | 12.7 |  | 1.5 1.4 |  | . 8 |  | . 7 |
| May.. |  |  | 34.6 33.9 |  | 1.9 | 1.1 | 5.5 5.9 | 12.9 |  | 1.4 |  | .7 |  | . 6 |
| June.. |  |  | 33.9 |  |  | 1.1 | 5.9 | 12.7 |  |  |  | . 6 |  | . 6 |

[^50]NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES
[Negative figures indicate net sales by the United States] (In millions of dollars at $\$ 35$ per fine troy ounce)

| Year or quarter | Total | United Kingdom | Belgium | France | Neth-erlands | Portugal | Sweden | Switz-erland | Other Eutope ${ }^{1}$ | Canada | Argentina | Cuba | Mexico |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -452.9 |  | 31.1 | 278.5 |  | -47.9 |  | -86.8 | -7.4 | 36.8 | -224.9 | -85.0 | -23.8 |
| 1946 | 721.3 | -. 2 | 14.2 |  |  | -10.0 | 80.2 | -29.9 | 27.3 | 337.9 | 153.2 | -30.0 | 36.9 |
| 1947 | 2,864.4 | 406.9 | 222.8 | 264.6 | 130.8 | 116.0 | 238.0 | 10.0 | 86.6 | 311.2 | 727.5 | -65.0 | 45.4 |
| 1948 | 1,510.0 | 734.3 | 69.8 | 15.8 | 40.7 | 63.0 | 3.0 | -5.6 | 5.8 |  | 114.1 | -10.0 | 61.6 |
| 1949 | 193.3 | 446.3 | -41.0 |  | -23.5 | 14.0 |  | -40.0 | $2-159.9$ | 3.4 | -49.9 | -10.0 | -16.1 |
| 1950. | -1.730.3 | -1,020.0 | $-55.0$ | -84.8 | -79.8 | -15.0 | $-22.9$ | -38.0 | -68.3 | $-100.0$ |  | 28.2 | -118.2 |
| 1949 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | 68.8 |  | -12.5 |  | 10.4 | 10.5 |  | -5.0 | -13.7 | 3.4 |  |  | 2.3 |
| Apr.-June | 173.9 | 162.4 | -31.0 |  |  |  |  | -10.0 | -11.2 | . . . . . |  |  | 7.9 |
| July-Sept | 101.5 | 283.9 |  |  |  | 3.5 |  | -20.0 | $2-119.1$ |  |  | -10.0 | -11.3 |
| Oct.-Dec. | -151.0 |  | 2.5 |  | -33.9 |  |  | -5.0 | -15.9 |  | -49.9 |  | -15.0 |
| 1950 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -202.5 | -80.0 | -35.0 |  |  |  |  | -13.0 | -12.4 |  |  |  | -15.8 |
| Apr.-June | -31.7 |  | -20.0 |  |  |  | -3.0 |  | -11.9 |  |  |  |  |
| July-Sept. | $-732.2$ | $-580.0$ |  | -28.5 |  |  | -16.0 | $-25.0$ | 3.4 |  |  | 8.2 | -40.5 |
| Oct.-Dec.. | -763.8 | -360.0 |  | -56.3 | -79.8 | -15.0 | -4.0 |  | -47.4 | $-100.0$ |  | 20.0 | -61.9 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar.......... | -880.1 | -400.0 | -12.3 | -91.7 | -4.5 | -10.0 | -15.0 | -15.0 | -44.3 |  | -49.9 |  | -124.4 |
| 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 | Other Latin America | $\begin{gathered} \text { Asia } \\ \text { and } \\ \text { Oceania } \end{gathered}$ | Union of South Africa | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | -37.9 | -73.1 | -27.8 | : -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.
2 Inciudes sale of 114.3 milison dollars of goid to Italy.
${ }^{3}$ Includes sales of 185.3 million dollars of gold to China.
Note.-This series replaces the series on "Net Gold Imports to
United States, by Countries," published previously.

ANALYSIS OF GHANGES IN GOLD STOCK OF UNITED STATES

| Period | [In millions of dollars] |  |  |  |  | Domesproduction |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold stock at end of period |  | Increase in total gold stock | Net gold import or export (-) | $\begin{gathered} \text { Ear- } \\ \text { marked } \\ \text { gold: de- } \\ \text { crease } \\ \text { or in- } \\ \text { crease } \\ (-) \end{gathered}$ |  |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1942 | 22,726 | 22,739 | $-23.0$ | 315.7 | -458.4 | 125.4 |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 |
| 1944 | 20,619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946 | 20.529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947 | 22,754 | 22,868 | $82,162.1$ | 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-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 | -333.2 | -93.0 | -237.9 | 7.0 |
| 1951-Jan.. | 22.392 | 22,461 | -358.8 | ${ }^{\text {r-105 }}$ - 6 | -248.5 | 5.9 |
| Feb... | 22,086 | 22,162 | $-298.7$ | -107.9 | -184.4 | 5.2 |
| Mar... | 21,806 | 21,927 | -235.4 | -123.5 | -111.2 | 5.8 |
| Apr. | 21.805 | 21,900 | -27.3 | -110.6 | 101.9 | 5.5 |
| May. | 21,756 | 21.861 | -38.5 | -41.0 | -12.9 | 5.5 |
| June. | 21.756 | 21,872 | 10.4 | $r-37.6$ | 46.3 | 5.9 |
| July.. | - $\begin{gathered}21.759\end{gathered}$ | 21,852 21,986 | -19.2 | $\underset{(4)}{-16.2}$ | $\begin{array}{r}\text {-8.8 } \\ \hline 137.0\end{array}$ | (4) ${ }^{5}$ |
| Aug. | p21,854 | p21,986 | ${ }^{\text {p }} 133.3$ | ${ }^{(4)}$ | ${ }^{5} 137.0$ | ${ }^{(+)}$ |

[^51][End-of-month figures. In millions of dollars]


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 | Discountsand advances | Securi-ties |  | Deposits |  |  |  | Other <br> liabili- <br> ties and <br> 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-Aug. 30 | . 4 | 1,350.0 | 53.8 | 23.4 | 575.0 | 1,302.0 | 278.8 | 12.8 | 246.5 | 95.7 | 18.5 |
| Sept. 27 | .4 | 1,350.0 | 70.2 | 21.0 | 583.0 | 1,283.3 | 291.8 | 14.8 | 254.8 | 94.3 | 18.5 |
| Oct. 25. | . 4 | 1,350.0 | 80.3 | 40.3 | 581.8 | 1,272.6 | 316.0 | 13.0 | 266.4 | 89.3 | 17.8 |
| Nov. 29. | .4 | 1,350.0 | 66.1 | 37.8 | 585.9 | 1,286.0 | 305.0 | 18.4 | 266.4 | 82.2 | 18.0 |
| Dec. 27. | . 4 | 1,375.0 | 19.2 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | 4 | 85.0 | 18.1 |
| 1951-Jan. 31. | .4 | -1,350.0 | 69.4 | 19.7 | 329.2 | 1,282.0 | 297.9 | 13.0 | 2.4 | 86.7 | 18.3 |
| Feb. 28. | . 4 | 1,350.0 | 62.0 | 16.1 | 345.7 | 1,289.0 | 293.0 | 13.0 | 9.3 | 90.1 | 18.5 |
| Mar. 28. | .4 | 1,350.0 | 31.3 | 12.3 | 395.1 | 1,320.1 | 302.4 | 13.8 | 14.6 | 89.3 | 18.5 |
| Apr. 25 | .4 | 1,350.0 | 37.3 | 6.4 | 388.4 | 1,313.8 | 305.8 | 14.2 | 5.4 | 89.0 | 17.8 |
| May 30 | . 4 | 1,350.0 | 19.2 | 2.8 | 405.0 | 1,331.6 | 296.4 | 14.4 | 13.4 | 84.8 | 18.0 |
| June 27. | .4 | 4 1,400.0 | 51.8 | 7.9 | 360.0 | 1,349.3 | 290.1 | 20.4 | 4.4 | 86.6 | 18.1 |
| July 25. | . 4 | 1,400.0 | 20.1 | 7.7 | 390.8 | 1,380.9 | 294.4 | 14.8 | 2.3 | 88.9 | 18.3 |

${ }^{1}$ On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see Bulletin for March 1950, p. 388, footnotes 1 and 4.
${ }^{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
a Notes issued less amounts held in banking department.
4 Fiduciary issue decreased by 25 million pounds on Jan. 10 and increased by 50 million on June 12, 1951. For details on previous changes, see Bulietin 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 Stalistics, Table 164. pp. 638-640; for description of statistics, see pp. $560-561$ in same publication.

