

FEDERAL RESERVE  
BULLETIN

OCTOBER 1951



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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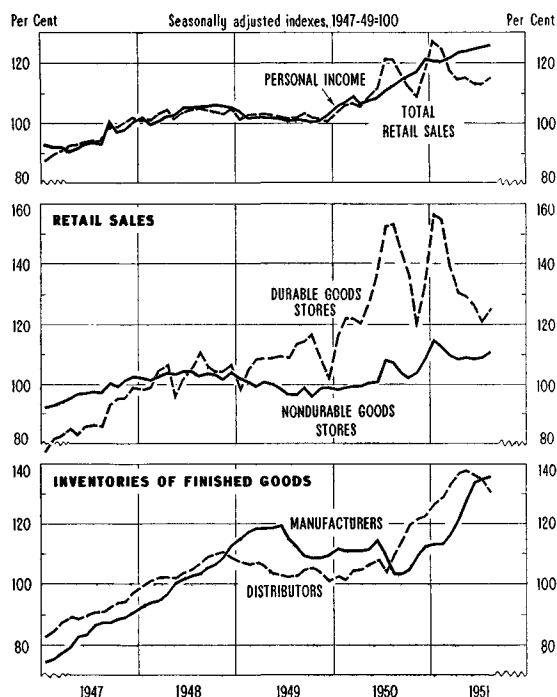
## THE CONSUMER DURABLE GOODS SITUATION

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

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

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

### PERSONAL INCOME and SALES and STOCKS of GOODS



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

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

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

#### CONSUMER DEMAND DEVELOPMENTS

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

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

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

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

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

## THE CONSUMER DURABLE GOODS SITUATION

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

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

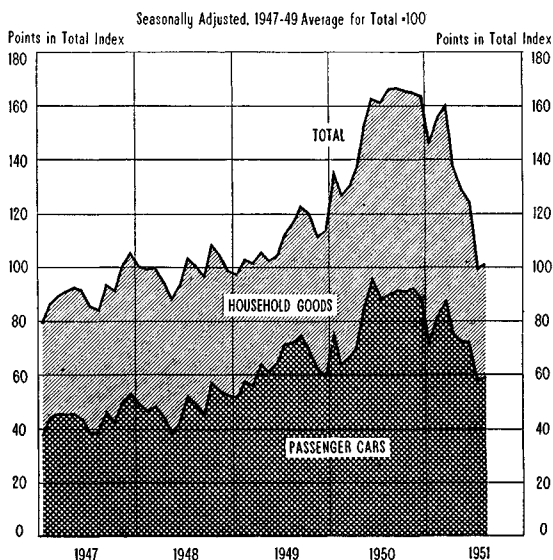
### SUPPLIES OF CONSUMER GOODS

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

Fluctuations in output and stocks of major

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

### OUTPUT OF MAJOR CONSUMER DURABLE GOODS



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

National Production Authority limitations on use of metals for consumer goods increased in importance beginning in the second quarter; reflecting these measures as well as the accumulation of inventories, average output of major consumer durable goods began to decline and by July was 35 per cent below the high first quarter and close to the 1947-49 average. One of the most striking curtailments among these goods, and

one not affected by Federal material limitations, was in output of carpets to the lowest peacetime level since the mid-thirties. Since July production of these goods generally has shown little change. Production of other consumer durable goods, as a group, usually shows less fluctuation than do the major items. During the recent period production of numerous items, including small appliances, silverware, jewelry, and luggage, has also declined considerably. Output of automobile replacement parts, tires, and various other goods has been maintained.