CENTRAL BANKS-Continued


[^52]| 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 |  |  | $\frac{1950}{\text { July }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | June | May | July |  | July | June | May |  |
| Central Bank of the Argentine Republic (millions of pesos): Gold reported separately |  | 874 | 874 |  | Bank of the Republic of Colom-bia-Cont. <br> Loans and discounts |  |  |  |  |
| Gold reported separately........ |  | 2,389 | 874 2.467 | 1,508 | Government loans and securities. |  | 259,060 | 134,775 | 228,700 |
| Government securities...... |  | 1,993 | 1,974 | 1,858 | Other assets..... |  | 79,613 | 83,256 | 58,362 |
| Rediscounts and loans to ba |  | 37,115 | 36,893 | 30,645 | Note circulatio |  | 423,992 | 392,815 | 458,746 |
| Other assets |  | 282 | 273 | 278 | Deposits |  | 197,792 | 232,465 | 177,626 |
| Currency circulatio |  | 14,567 | 14,264 | 10,845 | Other liabilities and |  | 66,608 | 56,296 | 46,698 |
| Deposits-Nationalize |  | 24,887 | 24,954 | 21,592 | Central Bank of Costa Rica |  |  |  |  |
| Other sight obligation |  | 565 | 766 | 477 | (thousands of colones): |  |  |  |  |
| Other liabilities and capital |  | 2,634 | 2,497 | 2,032 | Gold. . . . . . . . . . . | 11,511. | 11,511 | 11,511 | 11,511 |
| Commonwealth Bank of Aus- |  |  |  |  | Foreign exchang | 30,476 | 32,456 | 12,866 | 39,659 |
| tralia (thousands of pounds): |  |  |  |  | Net claim on Int'l. F | 6,088 | 6,188 | 7,029 | 7,019 |
| Gold and foreign exchange. . |  | 719,551 | 707,783 | 538,423 | Loans and discounts | 83,166 | 82,419 | 89,839 | 81,804 |
| Checks and bills of other banks |  | 7,691 | 11,091 | 4,115 | Securities | 8,219 | 9,285 | 10,621 | 20.726 |
| Securities (incl. Government and |  |  |  |  | Other assets | 15,838 | 15,783 | 16,673 | 16,874 |
| Treasury bills) |  | 363,087 | 361,301 | 312,277 | Note circulatio | 103,701 | 105,376 | 103,777 | 102,081 |
| Other assets. |  | 82,901 | 98,992 | 56,131 | Demand deposits | 41,311 | 42,316 | 32,909 | 66,241 |
| Note circulation, |  | 275,270 | 270,270 | 233,020 | Other liabilities and capital | 10,286 | 9,950 | 11,853 | 9,271 |
| Deposits of Trading Banks: |  |  |  |  | National Bank of Cuba |  |  |  |  |
| Special. |  | 559,320 | 586,420 | 431,670 | (thousands of pesos): |  |  |  |  |
| Other. |  | 28,318 | 34,035 | 28,319 | Gold. |  |  | 270.562 | r298.719 |
| Other liabilities and capital |  | 310,322 | 288,442 | 217,936 | Foreign exchange (net) |  |  | 96,033 | r 60,632 |
| Austrian National Bank (millions of schillings) : |  |  |  |  | Foreign exchange (Stabilization Fund) |  |  | 96,684 | 43,151 |
| Gold. . . . . . . . . . . . . . . . . . . . . . | 51 | 51 | 51 | 50 | Silver................. |  |  | 40,988 | 79,998 |
| Foreign exchange | 252 | 310 | 288 | 188 | Net claim on Int'l. |  |  | 12,507 | 12,507 |
| Loans and discount | 4,918 | 4,720 | 4,348 | 2,436 | Loans and discounts. |  |  | 1,879 | 1,003 |
| Claim against Gover | 4,524 | 4,444 | 4,445 | 6,133 | Credits to Governme |  |  | 11,845 | ${ }^{2} 207$ |
| Other assets.: | 37 | 38 | -39 | 36 | Other assets. |  |  | 30,971 | ${ }^{\mathbf{r} 14,981}$ |
| Note circulatio | 6,796 | 6,598 | 6,406 | 5,857 | Note circulatio |  |  | 374,674 | 375,033 |
| Deposits-Banks | 171 | 192 | 150 | 237 | Deposits. |  |  | 180,152 | 126,384 |
| Other. | 577 | 612 | 551 | 993 | Other liabilities and capital |  |  | 6,643 | 9,780 |
| Blocked | 2,238 | 2,162 | 2,064 | 1,757 | ational Bank of Czechoslovakia |  |  |  |  |
| National Bank of Beigium (millions of francs): |  |  |  |  | National Bank of Denmark (millions of kroner): |  |  |  |  |
| Gold 1. . . . . . . . . . . . . | 29,742 | 29,307 | 29,433 | 28,506 | Gold. . . . . . . . . . . . . . . . . | 69 | 69 | 69 | 69 |
| Foreign claims and balances (net). | 12,580 | 10,768 | 8,318 | 7,795 | Foreign exchange | 425 | 406 | 435 | 357 |
| Loans and discounts. . . . . . . . | 9,334 | 9,901 | 11,151 | 5,280 | Contributions to Int'l. | 8 | 8 | 6 | 6 |
| Consolidated Government debt. . | 34,860 | 34,860 | 34,860 | 34,939 | Loans and discounts | 112 | 108 | 94 | 38 |
| Government securities | 3,757 | 3.214 | 3,603 | 9,247 | Securities | 131 | 143 | 148 | 122 |
| Other assets. | 3,112 | 3,795 | 3,869 | 5,727 | Govt. compensatio | 3,942 | 3,942 | 3,966 | 4,022 |
| Note circulation | 88,822 | 86,814 | 86,781 | 87,542 | Other assets..... | 539 | 526 | 461 | 273 |
| Deposits-Dema | 1,546 | 2,413 | 2,005 | 1,641 | Note circulatio | 1,569 | 1,620 | 1,593 | 1,529 |
| ECA. | - 570 | 268 | - 140 | 2, 41 | Deposits-Government. . . . . . . . . | 1,802 | 1,774 | 1,769 | 1,304 |
| Other liabilities and capital..... | 2,446 | 2,349 | 2,307 | 2,271 | Deposits Other................ | 1,670 | 1.620 | 1.632 | 1,904 |
| Central Bank of Bolivia-Monetary dept. (millions of bolivianos): |  |  | $\begin{gathered} \text { (Mar. } \\ \text { 1951)* } \end{gathered}$ |  | Other liabilities and capital Central Bank of the Dominican | 185 | 188 | 184 | 152 |
| tary dept. (milions of bolivianos): Gold at home and abroad ${ }^{2}$...... |  |  | $\begin{aligned} & 951) \% \\ & 1,370 \end{aligned}$ | 1,370 | Central Bank of the Dominican Republic (thousands of dollars): |  |  |  |  |
| Foreign exchange (net): |  |  | . 589 | 1,370 | Gold. . . . . . . . . . . . . . . . . . . . | 8,056 | 8,056 | 6,056 | 4,045 |
| Loans and discounts. |  |  | 1,939 | 1,535 | Foreign exchange (net) | 19,177 | 18,499 | 18,487 | 13,927 |
| Government securi |  |  | 730 | - 737 | Net claim on Int'l. Fund ${ }^{\text {s }}$ | 1,250 | 1,250 | 1,250 | 1,250 |
| Other assets |  |  | 139 | 125 | Paid-in capital-Int'l. Ban | 40 | 40 | 40 | 40 |
| Note circulat |  |  | 3,515 | 2,803 | Loans and discounts. | 212 | 107 | 78 | 103 |
| Deposits. |  |  | 326 | 529 | Government securitie | 6,217 | 6,217 | 6,217 | 5,383 |
| Other liabilities and capital.... |  |  | 925 | 805 | Other assets.: | , 992 | 968 | 1,081 | 1,556 |
| Central Bank of Ceylon (thousands |  |  |  |  | Note circulation. | 26,226 | 26,133 | 25,290 | 20,658 |
| of rupees): |  |  |  |  | Demand deposits. | 8,918 | 8,247 | 7,173 | 5,348 |
| Foreign exchange | 677,105 | 649,888 | 679,132 |  | Other liabilities and capit | 801 | 758 | 747 | 298 |
| Paid-in capital-Int'l. B | 1.116 | 1,116 | 1,116 |  | Central Bank of Ecuador |  |  |  |  |
| Government securities. | 2,706 |  | 852 |  | (thousands of sucres): |  |  |  |  |
| Currency in circulation | 397,245 | 389,281 | 400,308 |  | Foreign exchange (net): | 334,993 69,110 | 334,862 82,570 | 143,577 | 261,538 7,455 |
| Deposits-Government | 90,625 | 43,979 | 62,015 |  | Net claim on Int'l. Fund | 18,757 | 18,757 | 18,757 | 16,881 |
| Depr Banks...... | 162,081 | 187,199 | 187,824 |  | Credits-Government | 188,362 | 225,728 | 214,156 | 242,394 |
| Other liabilities and capital..... | 32,604 | 31,858 | 30,952 |  | Oredits ...... | 171,057 | 148,550 | 123,530 | 142,131 |
| Central Bank of Chile (millions |  |  |  |  | Other assets... | 181,855 | 180,098 | 174,547 | 149,205 |
| of pesos): |  |  |  |  | Note circulation. . . . . . . . . . | 488,385 | 485,741 | 480.678 | 420,057 |
| Gold | 1, 314 | 1,346 | 1,475 | 1,240 | Demand deposits-Private banks | 136,423 | 134,099 | 140,231 | 126,387 |
| Foreign exchange (net). Net claim on Int'l. Fund | 198 107 | 180 107 | 349 | 112 | Other Other. | 107,554 | 123,452 | 128,305 | 100,039 |
| Net claim on Int'l. Fund ${ }^{\text {d }}$. ${ }^{\text {discounts for member banks }}$ | 107 1.695 | 107 |  |  | Other liabilities and capital..... | 231,772 | 247,273 | 259,864 | 173,120 |
| Discounts for member banks | 1.695 | 931 675 | 1,013 680 | 1,938 | National Bank of Egypt ${ }^{\text {s }}$ (thou- |  |  |  |  |
| Loans to Government. . . | 675 | 675 | 5. 680 | 2. 686 | sands of pounds) : |  |  |  |  |
| Other loans and discounts | 5,304 | 6,309 | 5,457 | 2,644 | Gold ${ }^{\text { }}$ | 60,552 | 49,771 | 43,321 | 6,376 |
| Other assets. | 2,332 | 2,437 | 2,432 | 1,745 | Foreign exchange ${ }^{8}$ : . . | 46,010 | 48,113 | 51,926 | r54,824 |
| Note circulation | 7,359 | 7,469 | 7,359 | 5,729 | Foreign and Egyptian |  |  |  |  |
| Deposits-Bank. | 1.497 | 1,550 | 1,693 | 1,347 | Government securiti | 309,905 | 315,460 | 328,748 | 295,857 |
| Other | 846 | 1,064 | 410 | 232 | Loans and discounts | 5,497 | 7,950 | 12,426 | 5,470 |
| Other liabilities and capital. ... | 1,924 | 1,902 | 1,945 | 1,058 | Other assets. | 2,623 | 2,308 | 2,094 | r2,156 |
| Bank of the Republic of Colombla |  |  |  |  | Note circulation.. | 160,295 | 170,820 | 173,464 | 144,580 |
| (thousands of pesos): |  |  |  |  | Deposits-Government | $85,441$ | 88,544 | 112,506 | 69,467 |
| Gold and foreign exchange. . |  | 188,096 | 209,960 | 224,139 | Other. | 156,065 | 143,050 | 131,199 | 140,325 |
| Net claim on Int'l. Fund ${ }^{\text {a }}$ |  | 24,369 | 24,369 | 24,368 | Other liabilities and capital..... | 22,786 | 21,188 | 21,347 | 10,310 |
| Paid-in capital-Int'l. Bank. |  | 1,381 | 1,381 | 1,372 |  |  |  |  |  |

r Revised. *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.
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.
${ }^{6}$ In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.
The National Bank of Egypt became the central bank on Apr. 5, 1951.
${ }^{7}$ Beginning December 1950, includes gold in Banking Department, formerly shown under "Other Assets"; in April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.
${ }^{8}$ Revised to include foreign exchange and, from June to November 1950, gold, in Banking Department, formerly shown under "Other assets.'
Note.-For details relating to individual items in certain bank statements. see Bulletin for January 1951, p. 112; and January 1950 , p. 118.