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

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

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

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

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

#### PASSENGER AUTOMOBILES

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

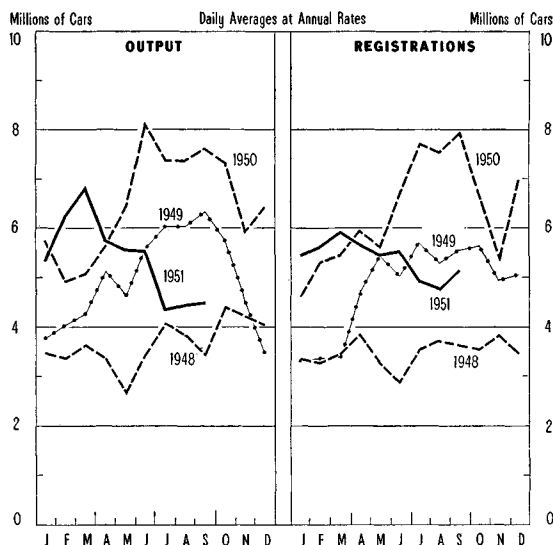
relatively large markets for both new and used cars.

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

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

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

## NEW PASSENGER CARS



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

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

*Recent demand influences.* After mid-1951, when output was reduced further, new car sales also decreased. The decline in sales was less than in production and stocks were reduced by about the amount that they had increased earlier in the year. With stocks lower, demand for cars in early September was stimulated by expectations of impending shortages, higher ceiling prices, and increases in excise taxes, and by the relaxation of Regulation W terms on July 31 to conform with the amended Defense Production Act. Preliminary indications are that demand for new cars has decreased again since the average advance of about 5 per cent in wholesale

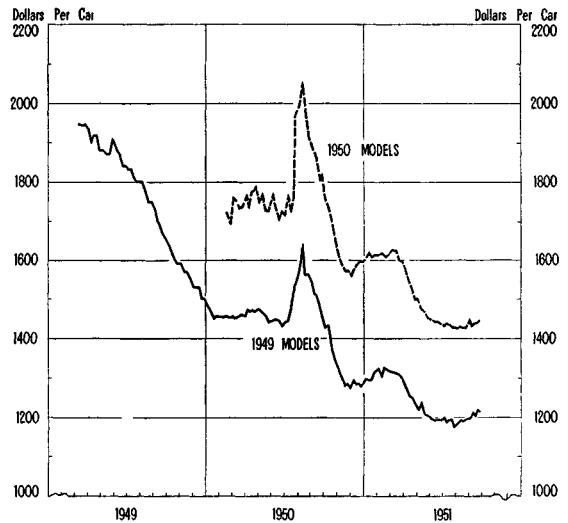
prices in mid-September. The approach of new models and other seasonal influences usually result in a decline in demand for new and used cars after Labor Day. Owing to tooling difficulties and material shortages, the period of new model change-overs may extend over a longer time than usual. Present tentative plans call for the introduction of new models beginning in late November and continuing well into next year.

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

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

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

## USED CAR PRICES



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

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

*Consumers' stocks.* Changes in the number and distribution of automobiles in use have become of growing importance in considering shifts in demand, especially since the 1948-49 recession experienced by many other consumer goods. Reflecting output of about 24½ million vehicles since the end of 1945 and a low scrappage rate, the number of automobiles in use on October 1 is estimated to have totaled 40 million. This is 22 per cent larger than the number in use in mid-1949. Moreover, early this year about 65 per cent of all families in the nation had one or more cars compared with 56 per cent in 1949, according to the Board's Survey of Consumer Finances, and the number of families with more than one car was increasing.

Apart from their large number, an unusual

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

AGE DISTRIBUTION OF PASSENGER CARS IN USE  
[Mid-year dates]

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

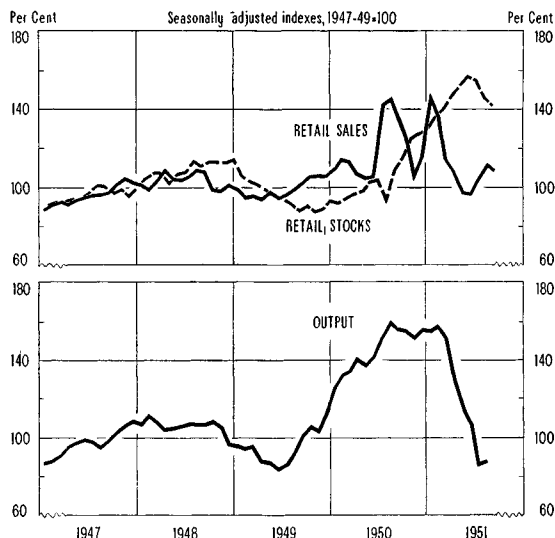
NOTE.—R. L. Polk data, with 1939 and 1949 figures re-grouped and 1951 figures estimated by Federal Reserve.