| Central 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | June | May | July |  | July | June | May | July |
| Central Reserve Bank of E1 Salvador (thousands of colones): |  |  |  |  | Bank of Italy (billions of lire): Gold. | 4 | 4 | 4 | 4 |
|  | 64,610 | 64,682 | 57,249 | 50,329 | Foreign exchang | 32 | 30 | 29 | 27 |
| Foreign exchange (net) | 75,364 | 82,806 | 91,789 | 64,115 | Advances to Treasury | 590 | 590 | 590 | 590 |
| Net claim on Int'l Fun | 1,565 | 1,565 | 1,565 | 1,565 | Loans and discounts. | 261 | 293 | 273 | 190 |
| Loans and discounts | 2,785 | 782 | 918 | 1,548 | Government securities | 205 | 206 | 215 | 188 |
| Government debt and securities. . | 5,602 | 5.636 | 4,906 | 5,000 | Other assets. | 603 | 539 | 513 | 600 |
| Other assets..... . . . . . . . . . . . . . | 1,406 | 1,419 | 1,283 | 1,462 | Bank of Italy notes. | 1, 121 | 1,089 | 1,066 | 1,025 |
| Note circulatio Deposits. | 75,803 | 77,089 | 78,453 | 64,455 | Allied military notes | 1,121 | 1,089 | , 27 | 3 117 |
| Deposits. . . . . . . . | 68,918 | 73,341 | 72,761 | 53,221 | Deposits-Governme | 159 | 181 | 176 | 117 |
| Other liabilities and capital. . . . | 6.610 | 6,459 | 6,496 | 6,343 | Demand. | 82 | 74 253 | 67 252 | 142 |
| State Bank of Ethiopia ${ }^{2}$ <br> Bank of Finland (millions of mark- |  |  |  |  | Other............... | 269 | 253 | 252 60 | 256 |
| Bank of Finland (millions of markkaa): |  |  |  |  | Other liabilities and capital . . . . . <br> Bank of Japan (millions of yen): | 64 | 66 | 60 | 55 |
| Gold |  | 4,475 | 4,475 | 2,230 | Cash and bullion.............. |  | 1,082 | 1,034 | 1,450 |
| Foreign assets |  | 1,201 | 890 | -806 | Advances to Gove |  | 42,645 | 42,645 | 108,226 |
| Clearings (net) |  | -1,644 | -347 | 120 | Loans and discoun |  | 407,955 | 384,730 | 118,292 |
| Loans and discou |  | 42,326 | 40,285 | 40,795 | Government securitie |  | 129,177 | 127,736 | 121,450 |
| Securities |  | 970 | 962 | 1,089 | Other assets |  | 37,089 | 37,997 | 32,952 |
| Other asset |  | 7,480 | 6,551 | 1,259 | Note circulation |  | 407,704 | 399,332 | 319,809 |
| Note circula |  | 39,670 | 39,055 | 32,734 | Deposits-Govern |  | 172,011 | 155,274 | 30,911 |
| Deposits. |  | 2,896 | 1,648 | 2,533 | Other. |  | 20,015 | 23,389 | 18,601 |
| Other liabilities and capital |  | 12,242 | 12,114 | 9,420 | Other İabilities |  | 18,217 | 16.148 | 13,048 |
| Bank of German States |  |  |  |  | The Java Bank (millions of guilders) : |  |  |  |  |
| (millions of German marks): |  |  |  |  | Gold ${ }^{5}$ | 871 | 871 | 871 | 677 |
| Foreign exchange. | 2,098 | 1,799 | 1,678 | 1,372 | Foreign exchange (net) | 730 | 612 | 621 | 75 |
| Loans and discount | 4,194 | 4,446 | 4,370 | 3,197 | Loans and discounts. | 493 | 514 | 426 | 141 |
| Loans to Governm | 9,556 | 9,251 | 9,324 | 9,083 | Advances to Governm | 1,723 | 1,832 | 1,999 | 1,931 |
| Other assets | 1,470 | 1,461 | 1,421 | 1,092 | Other assets | 656 | 554 | 529 | 85 |
| Note circulation | 8,384 | 8,189 | 7,867 | 8,101 | Note circula | 2,947 | 2,809 | 2,770 | 1.827 |
| Deposits-Govern | 2,593 | 2,292 | 2,430 | 2,502 | Deposits. | 830 | 880 | 978 | 666 |
| Banks. | 1,846 | 1, 839 | 1,813 | 1,036 | Other liabilities and capita | 695 | 694 | 696 | 415 |
| Other...... | 1,286 | 1,344 | 1,315 | 538 | Bank of Mexico (millions of pesos): |  |  |  |  |
| Other liabilities and capital..... | 3,210 | 3,294 | 3,368 | 2,566 | Monetary reserve ${ }^{6}$ | 1,060 | 1,053 | 1,093 | 821 |
| Bank of Greece (billigns of drachmae): |  |  |  |  | "Authorized" holdings of securities, etc. | 2,715 | 2,764 | 2,935 | 2,544 |
| Gold and foreign exchange (net). |  | ${ }^{3} 760$ | 492 | 369 | Bills and discounts.. | 461 | 379 | 356 | 184 |
| Loans and discounts........... |  | 189 | 195 | 170 | Other assets. | 493 | 510 | 490 | 345 |
| Advances-Govern |  | 6,717 | 5,903 | 4,425 | Note circulation | 2,797 | 2,766 | 2,732 | 2,317 |
| Other |  | 3,519 | 3,233 | 2,387 | Demand liabilities | 1,443 | 1,446 | 1,639 | 968 |
| Other assets. |  | 2,535 | 1,479 | 2,915 | Other liabilities and capit | 489 | 493 | 502 | 609 |
| Note circulation |  | 1,790 | 1,701 | 1,676 | Netherlands Bank (millions of |  |  |  |  |
| Deposits-Governmen |  | 885 | 974 | 814 | guilders) : |  |  |  |  |
| Reconstruction and relief accts. |  |  |  |  |  | 1,177 17 | 1.177 17 | 1,177 17 | 871 14 |
| relief accts. Other |  | 4,452 | 4,104 1,904 | 2,234 892 | Silver (including subsidiary coin) . Foreign assets (net) . . . . . . . . . | 17 <br> 41 | 17 122 | 17 154 1 | $\begin{array}{r} 14 \\ 1,197 \end{array}$ |
| Other liabilities and capital |  | 3 4,327 | 2,620 | 2,651 | Loans and discounts | 503 | 199 | 170 | 202 |
| Bank of Guatemala (thousands of |  |  |  |  | Govt. debt and secur | 3.262 | 3.260 | 3,178 | 2,850 |
| quetzales): |  |  |  |  | Other assets. | 644 | 615 | 591 | 894 |
| Gold. | 27,229 | 27,229 | 27,229 | 27,229 | Note circulation-Ol | 48 | 49 | 50 | 61 |
| Foreign exchange | 12,142 | 13,496 | 14,300 | 6,928 | New | 2,806 | 2,693 | 2,709 | 2,904 |
| Gold contribution to In | 1,250 | 1,250 | 1,250 | 1,250 | Deposits-Government |  |  |  | 414 |
| Rediscounts and adva | 6.952 | 5,331 | 4,982 | 4,629 | Blocked |  |  |  | 2 |
| Other assets. | 17,629 | 17,241 | 19,525 | 18,079 | ECA | 1,626 | 1,549 | 1,470 | 914 |
| Circulation-Notes | 36,256 | 37, 110 | 36,912 | 34,252 | Other. . . . . . . . . . . . . | 677 | 644 | 656 | 1,143 |
| Coin. | 3,268 | 3,314 | 3,295 | 3,137 | Other liabilities and capital . . . . | 487 | 454 | 401 | 589 |
| Deposits-Govern | 2,818 | 2,318 | 2,179 | 1,887 | Reserve Bank of New Zealand ${ }^{\text {a }}$ |  |  |  |  |
| Banks...... | 10.949 | 11,189 | 10,596 | 9,514 | (thousands of pounds): |  |  |  |  |
| Other liabilities and capital. . . . | 11,909 | 10,615 | 14.304 | 9,325 | Gold. . . . . . . . . . . . . . . . . . . . . . | $\begin{array}{r} 5,203 \\ 78,0.43 \end{array}$ | 5,157 | 5.071 $\mathbf{7 3} 971$ | $\begin{array}{r} 4,323 \\ 57,882 \end{array}$ |
| National Bank of Hungary ${ }^{4}$ |  |  |  |  | Foreign exchange reserve........ . | 78,943 | 78,539 | 73.971 | 57,882 5 |
| Reserve Bank of India (millions of rupees): |  |  |  |  | Loans and discounts. <br> Advances to State or State un- | 6,235 | 6,495 | 6,832 | 5,462 |
| Issue department: |  |  |  |  | Advances to State or State undertakings. | 51,929 | 54,033 | 56,537 | 56,483 |
| Gold at home and abroa |  | 400 | 400 | 400 | Investments. | 11,974 | 7,974 | 10,974 | 22,658 |
| Sterling securities. |  | 6,782 | 6,982 | 5,982 | Other assets | 3,510 | 4,199 | 4,653 | r ${ }_{54}$, 324 |
| Indian Govt. securi |  | 5,166 | 5,166 | 4,666 | Note circulatio | 60,624 | 59,804 | 58,413 | 54,722 |
| Rupee coin. |  | 575 | 572 | 575 | Demand deposits | 90,769 | 90,075 | 92,403 | 90,322 |
| Note circulation. |  | 12,575 | 12,863 | 11,324 | Other liabilities and capital..... | 6,401 | 6,518 | 7,222 | 6,089 |
| Banking department: |  |  |  |  | Bank of Norway (millions of kroner) : |  |  |  |  |
| Notes of issue department |  | 348 | 257 | 299 | Gold. . . . . . . . . . . . . . . . . . . . . | 243 | 243 | 243 | 244 |
| Balances abroad. |  | 1,793 | 1,764 | 2,199 | Foreign assets (net) . . . . . . . . . | 187 | 137 | 284 | $r 128$ |
| Bills discounted |  | - 21 | - 36 | 24 | Clearing accounts (net)........ . | -9 | -13 | -12 | -49 |
| Loans to Gover |  | 75 | 72 | 23 | Loans and discounts............ | 49 | 59 | 58 | 34 |
| Other asset |  | 1,179 | 1,161 | 661 | Securities. . . . . . . | - 46 | 46 6.202 | - 46 | 447 |
| Deposits........... |  | 3,098 | 2,947 | 2,918 | Occupation account (net) . . . . . . | 6,202 | 6,202 | 6.202 | 7,112 |
| Other liabilities and capital... |  | 318 | 343 | 289 | Other assets. . . . . . . . . . . . . . . . . | 121 | 2. 1376 | - 142 | - 84 |
| Central Bank of Ireland (thousands |  |  |  |  | Note circulation. . . . . . . . . . . . . | 2,431 | 2,376 | 2,293 | 2,295 $r 1,750$ |
| of pounds): Gold |  |  |  |  | Deposits-Government. . . . . . . . | 1,754 | 1,865 | $\begin{array}{r}2.073 \\ \hline 976\end{array}$ | $r 1,750$ 1.406 |
| Sold. . . . . . | 2,646 | 2,646 | 2,646 | 2,646 | Banks. | 1,110 | 1,044 | 976 | $\begin{array}{r}1.406 \\ \hline 543\end{array}$ |
| Sterling funds. . | 49,886 | 49,469 | 49,351 | 47,326 | Blocked. . . . . . . . . . . |  |  |  | 543 908 |
| Note circulation | 52,532 | 52,115 | 51,997 | 49,972 | Other liabilities and capital. . . . . | 769 770 | 742 777 | 706 915 | 908 $r 700$ |

[^53]| 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 |  |  | $\frac{1950}{\text { July }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | June | May | July |  | July | June | May |  |
| State Bank of Pakistan (millions of rupees): <br> Issue department: |  |  |  |  | Bank of Spain-Cont. |  |  |  |  |
|  |  |  |  |  | Other assets....... . |  | 24,015 | 21.898 | 18,385 |
|  |  |  |  |  | Note circulation. |  | 30.987 | 30, 711 | $28,319$ |
|  |  | 44 | 44 | 44 | Deposits-Government |  | 1.131 | 864 | 638 |
| Sterling securities. |  | 852 | 852 | 652 | Other |  | 3,461 | 3,772 | 3,096 |
| Pakistan Govt. secur |  | 603 | 653 | 519 | Other liabilities and capital. . . . |  | 20,607 | 18,471 | 14,363 |
| Govt. of India secur |  | 138 | 138 |  | Bank of Sweden (millions of kronor) : |  |  |  |  |
| India currency |  | 300 | 300 | 300 | Gold | 284 | 284 | 285 | 157 |
| Rupee coin |  | 43 | 43 | 58 | Foreign assets (net) . . . . . . . . | 677 | 504 | 279 | 1,080 |
| Notes in circulatio |  | 1,924 | 1,975 | 1,680 | Swedish Govt. securities and ad- |  |  |  |  |
| Banking department: |  |  |  |  | vances to National Debt Offices | 3,526 | 3,718 | 3.778 | 2.675 |
| Notes of issue department. |  | 55 616 | 53 | 34 32 | Other domestic bills and advances | 242 | 249 508 | 241 | 136 |
| Balances abroad |  | 616 | 641 | 325 | Other assets. | 511 | 508 | 514 | 318 |
| Bills discounted |  | 99 | 99 | 102 | Note circulation | 3,482 | 3,530 | 3,407 | 3,105 |
| Loans to Govern |  | 4 | 1 |  | Demand deposits-Government. | 636 | 605 | 688 | 432 |
| Other assets |  | 374 | 326 | 400 | Other | 527 | 530 | 422 | 183 |
| Deposits. |  | 1,029 | 1,025 | 763 | Other liabilities and capit | 594 | 597 | 580 | 645 |
| Other liabilities and capital |  | 119 | 95 | 99 | wiss National Bank (millions of |  |  |  |  |
| Bank of Paraguay-Monetary dept. |  |  |  |  | francs): |  |  |  |  |
| (thousands of guaranies); |  |  |  |  | Gold. . . . . . . . . . . . . . . . . . . . . | 6,014 | 6,001 | 6,031 | 6,200 |
| Gold ${ }^{1}$. . . . . . | 1,165 | 1,165 | 1,165 | 600 | Foreign exchange | 188 | 209 | 230 | 308 |
| Foreign exchange (net) | 115,282 | 105,315 | 82,300 | 7,532 | Loans and discou | 141 | 190 | 194 | 104 |
| Net claim on Int'l. Fund ${ }^{\text {2 }}$ | 5,261 | 5,256 | -2,377 | 2,710 | Other assets. | 79 | 76 | 78 | 72 |
| Paid-in capital-Int'l. Ban | -1,001 | -1,001 | -1,001 | -195 | Note circulation | 4,469 | 4,468 | 4,398 | 4,282 |
| Loans and discounts. | 148,515 | 141,345 | 139,873 | 124,682 | Other sight liabilities. | 1,753 | 1,810 | 1,937 | 2,203 |
| Government loans and securities. | 16,617 | 16,623 | 24,256 | 5,870 | . Other liabilities and capital. . . | 199 | 198 | 198 | 199 |
| Other assets. | 52,369 | 32,907 | 20,259 | 26,131 | Central Bank of the Republic of |  |  |  |  |
| Note and coin iss | 186,783 | 179,793 | 173,823 | 122,673 | Turkey (millions of pounds): |  |  |  |  |
| Demand deposits. | 86,726 | 60,554 | 58,168 | 37,710 | Gold. . . . |  | 419 | 419 | 387 |
| Other liabilities and capital. | 64,701 | 61,261 | 32,484 | 6,946 | Foreign exchange and foreign |  |  |  |  |
| Central Reserve Bank of Peru (millions of soles): |  | 61,261, |  |  | clearings. |  | 170 1.284 | 149 1,173 | 106 1.120 |
| (millions of soles): |  |  |  |  | Loans and discou |  | 1,284 | 1,173 | 1,120 |
| Gold and foreign exchange ${ }^{\text {2 }}$ | 651 | 703 | 699 | 337 | Securities |  | 15 | 15 | 27 |
| Net claim on Int'l. Fund ${ }^{2}$. | 20 | 20 | 20 | 20 | Other assets |  | 95 | 84 | 114 |
| Contribution to Int'l. Bank | 2 | 2 | 2 | 2 | Note circulation |  | - 986 | 962 | 877 |
| Loans and discounts to ba | 271 | 180 | 207 | 193 | Deposits-Gold. |  | 153 | 153 | 153 |
| Loans to Government | 701 | 712 | 666 | 705 | Other |  | 593 | 568 | 572 |
| Other assets. | 127 | 96 | 126 | 258 | Other liabilities and capi |  | 251 | 158 | 152 |
| Note circulation | 1,228 | 1,186 | 1,159 | 986 | Bank of the Republic of Uruguay |  |  |  |  |
| Deposits | 352 | 371 | 371 | 155 | (thousands of pesos): |  |  |  |  |
| Other liabilities and capital. . . . | 192 | 156 | 190 | 375 | Gold. |  |  | 444,338 | 297,365 |
| Central Bank of the Philippines |  |  |  |  | Silver. . . . . . . . . . . |  |  | 10,648 | 11,608 |
| (thousands of pesos): |  |  |  |  | Paid-in capital-Int'l. Bank..... |  |  | 318 | 313 |
| Gold. . . . | 11,067 | 10,237 | 9,787 | 5,108 | Advances to State and govern- |  |  |  |  |
| Foreign exchange | 523,146 | 533,970 | 551,540 | 434,221 | ment bodies |  |  | 147,526 | 145,788 |
| Net claim on Int' | 29,504 | 29,504 | 29,504 | 7,502 | Other loans and discounts |  |  | 276,223 | 264,811 |
| Loans. | 29,609 | 19,609 | 18,645 | 68,624 | Other assets. |  |  | 322,694 | 273,858 |
| Domestic securities | 231,760 | 234,536 | 234,959 | 132,337 | Note circulation |  |  | 364,304 | 301, 534 |
| Other assets. | 185,879 | 180,316 | 174,400 | 147,862 | Deposits-Government |  |  | 103,879 | 97,076 |
| Note circulation | 611,406 | 634,443 | 656,523 | 545,125 | Other.. |  |  | 317,395 | 281,408 |
| Demand deposits. . . . . | 210, 170 | 202,970 | 203,478 | 140,123 | Other liabilities and capital. . . . |  |  | 416,169 | 313,726 |
| Other liabilities and capital. . . . | 189,388 | 170,759 | 158,833 | 110,406 | Central Bank of Venezuela (mil- |  |  |  |  |
| Bank of Portugal (millions of escudos): |  |  |  |  | lions of bolivares): Gold. | 1,141 | 1,141 | 1,141 | 1,041 |
| Gold. . . . . . . . . . . . |  | 3,848 | 3,823 | 3,139 | Foreign exchange (net) | -94 | $-42$ | $-47$ | 16 |
| Foreign exchange (net) |  | 10,781 | 10,654 | 8,931 | Other assets. | 129 | 119 | 117 | 73 |
| Loans and discounts.. |  | - 527 | . 574 | 512 | Note circula | 730 | 730 | 744 | 729 |
| Advances to Governme |  | 1,249 | 1,247 | 1,241 | Deposits. | 171 | 140 | 170 | 172 |
| Other assets. |  | - 541 | 8,560 | 7 528 | Other liabilities and capital.... | 276 | 348 | - 296 | 228 |
| Note circulation. |  | 8,224 | 8,256 | 7,659 | Bank for International Settle- |  |  |  |  |
| Demand deposits-Government. |  | 752 | 810 | 362 | ments (thousands of Swiss gold |  |  |  |  |
| ECA. |  | 164 | 264 | 349 | francs): |  |  |  |  |
| Other liabilities and |  | 5,560 | 5,263 | 3,604 | Gold in bars | 475,853 | 462,429 | 468, 492 | 391,061 |
| Other liabilities and capital |  | 2,245 | 2,264 | 2,376 | Cash on hand and with banks. | 57,047 | 56,548 | 36,432 | 28,833 |
| South African Reserve Bank (thousands of pounds): |  |  |  |  | Sight funds at interest. .......... Rediscountable bills and accent- | $4,393$ | 4,391 | 4,405 | 2,902 |
| (thousands of pounds): Gold 4. |  | 74,243 | 74,371 | 63,576 | Rediscountable bills and acceptances (at cost) | 139,380 | 108,835 | 114,991 | 150.543 |
| Foreign bills |  | 80,043 | 93,283 | 75,378 | Time funds at interest. | 31,023 | 33,459 | 35,254 | 37,910 |
| Other bills and loans |  | 4.880 | 5,423 | 5,984 | Sundry bills and investments. | 334, 195 | 270,650 | 265,084 | 283,927 |
| Other assets. |  | 28,840 | 25,366 | 31,257 | Funds invested in Germany. | 297,201 | 297,201 | 297,201 | 297.201 |
| Note circulation |  | 78,482 | 77,561 | 69,776 | Other assets......... | 1,393 | 1,803 | 9,666 | 1,416 |
| Deposits. .i. . . . . . . . . |  | 91,846 | 103,062 | 90,902 | Demand deposits (gold) . . . . . . . | 304,286 | 247,389 | 98,123 | 250,533 |
| Other liabilities and capital . . . . |  | 17,679 | 17,821 | 15,518 | Short-term deposits: |  |  |  |  |
| Bank of Spain (millions of pesetas) : Gold. . . . . . . . . . . . . . . . . |  | 662 | 664 | 668 | Central banks-Own account. . | 505,345 37,810 | 475,752 17,418 | 619,981 18,874 | 434,092 20,614 |
| Silver |  | 378 | 378 | 468 | Long-term deposits: Special | 228,909 | 228,909 | 228,909 | 228,909 |
| Government loans and securities. |  | 15,865 | 15,750 | 15,743 | Other liabilities and capital. . . . . | 264,135 | 265,849 | 265,639 | 259,644 |
| Other loans and discounts. |  | 15,266 | 15,127 | 11,173 |  |  |  |  |  |

${ }_{2}^{1}$ 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 jocal currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim"' will equal the country's gold contribution.
${ }^{3}$ In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.
4 On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.
${ }^{5}$ Includes small amount of non-Government bonds.
Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1950, p. 120.

## discount rates of central banks

[Per cent per annum]


OPEN-MARKET RATES
[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans up to <br> 3 months | $\left.\begin{array}{c}\text { Switzer- } \\ \text { land }\end{array}\right]$Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills <br> 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Bankers' allowance on deposits | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Treasury bills 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |  |
| 11942-June. | . 54 | 1.03 | 1.00 | 1.00 | 1/2 | 1.58 |  |  | 3-51/2 | 1.25 |
| 2943-June. | . 50 | 1.03 | 1.00 | 1.06 | 1/2 | 1.67 |  |  | 3-51/2 | 1.25 |
| 1944-June | . 39 | 1.03 | 1.00 | 1.13 | $1 / 2$ | 1.58 |  |  | ${ }^{31}{ }^{3-5}$ | 1.25 |
| 1945-June. | . 36 | 1. 03 | 1.00 | 1.13 | $1 / 2$ | .74 1.32 | 1.42 | 1.00 | 21/2-5 | 1.25 |
| 1946-June. | 41 | . 53 | . 51 | . 63 | 12 | 1.45 | 1.46 | . 86 | 21/2-41/2 | 1.25 |
| 1948-June | . 41 | . 56 | . 51 | . 63 | $1 / 2$ | 2.02 | 1.36 | . 84 | $21 / 2-41 / 2$ | 1.50 |
| 1949-June. | . 51 | . 63 | . 52 | . 63 | 12 | p2.46 | 1.32 | . 83 | 21/2-41/2 | 1.52 |
| 1950-June. | . 51 | . 69 | . 51 | . 63 | 3/2 | 2.52 | 1.44 | . 81 | 212-41/2 | 1.50 |
| 1950-July... | . 51 | . 69 | . 51 | . 63 | 1/2 | 2.59 | 1.57 | 1.10 | $21 / 2-41 / 2$ | 1.50 |
| August. | . 55 | . 69 | . 51 | . 63 | $1 / 2$ | 2.35 | 1.44 | . 95 | $21 / 9-43$ | 1.50 |
| September | . 62 | . 69 | . 52 | . 63 | 13 | 2.22 | 1.33 | . 91 |  | 1.50 |
| October.. | . 62 | . 69 | . 51 | . 63 | $1 / 2$ | 2.28 | 1.27 | . 88 | 2112-41/ | 1.50 |
| November | . 62 | . 69 | . 51 | . 63 | 1/3 | 2.19 | 1.20 1.40 | . 88 | 21/2-41/2 | 1.50 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 | 1/2 | 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 | $1 / 3$ | 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 |
| May | . 76 | . 69 | . 51 | . 63 | 1/2 | 2.61 | 1.50 | 1.07 | 3-5 | 1.50 |
| June. | . 75 | . 69 | . 51 | . 63 | 1/2 | 2.52 | 1.39 | 1.00 | 3-5 | 1.50 |