HOUSEHOLD GOODS

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

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

HOUSEHOLD DURABLE GOODS



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

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

At retail stores the value of stocks of household durable goods by the end of August was 10 per cent below the May peak, reflecting in part mark-downs of goods in inventory. The August figure was still 40 per cent above the pre-Korean level, while the value of retail sales in August, and also September, was at about the same rate as before Korea. Retailers sharply curtailed their orders for household goods after consumer buying fell off from the January peak, and receipts of goods during the second quarter were reduced substantially. Retail sales, however,

did not show the usual seasonal rise during the second quarter and stocks continued to increase through May. Retailers' stocks were reduced thereafter, but stocks held by manufacturers rose further to a point where production in some plants was discontinued. Unemployment generally was not a serious problem as hours of work were reduced and vacations were extended. There was also some shift of employees to defense work in the same plants or to new jobs in other plants.

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

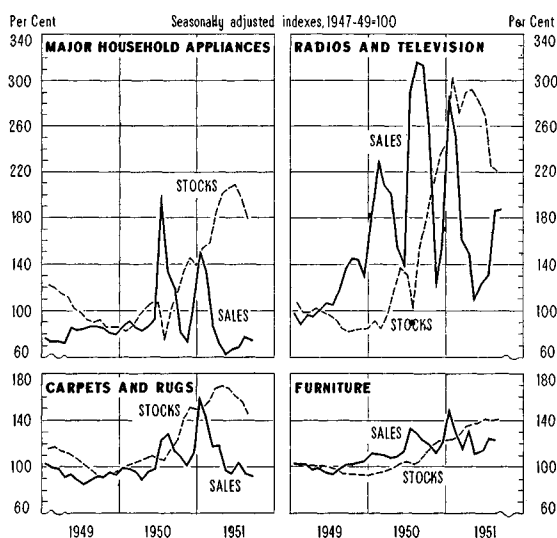
*Television and radio.* Among household goods, the greatest instability since mid-1950 has been experienced by television. In August the level of output was only one-third of the first quarter level and less than one-half of the average rate in the first half of 1950 although Federal material orders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

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

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

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

#### SALES and STOCKS of MAJOR HOUSEHOLD DURABLES



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

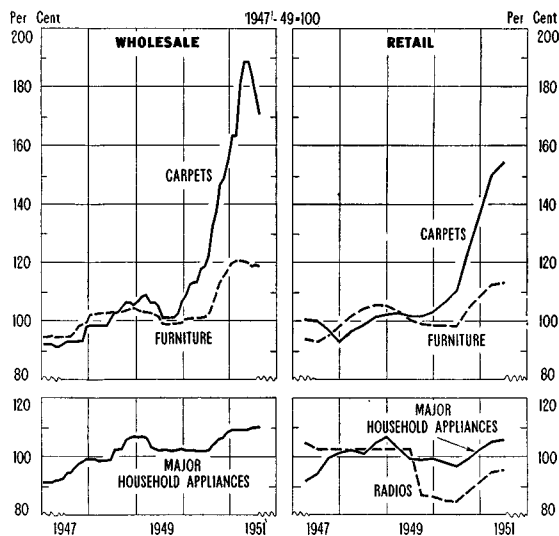
at the end of August were 180 per cent of the 1947-49 average, while sales in August and September were 75 per cent of that average. The sharp increase in new residential building last year and the decrease this year have resulted in marked changes in contractors' purchases of such major appliances as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

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

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

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

## PRICES OF CONSUMER DURABLE GOODS



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

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

## SUPPLY PROSPECTS

Supplies of consumer durable goods in coming months will depend largely upon production prospects which differ for the various goods. Output of such products as carpets, other textile housefurnishings, wood furniture, and china and glassware is not likely to be limited by material supplies. Federal allocations of steel, copper, and aluminum will continue to be an influence on output of passenger cars, appliances, and other consumer metal products. As noted earlier, new passenger car assemblies are being permitted at a rate slightly below the

reduced third-quarter level and about 30 per cent below the rate in the first half of 1950. Metals have been authorized for production of automotive replacement parts at very high levels. For most other consumer durables, however, the NPA on September 5 announced fourth quarter allotments of steel averaging about 58 per cent of quarterly consumption during the first half of 1950 (or the last half of 1949) as compared with the 70 per cent limitation during the third quarter of this year. Use of copper and aluminum—more sharply curtailed than steel in the third quarter—has been further restricted.

Several factors make it difficult to anticipate now what influences these Federal limitations on use of metals will have on total output of consumer metal products other than automobiles. Among these are possible changes in the amount of metal consumed per unit of finished product, possible modification or adjustment in original allotments as a result of appeals of individual producers, and the question of actual availability of metals to meet allotments. Moreover, output of some of these goods has recently been

considerably below levels permitted by NPA. Mainly for the latter reason, output of major metal household goods could probably be increased during the fourth quarter if demands were to rise sufficiently. Also, production of numerous nonmetallic durable goods could be expanded along with output of most consumer nondurable goods. Metal allotments in the first quarter of next year, according to recent announcements, are expected to be below the amounts allotted during the fourth quarter.

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

## NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

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

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

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

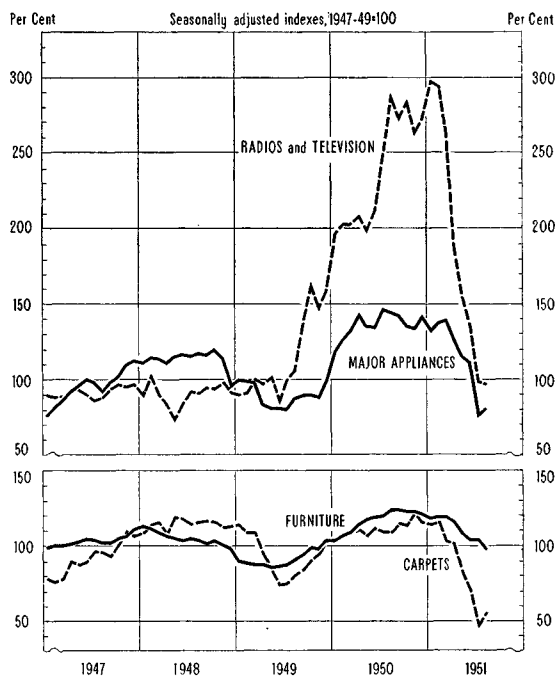
Since major items only are included in this index, it does not represent output of all consumer durable goods, as discussed in more detail below. Consumer expenditures for the products included in the new index have represented a large and varying proportion of total consumption expendi-

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

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

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

### OUTPUT OF MAJOR HOUSEHOLD GOODS



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

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

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

NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

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

DESCRIPTION OF INDEX

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

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

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

All of the individual series in the index are based on monthly physical product data with the exception of the furniture series. For this series, which accounts for 18 per cent of the total in

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

ANNUAL INDEXES OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS  
[1947-49=100]