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


[^54][Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

| - ear or month | $\underset{(\text { peso })}{\text { Argentina }{ }^{1}}$ |  |  | Australia (pound) | $\underset{\text { (franc) }}{\text { Belgium }}$ |  | $\underset{\text { (cruzeiro) }}{\text { Brazil }}$ |  | British Malay sia ${ }^{5}$ dollar) | Canada (dollar) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Basic | Preferential | Free |  |  | "Bank notes" account | Official | Free |  | Official | Free |
| 1946. | 29.773 |  | .. | 321.34 | 2.2829 |  | 6.0602 |  |  | 95.198 | 93.288 |
| 1947 | 29.773 |  |  | 321.00 | 2.2817 |  | 5.4403 |  |  | 100.000 | 91.999 |
| 1948. | 29.773 |  |  | 321.22 | 2.2816 |  | 5.44065.4406 |  |  | 100.000 | 91.691 |
| 1949 | 29.774 |  |  | 293.80 | 2.2009 | 2.1407 |  |  | 42.973 | 97.491 | 92.881 |
| 1950. | 26.571 | 213.333 | 38.289 | 223.15 | 1.9908 | +1.9722 | 5.4406 |  | 32.788 | ${ }^{6} 90.909$ | 91.474 |
| 1950-September. | 20.000 | 13.333 | 7.205 | 223.16 | 1.9838 |  | 5.4406 |  | 32.825 | 90.909 | 90.844 |
| October. | 20.000 | 13.333 | 7.291 | 223.16 | 1.9876 | 41.9702 | 5.44065.4406 |  | 32.838 |  | 94.854 |
| November. | 20.000 | 13.333 | 7.147 | 223.16 | 1.9876 | 1.9737 |  |  | 32.850 |  | 96.044 |
| December. | 20.000 | 13.333 | 6.924 | 223.10 | 1.9983 | 1.9720 | 5.4406 |  | 32.850 |  | 94.913 |
| 1951-January | 20.000 | 13.333 | 7.102 | 223.09 | 1.9945 | 1.9549 |  |  | 32.850 |  | 95.002 |
| February | 20.000 | 13.333 | 7.138 | 223.16 | 1.9883 | 1.9774 | $5.4$ |  | 32.850 |  | 95.271 |
| March. | 20.000 | 13.333 | 7.124 | 223.16 | 1.9843 | 1.9306 | 5.4406 |  | 32.850 |  | 95.420 |
| April. | 20.000 | 13.333 | 7.143 | 223.16 | 1.9830 | 1.9491 | 5.4406 |  | 32.850 |  | 94.353 |
| May. | 20.000 | 13.333 | 7.096 | 223.16 | 1.9833 | 1.9501 | 5.4406 |  | 32.850 |  | 93.998 |
| June. | 20.000 | 13.333 | 7.071 | 223.16 | 1.9845 | 1.9568 | 5.44065.4406 |  | 32.850 |  | 93.484 |
| July. | 20.000 | 13.333 | 7.159 | 223.13 | 1.9884 | 1.9788 |  |  | 32.850 |  | 94.252 |
| August | 20.000 | 13.333 | 7.103 | 223.01 | 1.9890 | 1.9876 | 5.4406 |  | 32.850 |  | 94.700 |
| Year or month | Ceylon (rupee) | $\begin{gathered} \text { Colom- } \\ \text { bia } \\ \text { (peso) } \end{gathered}$ | Czechoslovakia (koruna) | Denmark (krone) | France (franc) |  | Germany (deutsche mark) | India (rupee) | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
|  |  |  |  |  | Official | Free |  |  |  |  |  |
| 1946. |  | 57.020 | 2.0060 | 20.876 |  | 09 |  | 30.155 | 20.581 | 37.813 | 322.63 |
| 1947 |  | 57.001 | 2.0060 | 20.864 |  | 07 |  | 30.164 | 20.577 | 37.760 | 322.29 |
| 1948 |  | 57.006 | 2.0060 | 20.857 | . 4929 | . 3240 |  | 30.169 | 18.860 | 37.668 | 350.48 |
| 1949 | 27.839 |  | 2.0060 | 19.117 | . 4671 | . 3017 |  | 27.706 | 12.620 | 34.528 | 365.07 |
| 1950 | 20.850 |  | 2.0060 | 14.494 |  | . 2858 | ${ }^{7} 23.838$ | 20.870 | 11.570 | 26.252 | 277.28 |
| 1950-September. | 20.850 |  | 2.0060 | 14.494 |  | . 2855 | 23.838 | 20.870 | 11.572 | 26.237 | 277.29 |
| October. | 20.850 |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.571 | 26.235 | 277.29 |
| November | 20.850 |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.571 | 26.232 | 277.29 |
| December. | 20.850 |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.572 | 26.240 | 277.22 |
| 1951-January. | 20.850 |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.567 | 26.239 | 277.21 |
| February | 20.850 |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.562 | 26.241 | 277.29 |
| March. | 20.850 |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.561 | 26.260 | 277.29 |
| April | 20.850 |  | 2.0060 | 14.494 |  | . 2856 | 23.838 | 20.870 | 11.561 | 26.241 | 277.29 |
| May. | 20.850 |  | 2.0060 | 14.493 |  | . 2856 | 23.838 | 20.870 | 11.561 | 26.243 | 277.29 |
| June. | 20.850 |  | 2.0060 | 14.484 |  | . 2855 | 23.838 | 20.870 | 11.561 | 26.279 | 277.29 |
| July | 20.850 |  | 2.0060 | 14.484 |  | . 2856 | 23.838 | 20.870 | 11.561 | 26.286 | 277.25 |
| Augu | 20.850 |  | 2.0000 | 14.492 |  | . 2856 | 23.838 | 20.870 | 11.568 | 26.280 | 277.11 |
| Year or month | Norway (krone) | Philippine Republic (peso) | Portugal (escudo) | South Africa (pound) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |  | Uruguay (peso) |  |
| 1946. | 20.176 |  | 4.0501 | 400.50 | 9.132 | 25.859 | 23.363 | 403.28 | 65.830 | 56.280 |  |
| 1947. | 20.160 |  | 4.0273 | 400.74 | 9.132 | 27.824 | 23.363 | 402.86 | 65.830 | 56.239 |  |
| 1948. | 20.159 |  | 4.0183 | 400.75 | 9.132 | 27.824 | 23.363 | 403.13 | 65.830 | 56.182 |  |
| 1949. | 18.481 | 49.723 | 3.8800 | 366.62 |  | 25.480 | 23.314 | 368.72 | 65.830 | 56.180 | 42.553 |
| 1950. | 14.015 | 49.621 | 3.4704 | 278.38 | ..... | 19.332 | 23.136 | 280.07 | 65.833 | 56.180 | 42.553 |
| 1950-September | 14015 | 49.625 | 3.4842 | 278.38 |  | 19,331 | 22.959 | 280.07 | 65.833 | 56.180 | 42.553 |
| October... | 14015 | 49.625 | 3.4898 | 278.38 |  | 19.332 | 22.942 | 280.07 | 65.833 | 56.180 | 42.553 |
| November | 14015 | 49.625 | 3.4791 | 278.38 |  | 19.332 | 22.946 | 280.07 | 65.833 | 56.180 | 42.553 |
| December. | 14015 | 49.625 | 3.4838 | 278.38 | . . . . | 19.327 | 23.201 | 279.99 | 65.833 | 56.180 | 42.553 |
| 1951-January. | 14.015 | 49.625 | 3.4764 | 278.38 |  | 19.327 | 23.304 | 279.97 | 65.833 | 56.180 | 42.553 |
| February | 14.015 | 49.625 | 3.4679 | 278.38 |  | 19.327 | 23.265 | 280.07 | 65.833 | 56.180 | 42.553 |
| March. | 14.015 | 49.627 | 3.4766 | 278.38 |  | 19.327 | 23.177 | 280.07 | 65.833 | 56.180 | 42.553 |
| April. | 14.015 | 49.643 | 3.4799 3.4826 | 278.38 |  | 19.327 | 23.133 | 280.07 | 65.833 65.83 | 56.180 | 42.553 |
| May. | 14.015 | 49.643 | 3.4826 | 278.38 |  | 19.327 | 23.100 | 280.06 | 65.833 | 56.180 | 42.553 |
| June | 14.015 | 49.644 | 3.4880 | 278.38 278 |  | 19.327 | 23.018 | 280.07 | 65.833 | 56.180 | 42.553 |
| July.. | 14.015 14.015 | 49.643 49.643 | 3.4827 3.4727 | 278.38 278.38 |  | 19.327 19.327 | 23.038 23.015 | 280.02 279.88 | 65.833 65.833 | 56.180 56.180 | 42.553 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.

Based on quotations beginning Sept. 1, 1950.
${ }_{4}^{3}$ Based on quotations beginning July 13, 1950.
${ }_{5}^{4}$ Based on quotations beginning Oct. 11, 1950.
${ }^{5}$ Beginning Aug. 27, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The rate on both has been the same for a considerable period.
${ }^{6}$ Based on quotations through Sept. 30, 1950; official rate abolished after that date.
${ }^{7}$ Based on quotations beginning June 22, 1950.
Note.-For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see Bulletin for October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.
[Index numbers]