Series	1947	1948	1949	1950
<b>TOTAL</b> .....	<b>91</b>	<b>99</b>	<b>110</b>	<b>153</b>
<b>PASSENGER AUTOMOBILES</b> .....	<b>85</b>	<b>93</b>	<b>122</b>	<b>160</b>
<b>HOUSEHOLD GOODS</b> .....	<b>97</b>	<b>106</b>	<b>96</b>	<b>146</b>
<b>Carpets</b> .....	<b>92</b>	<b>114</b>	<b>94</b>	<b>111</b>
<b>Furniture</b> .....	<b>103</b>	<b>105</b>	<b>92</b>	<b>117</b>
<b>Major appliances</b> .....	<b>96</b>	<b>114</b>	<b>90</b>	<b>136</b>
<b>Cooking stoves</b> .....	<b>103</b>	<b>119</b>	<b>78</b>	<b>122</b>
Electric.....	93	125	82	141
Standard.....	93	126	80	146
Apartment.....	92	114	94	94
Nonelectric.....	109	115	76	111
Gas.....	101	116	84	127
Standard.....	104	113	83	128
Apartment.....	75	134	92	124
Bungalow and combination.....	130	110	61	73
All other.....	142	113	45	46
<b>Driers</b> .....	<b>70</b>	<b>104</b>	<b>127</b>	<b>384</b>
<b>Freezers</b> .....	<b>103</b>	<b>116</b>	<b>82</b>	<b>151</b>
<b>Ironers</b> .....	<b>131</b>	<b>103</b>	<b>67</b>	<b>89</b>
<b>Refrigerators</b> .....	<b>83</b>	<b>114</b>	<b>103</b>	<b>150</b>
5.4 cubic feet and less.....	101	102	98	75
5.5 to 6.4 cu. ft.....	77	110	113	107
6.5 to 7.4 cu. ft.....	134	95	71	54
7.5 to 8.4 cu. ft.....	53	130	116	198
8.5 cu. ft. and over.....	61	121	119	235
<b>Vacuum cleaners</b> .....	<b>114</b>	<b>100</b>	<b>86</b>	<b>106</b>
<b>Washing machines</b> .....	<b>101</b>	<b>114</b>	<b>85</b>	<b>128</b>
Wringer and spinner.....	104	120	76	95
Automatic and semiautomatic.....	97	103	101	184
<b>Radio and television</b> .....	<b>92</b>	<b>91</b>	<b>118</b>	<b>239</b>
<b>Radio sets</b> .....	<b>130</b>	<b>101</b>	<b>69</b>	<b>81</b>
Small.....	136	101	64	82
Automobile.....	95	97	108	130
Consoles and combinations.....	170	88	42	29
AM-FM console combinations.....	115	117	69	84
<b>Television sets</b> .....	<b>13</b>	<b>70</b>	<b>218</b>	<b>563</b>
Table.....	14	74	212	365
Consoles.....	9	52	239	938
Combinations.....	15	90	197	405

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

Series	Computation of weights				Description and source
	Value in 1947 <sup>1</sup> (Millions of dollars)	Output index in 1947 <sup>2</sup> (1947 49 = 100)	Value in 1947-49		
			In 1947 prices <sup>3</sup> (Millions of dollars)	As percentage of total index	
<b>TOTAL</b> .....	<b>8,365.9</b>	<b>91.0</b>	<b>9,198.2</b>	<b>100.00</b>	
<b>PASSENGER AUTOMOBILES</b> .....	<b>4,085.5</b>	<b>85.0</b>	<b>4,806.5</b>	<b>52.25</b>	Census value of shipments of passenger automobiles, including complete vehicles, knocked-down or assembled, and chassis for sale separately. Monthly series: Automobile Manufacturers Association, factory sales of passenger automobiles.
<b>HOUSEHOLD GOODS</b> .....	<b>4,280.4</b>	<b>97.5</b>	<b>4,391.6</b>	<b>47.75</b>	
<b>Carpets</b> .....	<b>357.3</b>	<b>91.8</b>	<b>389.2</b>	<b>4.23</b>	Census value of production of woven carpets and rugs except floor covering for automobiles and aircraft. Monthly series: Carpet Institute, Incorporated, square yards of production of Axminster, Wilton, Velvet, and Chenille type fabrics. Does not include production of hooked, rag, cotton, or automobile and aircraft carpets and rugs.
<b>Furniture</b> .....	<b>1,676.0</b>	<b>103.3</b>	<b>1,622.4</b>	<b>17.64</b>	Census value of shipments of household furniture (wood, metal, and fiber), mattresses, and bed-springs. Value of furniture frames, radio and sewing machine cabinets excluded. Monthly series: Bureau of Labor Statistics, man-hours in household furniture and bedding industry, adjusted by Federal Reserve for estimated long-term changes in output per reported man-hour
<b>Major appliances</b> .....	<b>1,505.6</b>	<b>95.9</b>	<b>1,570.6</b>	<b>17.08</b>	
<b>Cooking stoves</b> .....	<b>389.8</b>	<b>103.2</b>	<b>377.6</b>	<b>4.11</b>	
Electric.....	132.2	93.2	142.0	1.55	Census value of production of electric domestic ranges, 2½ kw. and over, except combination types, which are classified with nonelectric cooking stoves. Monthly series: National Electrical Manufacturers Association and Federal Reserve, production estimates based on NEMA member reports of factory shipments and factory inventories.
Standard.....	120.6	93.2	129.4	1.41	
Apartment.....	11.6	92.5	12.5	.14	
Nonelectric.....	257.5	109.3	235.6	2.56	Census value of shipments of apartment-type, standard size, bungalow, and combination stoves for use with natural, manufactured, and liquefied petroleum gas. All other stoves includes ranges and cooking stoves that burn coal and wood, kerosene, gasoline, or fuel oil. Monthly series: Census "Facts for Industry" and Gas Appliance Manufacturers Association, production estimates based on factory shipments and factory inventories.
Gas.....	179.2	100.5	178.2	1.94	
Standard.....	162.6	104.3	155.9	1.70	
Apartment.....	16.7	74.5	22.4	.24	
Bungalow and combination.....	33.8	129.9	26.0	.28	
All other.....	44.5	141.9	31.4	.34	
<b>Driers</b> .....	<b>7.4</b>	<b>69.7</b>	<b>10.6</b>	<b>.12</b>	Census value of production of mechanical gas and electric household laundry driers. Monthly series: American Home Laundry Manufacturers Association, factory sales.
<b>Freezers</b> .....	<b>100.4</b>	<b>102.5</b>	<b>98.0</b>	<b>1.07</b>	Census value of shipments of home and farm freezers (for freezing food, storing frozen food, or both purposes), complete units. Monthly series: National Electrical Manufacturers Association and Federal Reserve, production estimates based on NEMA member reports of factory shipments and factory inventories.
<b>Ironers</b> .....	<b>34.8</b>	<b>130.6</b>	<b>26.7</b>	<b>.29</b>	Census value of shipments of household laundry ironing machines. Monthly series: American Home Laundry Manufacturers Association, factory sales.
<b>Refrigerators</b> .....	<b>504.9</b>	<b>82.7</b>	<b>610.4</b>	<b>6.64</b>	Census value of production of household mechanical refrigerators, complete units (electric and gas). Monthly series: National Electrical Manufacturers Association and Federal Reserve, production estimates based on NEMA member reports and other confidential information on factory shipments and factory inventories.
5.4 cubic feet and less.....	12.4	101.3	12.3	.13	
5.5 to 6.4 cu. ft.....	82.9	77.3	107.3	1.17	
6.5 to 7.4 cu. ft.....	226.3	133.8	169.1	1.84	
7.5 to 8.4 cu. ft.....	84.3	53.3	158.2	1.72	
8.5 cu. ft. and over.....	99.0	60.5	163.6	1.78	
<b>Vacuum cleaners</b> .....	<b>131.6</b>	<b>113.9</b>	<b>115.6</b>	<b>1.26</b>	Census value of shipments of household type vacuum cleaners, standard types (upright, cylinder, and other general purpose household types). Excludes hand type. Monthly series: American Vacuum Cleaner Manufacturers Association, factory sales.
<b>Washing machines</b> .....	<b>336.7</b>	<b>101.5</b>	<b>331.7</b>	<b>3.61</b>	Census value of shipments of household laundry washing machines, electric and gasoline. Break-down in base period between wringer and nonautomatic, spinner type, and automatic and semiautomatic type partly estimated by Federal Reserve. Monthly series: American Home Laundry Manufacturers Association, factory sales.
Wringer and spinner.....	217.3	104.2	208.5	2.27	
Automatic and semiautomatic.....	119.4	96.9	123.2	1.34	
<b>Radio and television</b> .....	<b>741.5</b>	<b>91.6</b>	<b>809.4</b>	<b>8.80</b>	Value of production partly estimated by Federal Reserve from data reported by Bureau of the Census and Radio Corporation of America. Unit values for radios based on 1947 prices, for television, 1949 prices. Monthly series: Since January, 1950, Radio-Television Manufacturers Association, production, 1947-1949: production partly estimated by Federal Reserve from data reported by Bureau of the Census, Radio Corporation of America, and Radio-Television Manufacturers Association. Small radios include portable and home battery sets and all table models except table radio-phonograph combinations; console and combination radios exclude AM-FM console combinations.
<b>Radio sets</b> .....	<b>708.2</b>	<b>129.9</b>	<b>545.1</b>	<b>5.93</b>	
Small.....	271.2	136.1	199.2	2.17	
Automobile.....	104.3	94.8	110.1	1.20	
Consoles and combinations.....	190.2	170.4	111.6	1.21	
AM-FM console combinations.....	142.6	114.8	124.2	1.35	
<b>Television sets</b> .....	<b>*33.3</b>	<b>12.6</b>	<b>*264.3</b>	<b>2.87</b>	
Table.....	*18.0	14.3	*125.6	1.37	
Consoles.....	*7.9	9.0	*87.7	.95	
Combinations.....	*7.4	14.5	*51.0	.56	