| Year or month | United (1926) 100) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939 \\ 100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (930= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { France } \\ & (1949) \\ & 100) \end{aligned}$ | $\begin{gathered} \text { Italy } \\ (1938) \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1934-36 \\ \text { average } \\ =1) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ \text { (July 1938- } \\ \text { June 1939 } \\ =100) \end{gathered}$ | Sweden <br> (1935 = 100) | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (Aug. 1939 } \\ =100 \text { ) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. . . . . . . . . . | 100 | 130 |  | ${ }^{1} 124$ |  |  |  | 150 | ${ }^{1} 126$ | ${ }^{2} 135$ |
| 1940. | 79 | 108 | 103 | 137 | 7 | 121 | 2 | 131 | 146 | 133 |
| 1941. | 87 | 117 | 110 | 153 | 9 | 136 | 2 | 150 | 172 | 171 |
| 1942. | 99 | 123 | 121 | 159 | 10 | 153 | 2 | 157 | 189 | 195 |
| 1943. | 103 | 128 | 146 | 163 | 12 |  | 2 | 160 | 196 | 203 |
| 1944. | 104 | 131 | 179 | 166 | 14 |  | 2 | 164 | 196 | 207 |
| 1945. | 106 | 132 | 199 | 169 | 20 |  | 4 | 181 | 194 | 205 |
| 1946 | 121 | 139 | 229 | 175 | 34 |  | 16 | 251 | 186 | 200 |
| 1947. | 152 | 164 | 242 | 192 | 52 | 5,159 | 48 | 271 | 199 | 208 |
| 1948 | 165 | 194 | 260 | 219 | 89 | 5,443 | 128 | 281 | 214 | 217 |
| 1949 | 155 | 199 | 285 | 230 | 100 | 5,170 | 209 | 29.6 | 216 | 206 |
| 1950 | 162 | 211 | 311 | 262 | 108 | 4,905 | 246 |  | 227 | 203 |
| 1950-July. | 163 | 212 | 307 | 260 | 106 | 4,694 | 242 | 317 | 224 | 199 |
| August. | 166 | 216 | 312 | 264 | 107 | 4,913 | 254 | .......... | 225 | 205 |
| September. | 170 | 223 | 321 | 272 | 112 | 5,088 | 260 |  | 228 | 209 |
| October... | 169 | 220 | 326 | 280 | 113 | 5,176 | 269 |  | 230 | 213 |
| November. | 172 | 222 | 332 335 | 289 | 117 | 5,279 | 277 | ....... | 244 | 216 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1951-January. | 180 | 232 | 344 | 300 | 123 | 5,652 | 296 |  | 266 | 226 |
| February | 184 | 239 | 359 | 306 | 130 | 5,738 | 316 |  | 275 | 230 |
| March. | 184 | 242 | 375 | 314 | 134 | 5,724 | 333 |  | 287 | 231 |
| April. . | 184 | 242 | 385 | 319 | ${ }^{1} 140$ | 5.697 | 346 |  | 297 | 231 |
| May.. | 183 182 | 243 | 394 400 | 320 321 | 141 | 5,677 $p 5,598$ |  |  | ¢302 | 231 228 |
| July | 180 |  | 396 | 320 | p135 |  |  |  |  |  |

[^55] - Revised.

Approximate figure, derived from old index ( $1913=100$ ).
${ }^{2}$ Approximate figure, derived from old index (July $1914=100$ ).
Sources.-See Bulletin for August 1951, p. 1046; January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

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

| Year or month | United States (1926 = 100) |  |  | $\begin{gathered} \text { Canada } \\ (1935-39=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands <br> (July 1938-June $1939=100$ ) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Indus- trial products | Foods | Industrial raw products | Industrial finished products |
| 1926. | 100 | 100 | 100 | 144 | 129 | 133 |  |  |  |  |  |
| 1940. | 68 | 71 | 83 | 96 | 104 | 110 | 133 | 138 | 121 | 163 | 126 |
| 1941. | 82 | 83 | 89 | 107 | 115 | 119 | 146 | 156 | 140 | 177 | 148 |
| 1942. | 106 | 100 | 96 | 127 | 124 | 124 | 158 | 160 | 157 | 175 | 154 |
| 1943. | 123 | 107 | 97 | 145 | 132 | 127 | 160 | 164 | 157 | 174 | 159 |
| 1944 | 123 | 105 | 99 | 155 | 135 | 129 | 158 | 170 | 159 | 179 | 163 |
| 1945. | 128 | 106 | 100 | 165 | 137 | 130 | 158 | 175 | 172 | 193 | 184 |
| 1946. | 149 | 131 | 110 | 177 | 141 | 138 | 158 | 184 | 200 | 282 | 261 |
| 1947. | 181 | 169 | 135 | 190 | 165 | 162 | 165 | 207 | 214 | 328 | 276 |
| 1948 | 188 | 179 | 151 | 230 | 198 | 192 | 181 | 242 | 231 | 342 | 283 |
| 1949 | 166 | 161 | 147 | 226 | 199 | 199 | 197 | 249 | 243 | 370 | 297 |
| 1950. | 170 | 166 | 153 | 233 | 213 | 211 | 221 | 286 |  |  |  |
| 1950-July. . | 176 | 171 | 152 | 247 | 219 | 209 | 222 | 282 |  |  |  |
| 1950 Jugust | 178 | 175 | 156 | 236 | 221 | 214 | 217 | 291 | . . . |  |  |
| September. | 180 | 177 | 159 | 235 | 226 | 222 | 220 | 303 | . |  |  |
| October... | 178 | 173 | 162 | 229 | 220 | 221 | 226 | 311 | ..... |  |  |
| November. | 184 | 175 | 164 | 230 | 222 | 223 | 229 | 325 |  |  |  |
| December. | 187 | 179 | 167 | 235 | 225 | 226 | 228 | 331 |  |  |  |
| 1951-January. | 194 | 182 | 170 | 242 | 231 | 234 | 228 | 345 |  |  |  |
| February | 203 | 188 | 172 | 254 | 237 | 240 | 227 | 356 |  |  |  |
| March. | 204 | 187 | 172 | 264 | 239 | 244 | 226 | 370 |  |  |  |
| April. | 203 | 186 | 172 | 257 | 239 | 245 | 236 | 370 |  |  |  |
| May.. | 200 199 | 187 186 | 172 | 257 | 239 243 | 244 244 | 242 | P368 p367 |  |  |  |
| July. | 194 | 186 | 169 |  |  |  | 252 |  |  |  |  |

## p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

| RETAIL FOOD PRICES [Index numbers] |  |  |  |  |  |  | COST OF LIVING <br> [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | $\left\lvert\, \begin{gathered} \text { United } \\ \text { States } \\ (1935-39 \\ =100) \end{gathered}\right.$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (June $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Nether- lands $(1938-39$ $=100)$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { (Aug. } \\ 1939= \\ 100) \end{gathered}$ | Year or month | United States $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (June <br> 17,1947 $=100)$ <br> $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1938-39 \\ =100) \end{gathered}$ | Switz- er- land $($ Aug. 1939 m $100)$ |
| 1942. | 124 | 127 | 161 | 10 |  | 153 | 1942. | 117 | 117 | 200 | 10 |  | 141 |
| 1943 | 138 | 131 | 166 | 12 |  | 161 | 1943 | 124 | 118 | 199 | 12 |  | 148 |
| 1944. | 136 | 131 | 168 | 15 |  | 164 | 1944 | 126 | 119 | 201 | 16 |  | 151 |
| 1945 | 139 | 133 | 170 | 21 |  | 164 | 1945 | 129 | 119 | 203 | 22 |  | 153 |
| 1946 | 160 | 140 | 169 | 36 | 193 | 160 | 1946 | 140 | 124 | 204 | 35 | 192 | 152 |
| 1947. | 194 | 160 | 101 | 57 | 211 | 170 | 1947 | 160 | 136 | 101 | 57 | 199 | 158 |
| 1948 | 210 | 196 | 108 | 92 | 228 | 176 | 1948 | 172 | 155 | 108 | 90 | 206 | 163 |
| 1949 | 202 | 203 | 114 | 100 | 249 | 174 | 1949 | 170 | 161 | 111 | 100 | 219 | 162 |
| 1950. | 205 | 211 | 123 | 111 | 277 | 176 | 1950 | 172 | 167 | 114 | 111 | 240 | 159 |
| 1950-July. . | 208 | 214 | 122 | 105 | 278 | 175 | 1950-July . | 172 | 168 | 114 |  | 240 | 158 |
| August | 210 | 217 | 121 | 109 | 275 | 178 | August... | 173 | 169 | 113 |  | 239 | 159 |
| September. | 210 | 219 | 122 | 113 | 276 | 179 | September. | 175 | 170 | 114 | 113 | 243 | 160 |
| October... | 211 | 220 | 125 | 116 | 286 | 180 | October... | 176 | 171 | 115 |  | 248 | 161 |
| November. December. | 211 | 219 | 125 | 117 | 286 | 180 | November. | 176 | 171 | 116 |  | 249 | 161 |
| December. | 216 | 219 | 125 | 118 | 286 | 180 | December. | 179 | 171 | 116 | 117 | 249 | 161 |
| 1951-January... | 222 | 220 | 127 | 120 |  | 179 | 1951-January... | 182 | 173 | 117 | 119 |  | 162 |
| February.. | 226 | 224 | 127 | 121 |  | 178 | February.. | 184 | 175 | 118 | 121 |  | 163 |
| March. | 226 | 234 | 128 | 123 |  | 178 | March. . | 185 | 180 | 119 | 124 |  | 163 |
| April..... | 226 | 238 | 131 | 125 |  | 178 | Aprii. | 185 | 182 | 121 | 126 |  | 165 |
| May...... | 227 | 235 | 135 | 129 |  | 179 | May...... | 185 | 182 | 124 | 129 |  | 166 |
| June....... | 227 228 | 240 250 | 136 | ${ }_{p} 127$ |  | 180 | June...... | 185 186 | 184 188 | 125 | +129 |  | 166 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

$p$ Preliminary.
${ }_{1}^{1}$ Adjusted series reflecting allowances for rents of new housing units and, beginning January 1950, interim revision of series and weights.
Sources.-See Bulletin for August 1951, p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (high grade | Canada <br> (1935-39 $=100 \text { ) }$ | United Kingdom (December $1921=100)$ | $\begin{gathered} \text { France }{ }^{1} \\ (1949= \\ 100) \end{gathered}$ | Netherlands | United States $1935-39$ $=100)$ | Canada (1935-39 $=100$ ) | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | France (December $1938=100$ ) | Netherlands ${ }^{2}$ |
| 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 |  | 268 |
| 1944. | 120.9 | 103.0 | 127.5 | 136.8 |  | 99.8 | 83.8 | 88.6 |  | 265 |
| 1945 | 122.1 | 105.2 | 128.3 | 138.3 |  | 121.5 | 99.6 | 92.4 |  |  |
| 1946 | 123.3 | 117.2 | 132.1 | 131.5 | 109.0 | 139.9 | 115.7 | 96.2 | 875 | 195 |
| 1947 | 103.2 | 118.5 | 130.8 | 120.0 | 105.6 | 123.0 | 106.0 | 94.6 | 1,149 | 233 |
| 1948 | 98.7 | 105.0 | 129.9 | 106.4 | 107.1 | 124.4 | 112.5 | 92.0 | 1,262 | 240 |
| 1949 | 101.9 | 107.6 | 126.5 | 100.0 | 106.8 | 121.4 | 109.4 | 87.6 | 1,129 | 219 |
| 1950. |  | 109.6 | 121.2 | 99.8 | 106.7 | 146.4 | 131.6 | 90.0 | 1.030 | 217 |
| 1950-August. |  | 110.5 | 120.8 | 99.3 | 105.0 | 147.2 | 135.7 | 89.0 | 1,020 |  |
| September |  | 111.4 | 122.7 | 100.1 | 103.7 | 151.7 | 141.5 | 91.3 | 1,080 |  |
| October. |  | 108.7 | 124.2 | 98.5 | 104.3 | 157.8 | 145.4 | 92.5 | 1,035 |  |
| November |  | 106.5 | 124.1 | 99.8 | 104.6 | 156.1 | 144.5 | 92.9 | 1,029 |  |
| December. |  | 103.4 | 121.9 | 99.4 | 101.5 | 158.4 | 146.3 | 92.1 | 944 |  |
| 1951-January. |  | 102.1 | 122.4 | 99.7 | 99.4 | 168.6 | 153.8 | 94.7 | 1,031 | 224 |
| February |  | r102.4 | 121.1 | 99.6 | 97.4 | 174.7 | 166.5 | 96.8 | 1.144 | 228 |
| March. |  | 95.6 | 120.2 | 100.1 | 96.6 | 170.3 | 162.9 | 96.2 | 1,159 | 226 |
| April. |  | 95.3 | 119.8 | 99.2 | 93.1 | 172.3 | 165.6 | 96.0 | 1,169 | 221 |
| May |  | 95.3 | 118.3 | 100.4 | 86.9 | 173.9 | r164.2 | 99.7 | 1,172 | 215 |
| June. |  | 95.0 | 117.5 | 100.6 | 87.6 | 171.7 | 160.7 | 99.4 | 1,188 | 212 |
| July. |  | 95.5 | 116.9 | 101.5 | 84.1 | 172.8 | 162.0 | 97.6 | 1,212 | 208 |

- Revised.
${ }^{1}$ 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
${ }_{2}$ In June 1951 the Netherlands Central Bureau of Statistics discontinued its series of index numbers of stock prices, shown heretofore. The new figures shown are an average of the ratios of current prices to nominal values, expressed as a percentage. A detailed explanation of the new series is given in the Central Bureau's publication "Mededeling No. 2104."

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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|  |  | C. A. Schacht |  |  |  |
|  |  | Paul E. Schroeder |  |  |  |

${ }^{1}$ Also Federal Reserve Agent. $\quad{ }^{2}$ Cashier. $\quad{ }^{3}$ Also Cashier. ${ }^{4}$ General Manager.

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[^56]Rules of Organization and Rules of Procedure-Board of Governors of the Federal Reserve System (With Amendments). September 1946. 31 pages.

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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.
Distribution of Bank Deposits by Counties and Standard Metropolitan Areas, as of December 30 , 1950. July 1951. 125 pages.
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Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments.

## 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 Stablizzation 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.)
Retall 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 Outloor and Liquid Asset Position of Consumers. June 1951. 18 pages. Part II. Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1951. July 1951. 18 pages. Part III. Distribution of Consumer Income in 1950. August 1951. 18 pages. Part IV. Distribution of Consumer Saving in 1950. September 1951. 18 pages. (Other articles on the 1951 survey will appear in subsequent issues of the Bulletin. Also, similar survey for 1946 from June-September 1946 Bulletins, 28 pages; for 1947 from June-August and October 1947 Bulletins, 48 pages; for 1948 from June-September and November 1948 Bulletins, 70 pages; for 1949 from June-November 1949 and January 1950 Bulletins, 124 pages; for 1950 from April and June-December 1950 Bulletins, 106 pages, which includes The Methods of the Survey of Consumer Finances.)

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

Trends in International Trade and Payments. April 1951. 14 pages.
Estimated Liquid Asset Holdings of Individuals and Businesses. July 1951. 2 pages.
House Purchases in the Five Months Following the Introduction of Real Estate Credit Regulation. July 1951. 23 pages.
Financing of Large Corporations in 1950, by Eleanor J. Stockwell. August 1951. 7 pages.
Saving in the Defense Economy. September 1951. 5 pages.

The Balance Sheet and Current Trends of Agriculture, 1951. September 1951. 14 pages.
The Current Position of Agriculture, by Philip T. Allen. September 1951. 11 pages.

## FEDERAL RESERVE SYSTEM




[^0]:    A copy of the Federal Reserve Bulletin is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (in cluding Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 2.00$ per annum or 20 cents per copy; elsewhere, $\$ 2.60$ per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or $\$ 1.50$ for 12 months.

[^1]:    ${ }^{1}$ This is the fourth 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 economic outlook and liquid asset position of consumers. The second article, devoted to durable goods expenditures in 1950 and buying plans for 1951, appeared in the July Bulletin. The third article analyzing the distribution of consumer income appeared in the August Bulletin. A final article analyzing holdings of nonliquid assets will appear in a subsequent issue of the Bulletin.
    The present article was prepared by Tynan Smith and John A. Frechtling 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 in their analysis of survey tabulations have had the benefit of many suggestions from the Center's staff, particularly John B. Lansing and Harold W. Guthrie.

[^2]:    ${ }^{1}$ Spending units having negative incomes have been placed with those whose dissaving equaled 25 per cent or more of income. ${ }^{2}$ Savings in 1946 do not include interest accrued on Series E bonds.

[^3]:    ${ }^{2}$ The 14 billion dollar estimate of aggregate saving in 1950 obtained from the Survey of Consumer Finances differs from the 12 billion dollar personal saving estimate of the U. S. Department of Commerce used in the Leading Article of this Bulletin both because of a difference in the universe covered and differences in definition. The universe of the survey is somewhat narrower than that of the Commerce saving aggregate in that the survey excludes nonprofit institutions, citizens living outside continental United States, members of the armed forces living on military reservations, residents of hospitals and other institutions, and transient population. Among the chief differences with respect to definition are the inclusion by the survey of payments to Government life insurance and retirement funds other than social security payments and all payments made

[^4]:    in connection with private life insurance and retirement systems; the Department of Commerce includes only the increase in the reserves of life insurance and retirement funds. Furthermore, the personal saving concept of the Department of Commerce includes the following items not included, or included only in part, in the estimate of saving obtained by the Survey of Consumer Finances: depreciation on farm and nonfarm houses, changes in the assets of private trust funds, changes in farm inventories, and changes in personal currency holdings.
    A more detailed description of survey methods and definitions is presented in the Appendix to "Distribution of Consumer Saving in 1948," Federal Reserve Bulletin, January 1950, p. 33.

[^5]:    ${ }^{1}$ Income and saving data are based on interviews in January-March of the year following the one specified. The figures in this table cannot be used to measure precisely changes in income and saving because of the limited size of the sample. However, it is believed that the data show with reasonable accuracy the nature of certain broad changes in income and saving during these years. The surveys for 1947 through 1949 differ somewhat in their definitions of saving, as discussed in "The Distribution of Consumer Saving in 1949." Appendix I, Federal Reserve Bulletin, November 1950.

    Annual money income before taxes.
    2 Positive saving comprises the saving of all spending units with money incomes in excess of expenditures.
    Negative saving comprises the dissaving of all spending units with expenditures in excess of money income
    ${ }^{5}$ Net saving (plus or minus) is positive saving less negative saving for the combination of all units in each income decile.
    ${ }_{6}$ Less than one-half of 1 per cent.

[^6]:    - Revised.

    Includes all types of U. S. Government bonds, savings accounts, and checking accounts.
    2 No cases reported or less than one-half of 1 per cent.
    ${ }^{3}$ Includes debt arising from instalment purchases of consumer goods and from instalment and single-payment loans granted by banks, small loan companies, and other lending agencies or individuals.

    I Includes premium payments on life insurance policies, mortgage payments on residences and other real estate, and payments to retirement funds.

[^7]:    ${ }^{s}$ See "Purchases of Durable Goods and Houses in 1950 and Buying Plans for 1951," Federal Reserve Bulletin, July 1951, pp. 760-71.

[^8]:    ${ }^{4}$ Liquid assets as defined by the survey comprise all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Currency is excluded.
    ${ }^{5}$ For a listing of types of liquid assets and a more extensive discussion of changes in holdings during 1950, see "The Economic Outlook and Liquid Asset Position of Consumers," Federal Reserve Bulletin, June 1951, p. 638.

    Survey data permit two estimates of the change during the year in the aggregate liquid asset holdings of consumers. One is the difference between estimates of current aggregate holdings obtained in two successive surveys. Since survey estimates of holdings have been fairly stable in recent years, though somewhat lower than outside estimates, which have a!so been stable, estimated changes based on the aggregates have agreed on the whole with outside estimates.

    The second estimate of change in aggregate liquid asset holdings is derived by working from data regarding present and year-ago holdings of liquid assets supplied by individual respondents in a single survey. Estimates obtained in this manner showed decreases in liquid assets of about 3.5 billion dollars in 1947 and about 6 billion in each succeeding year. This method of estimating enters the computation of saving.

[^9]:    1 Less than one-half of 1 per cent.
    ${ }^{2}$ Estimated Federal personal income tax liability on income, apart from capital gains and losses.
    ${ }^{3}$ Includes automobiles, furniture, radios, television sets, and household appliances such as refrigerators, ranges, washing machines, acuum cleaners, home freezers, and other miscellaneous appliances. Expenditures net of trade-in allowances in both years.
    ${ }^{4}$ Covers expenditures for all goods and services not included in selected durable goods (see footnote 2 ). Includes food, housing, clothing, medical care, other living costs, State and local taxes, recreation, transportation and education, as well as expenditures for durable goods such as floor coverings, jewelry, fur coats, and other miscellaneous items.

[^10]:    ${ }^{1}$ For a complete listing of the component elements entering the survey's calculation of saving, see Appendix to "The Distribution of Consumer Saving in 1948," Federal Reserve Bulletin, January 1950, pp. 33-34.

[^11]:    ${ }^{2}$ See Appendix II, "Distribution of Saving in 1949," Federal Reserve Bulletin, November 1950, pp. 1453-55.

[^12]:    ${ }^{1}$ Excludes spending units for which income was not ascertained.
    ${ }^{2}$ No cases reported or less than one-half of 1 per cent.
    ${ }^{3}$ Excludes spending units for which occupation of head was not ascertained and also spending units headed by housewives, students, unemployed persons, and protective service workers.

[^13]:    ${ }^{1}$ This is the seventh of a series of annual reports which are designed to carry forward the comparative balance sheet of agriculture since 1940. Each balance sheet is as of January 1 of its year.

    The balance sheet views agriculture as though it were one large enterprise. It is an aggregate of individual series concerning farm assets and the claims to those assets. In effect it is comparable to a consolidated balance sheet of farm firms. It is not, however, a balance sheet of farm operators, nor of people living on farms, nor of landlords. Rather it covers all the interests of all groups in farming as well as financial assets of people living on farms.
    In a country so vast and diversified as ours, financial changes are never entirely uniform, either for geographic areas or for individuals, so that even when the balance sheet accurately reflects the aggregate, it does not reveal the differences in circumstances that are found in different States and regions and among individual farmers.

[^14]:    ${ }^{2}$ For earlicr reports in this series, see the Federal Reserve Bulletin for September 1946, pp. 974-94; November 1947, pp. 1357-72; September 1948, pp. 1067-82; September 1949, pp. 1053-63; and September 1950, pp. 1118-31.

[^15]:    ${ }^{1}$ Market value or loan value, whichever is higher.
    2 Excludes loans made to cooperatives whether or not individual cotton producers have right of redemption.
    ${ }^{3}$ Bales of 500 pounds gross weight.
    ${ }^{4}$ Revised.

[^16]:    ${ }^{1}$ Includes purchase-money mortgages and sales contracts.
    ${ }^{2}$ Loans were made for Corporation by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.
    ${ }^{3}$ Data for 1940-41 refer to tenant-purchase loans only. Thereafter data include farm-development (special real estate) loans, begin ning 1942; farm-enlargement loans, beginning 1944; project-liquidation loans, beginning 1945; and farm-housing loans, beginning 1951. Data also include similar loans from State Corporation trust funds.
    ${ }^{4}$ Revised by Bureau of Agricultural Economics.

[^17]:    Note.-The passages reprinted herewith constitute about one-fifth of the main text of the report. Of the 10 chapters, the one dealing with current activities of the Bank is omitted. The remaining chapters are represented by selections which omit most of the discussion of individual countries and present the portions containing many of the more important conclusions and criticisms offered by the Bank. The complete report contains numerous tables and charts.