<sup>1</sup> Based on 1947 Census of Manufactures value of shipments or production, f.o.b. plant, with exceptions noted for television sets.

<sup>2</sup> 1947 quantity divided by average quantity for 1947-49.

<sup>3</sup> Value in 1947 as shown in first column divided by output index in 1947 as shown in second column. \* Value at 1949 prices.

NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

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

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

use as a comparison base in Government index numbers.

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

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

MONTHLY INDEXES OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS  
[Adjusted for seasonal variation, 1947-49 = 100]

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

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

## NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

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

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

### COMPARISON WITH EXPENDITURE DATA

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

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

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

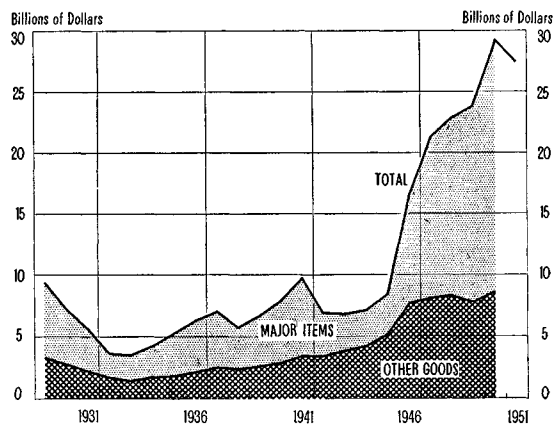
CONSUMER EXPENDITURES FOR DURABLE GOODS, 1950

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

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

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

### PERSONAL CONSUMPTION EXPENDITURES FOR DURABLE GOODS



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

## NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

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

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

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

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

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## VOLUNTARY CREDIT RESTRAINT RELEASES

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

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

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

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

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

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

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

#### REVISED BULLETIN NO. 4—LOANS ON REAL ESTATE

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

1. **Loans on residential property (one- to four-family units).** The Committee has been informed that most financing institutions are following conservative lending policies on existing residential properties (one- to four-family units). The Committee urges all financing institutions to follow such policies and in no case to make a loan on existing property in an amount which would cause the *total amount of credit outstanding* (primary and all other credit combined) with respect to the property or with respect to the transaction to exceed the limit which Regulation X imposes as to new construction or a limit of  $66\frac{2}{3}$  per cent of the fair value<sup>1</sup> of the property, whichever of such limits is the greater.<sup>2</sup>

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

The appraised value should be determined in accordance with sound and established practice in the community. A good definition of "bona fide sale price" is given in Section 2(j) of Regulation X.

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

## VOLUNTARY CREDIT RESTRAINT RELEASES

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

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

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

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

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is \$16,700 or less the limits of Regulation X would apply and where such fair value is more than \$16,700 the limit of 66⅔ per cent would apply.