    Selections from the first twelve Annual Reports of the Bank were published in the Federal Reserve Bulletin in the years 1931-43. A reprint of brief sections of the Thirteenth Report was issued in pamphlet form by the Board of Governors in November 1944. For reference to later reports, see Bulletin for August 1950, p. 985.

[^18]:    * Organisation for European Economic Cooperation, representing the Marshall Plan countries.

[^19]:    * "Germany" in this chapter means the Western zones. The Agreement for 1949-50 was signed separately by representatives of the Commanders-in-Chief of the French Zone of Occupation of Germany and of the "Bizone" (British/ United States Zones), the three Western zones together being known as the "Trizone" and shown as such in the tables (regarding drawing rights, etc.) in the Agreement for 1949-50. The Agreement for the Establishment of a European Payments Union was signed by a representative of the Federal Republic of Germany and all references in this Agreement are to "Germany." For convenience of presentation "Germany" is maintained throughout this chapter and always applies, of course, to the same area.

[^20]:    ${ }^{1}$ Equivalent to approximately 15 per cent of each country's turnover of intra-European trade (both visible and invisible) in 1949 with some modifications (particularly for Belgium and Switzerland).

    * Editor's note.-In June 1951, the initial debit balance for Belgium was reduced to $\$ 29,375,000$.

[^21]:    P Preliminary.
    ${ }^{1}$ Includes industrial loans and acceptances purchased shown separately in subsequent tables.

[^22]:    ${ }^{1}$ 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 banke (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).
    became effective at central reserve and reserve city banks.
    4 Present legal minimum and maximum requirements on. 1 deposits-central reserve cities 13 and requirements on net demand 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.

[^23]:    ${ }^{1}$ After deducting $\$ 26,000$ participations of other Federal Reserve Banks on Aug. 1; Aug. 8; Aug. 15; Aug. 22; and Aug. 29.
    ${ }^{2}$ After deducting $\$ 577,477,000$ participations of other Federal Reserve Banks on Aug. $1 ; \$ 567,012,000$ on Aug. $8 ; \$ 597,227,000$ on Aug. 15; $563,270,000$ on Aug. 22 ; and $\$ 540,124,000$ on Aug. 29.

[^24]:    ${ }^{1}$ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
    ${ }^{2}$ Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. ${ }^{3}$ Paper currency only; $\$ 1$ silver coins reported under coin.
    Back figures.-See Banking and Monetary Statistics, Table 112, pp. 415-416.

[^25]:    ${ }_{1}^{1}$ 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 have been computed have hikewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except leading cities since 1935.

[^26]:    2 "Consumer loans" exclude, and "Other loans" include, single-payment loans of $\$ 3,000$ and over, which prior to Bulletin for May 1951

[^27]:    - Corrected.

    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.

[^28]:    ${ }^{3}$ 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.
    Back figures.-For description of revision beginning July 3, 1946, see Bulletin for June 1947, p. 692, and for back figures on the revised basis, see Bulletin for July 1947, pp. 878-883; for old series, see Banking and Monetary Statistics, pp. 127-227.

[^29]:    $p$ 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).

[^30]:    ${ }^{1}$ 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. ${ }^{3} \mathrm{U}$. 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 Siatistics, Tables 128-129, pp. 468-474, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

[^31]:    1 Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.
    : Average of taxable bonds due or callable in 15 years or more.
    2 Average of taxable bonds due or callable in 15 years or more.
    4Standard and Poor's Corporation. Prices derived from averages of median yields on, noncallable high-grade stocks on basis of a $\$ 7$ annual dividend. ${ }^{5}$ Average daily volume of trading in stocks on the New York Stock Exchange

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

[^32]:    ${ }^{1}$ Includes publicly offered issues of Federal credit agencies, but exclutes direct obligations of U. S. Treasury.
    2 Includes issues of noncontiguous U. S. Territories and Possessions.
    ${ }^{8}$ 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.

[^33]:    ${ }^{r}$ Revised.
    ${ }^{1}$ Certain Federal income tax accri als for the first six months of 1950 , required by increases in normal and surtax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter profits to cover 1950 liability for excess profits taxes.
    ${ }^{2}$ New series.
    ${ }^{3}$ As reported.
    Note.-Manufaciuring corporaiions. Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.
    Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

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

    Telephone. New series. Figures are for 21 large companies (which account for over 85 per cent of all telephone operations) and include principally the telephone subsidiaries of the Bell System. Data are obtained from the Federal Communications Commission, except for dividends, which are from published company reports.

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

[^34]:    * Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings, banks, insurance companies, and the residual "other" are not entirely comparable from month to month. Figures in column headed "other' include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.
    ${ }^{1}$ Includes stock savings banks.
    ${ }_{2}$ Includes Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.
    ${ }^{3}$ Less than $\$ 500,000$.

[^35]:    ${ }^{1}$ 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 $\$ 500,000$. Ancludes 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.
    ${ }^{6}$ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.
    ${ }_{6}$ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

    7 Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.
    ${ }^{8}$ Figures for one small agency are as of Feb. 28, 1951.
    Note.-Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30 1944, and (2) the exclusion of figures for the U, $S$. Maritime Commission beginning Mar, 31, 1948. For, back: figures see earlier issues of the Bulletin and Banking and Monetary Staistics, Table 152, p. 517.

[^36]:    ${ }^{1}$ 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.

[^37]:    ${ }^{1}$ 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.

[^38]:    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 Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

[^39]:    $p$ Preliminary.

[^40]:    Includes construction expenditures for crude petroleum and natural gas drilling
    Consists of sales abroad and domestic sales of surplus consumption goods and materials.
    ${ }^{3}$ Less than 50 million dollars.
    Less than 50 minion dollars
    Total wage and salary receidts, as included in "Personal income" is equal to total disbursements less employee contributions to social insurce. 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 ell 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 agticultural corporations.

    Note.-Details may not add to totals because of rounding.
    Source--Same as preceding page.

[^41]:    ${ }^{p}$ Preliminary.

[^42]:    $p$ Preliminary
    1 Collections during month as percentage of accounts outstanding at beginning of month.

[^43]:    For footnotes, see p. 1197.

[^44]:    - Estimated. $\quad$ Preliminary. $\quad$ Revised. $\quad$ Corrected.
    i For charts on pp. 22, 28 , and 30 , figures for a more recent period are available in the regular Bulletin tables that show those series. Because the Chart Book is usually released for publication some time after the BuLLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.
    ${ }^{2}$ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
    ${ }^{3}$ Deficiency of less than 5 million dollars.
    ${ }^{4}$ Less than 5 million dollars.
    b Adjusted for seasonal variation.
    ${ }^{6}$ Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.
    7 Expenditures anticipated by business during the third and fourth quarters of 1951 are (in billions of dollars) : third quarter-all business, 6.8 ; manufacturing and mining, railroads and utilities, 5.3 ; manufacturing and mining, 3.9 ; fourth quarter--6.6, 5.3 , and 3.8 , respectively,
    * 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.

[^45]:    Includes 7,000 bales grown in miscellaneous territory.
    ${ }^{2}$ Includes 12,000 bales grown in miscellaneous territory.
    Note.-1950 figures for cotton are as revised in August 1951.

[^46]:    ${ }^{1}$ The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only

[^47]:    $p$ Preliminary.
    1 Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see Bulletin for August 1951, p. 878). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3 , representing outstanding amounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 would not always be identical with the movement of funds shown in Table 1 .
    ${ }_{2}$ Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also special deposit accounts held with the U. S. Treasury.

    Beginning with 1947 , these figures include transactions of international institutions, which are shown separately in Tables 6 and 7 . Securities of such institutions are included in foreign securities.
    ${ }_{4}$ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date
    5 Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

[^48]:    $\rho$ Preliminary
    ${ }^{1}$ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
    ${ }^{2}$ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.
    ${ }^{3}$ 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.
    ${ }^{4}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

[^49]:    $p$ Preliminary.
    ${ }^{1}$ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
    ${ }_{3}^{2}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.
    ${ }_{5}$ Through 1949 represents transactions in corporate stocks only.
    ${ }^{6}$ Includes 493 million dollars by Canada, 199 million by France, and 118 million by International institutions.

[^50]:    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 millon dollars; 1935, 158 million; 1936, 187 million; 1937,185 million; and 1938, 180 million.
    ${ }^{1}$ Estimates of United States Bureau of Mines.
    ${ }^{2}$ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
    ${ }^{3}$ Reported by American Bureau of Metal Statistics.
    4 Includes Philippine production received in United States through 1945. Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.
    ${ }^{5}$ Gold exports reported by the Banco Nacional de Nicaragua. which states that they represent approximately 90 per cent of total production. Note.-For explanation of table and sources, see Bulletin for June 1948. p. 731, and Banking and Monetary Stalistics, p. 524. For annual 542-543.

[^51]:    ${ }^{p}$ Preliminary. ${ }^{r}$ Revised. 1 See footnote 2 on opposite page. ${ }^{2}$ Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.
    ${ }_{3}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
    ${ }_{4}$ Not yet available.
    ${ }_{5}$ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to $5,906.4$ million dollars on Aug. 31, 1951. Gold under earmark is not included in the gold stock of the United States.

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

[^52]:    1 Securities maturing in two years or less.
    2 Includes notes held by the chartered banks, which constitute an important part of their reserves.
    3 Beginning November 1944 , includes a certain amount of sterling and United States dollars.
    4 On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bulletin for July 1940, pp. 677-678).
    ${ }^{5}$ For explanation of these items, see Bulletin for January 1950, p. 117, footnote 6 .
    6 Beginning January 1950 , when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
    ${ }^{7}$ Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940 , 41,400 ; $1941,64,580 ; 1942,16,857 ; 1943,10,724$.

    8 On Aug. 16, 1950, gold reserve revalued on the basis of $393,396.50$ francs per kilogram of fine gold compared with the former rate of $134,027.90$ francs, which had been in effect since Dec. 26, 1945. For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for September 1950, pp. 1132 and 1261 ; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
    ${ }^{9}$ Includes advance to Stabilization Fund, amounting to 155.4 billion francs on July 26.
    Note.-For back figures on Bank of Canada and Bank of France, see Banking and Monetary Statistics, Tables 166 and 165 , pp. $644-645$ and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank and pp. 641-643, respectively; for description of statistics, see
    (February 1945), see Bullitin for December 1946, p. 1424 .

[^53]:    $r$ 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 For last available report (July 1950), see BULLETIN for December 1950, p. 1699.
    ${ }^{3}$ Effective June 1, 1951, figures reflect the change in the official exchange parities of the drachma resulting from abolition of exchange certificate system.
    ${ }^{4}$ For last available report (February 1950), see Bulletin for Septem ber 1950, p. 1263.
    ${ }^{5}$ Gold revalued on Jan. 18, 1950 , from .334987 to .233861 grams of fi ne gold per guilder
    ${ }^{6}$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
    ${ }^{7}$ 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.

[^54]:    ${ }^{1}$ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month except in June and December, when the statements give end-of-month data.
    ${ }^{2}$ Represent six-month loans to the Treasury at $11 / 8$ per cent through Oct. 20, 1945, and at $5 / 8$ 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.

[^55]:    p Preliminary.

[^56]:    ${ }^{1}$ A more complete list, including periodical releases and reprints, appeared on pp. 734-37 of the June 1951 Bulletin.