*outstanding* with respect to the property or with respect to the transaction to exceed 66⅔ per cent of the fair value of the property.<sup>3</sup> Also, the Committee urges that financing institutions require an appropriate and substantial amortization of principal.

The Committee recognizes that hardship cases may arise where a 66⅔ per cent loan limitation would not be sound or equitable. Such cases would include a loan to finance the sale of property to close an estate or to pay estate taxes, the refinancing of a maturing mortgage, or the sale of property of a bankrupt company. The Committee makes no recommendation in such cases.

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

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

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<sup>3</sup>If the facts are not already known, the financing institution presumably will want to request the borrower to furnish information as to any other indebtedness or credit existing or contemplated in connection with the transaction.

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

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

hearted support of his organization to the Voluntary Credit Restraint Program.

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

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<sup>4</sup>Statement by the National Voluntary Credit Restraint Committee on Sept. 27, 1951.

## VOLUNTARY CREDIT RESTRAINT RELEASES

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

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

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

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

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

by using various State trust funds, disposing of other obligations if necessary.

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

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

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

<sup>5</sup> Statement by the National Voluntary Credit Restraint Committee on Sept. 28, 1951.

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

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

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

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

Since nearly all financial businesses extending consumer instalment credit are subject to the regulation, these data give virtually complete coverage for this type of business. On the other hand, instal-

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

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

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

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

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

<sup>3</sup> The listed articles included most of the principal consumer durable goods: new and used automobiles, radio and television sets, major household appliances, furniture and floor coverings, and residential repairs and alterations.

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

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

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

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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

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

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

NUMBER OF REGISTRANTS

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

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

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

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

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

<sup>2</sup> Includes savings and loan associations, cooperative banks, and homestead associations.

<sup>3</sup> Includes agents, brokers, and dealers in real estate, holding and investment companies, mortgage companies, life insurance companies, and miscellaneous financial businesses.

<sup>4</sup> Nonfinancial businesses reporting total sales and total receivables.

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

<sup>6</sup> Includes filling stations.

<sup>7</sup> Dealers and contractors in heating, plumbing, air conditioning equipment, and in construction and repairs.

<sup>8</sup> Includes apparel stores, dealers in bicycles, motorcycles, aircraft, boats and marine engines, business supply dealers, and miscellaneous dealers and contractors.

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

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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

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

INSTALMENT RECEIVABLES

Most of the 15.2 billion dollars of instalment receivables reported by registrants was in the hands

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

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

TABLE 2  
INSTALMENT RECEIVABLES, BY KIND OF FINANCIAL BUSINESS, SEPT. 30, 1950<sup>1</sup>  
[Dollar amounts in millions]

Kind of business	Number of registrants	Total instalment receivables held	Instalment loans extended directly						Instalment paper purchased					
			Total	Retail automobile loans	Other retail loans	Repair and modernization loans		Personal loans	Total	Retail automobile paper	Other retail paper	Repair and modernization paper		Personal loans
						FHA-insured	Other					FHA-insured	Other	
Total .....	30,606	\$12,819	\$5,448	\$1,694	\$375	\$414	\$132	\$2,834	\$7,371	\$4,436	\$2,200	\$588	\$115	\$32
Commercial banks and trust companies .....	11,463	5,958	2,939	1,324	173	364	45	1,032	3,020	1,201	1,215	491	93	20
Sales finance companies .....	2,720	4,175	222	91	25	(?)	9	96	3,953	3,070	828	37	14	4
Industrial banks .....	139	212	103	23	4	10	1	64	109	51	42	12	3	1
Industrial loan companies .....	637	357	289	35	6	(?)	1	247	67	44	22	1	(?)	1
State-licensed small loan companies .....	3,084	1,032	927	47	39	(?)	3	838	105	50	51	2	(?)	2
Credit unions .....	8,724	548	545	142	33	1	27	342	3	2	(?)	(?)	(?)	(?)
Small loan companies, not State-licensed .....	1,161	48	41	7	3	(?)	(?)	31	7	4	3	(?)	(?)	(?)
Building and loan associations <sup>2</sup> .....	1,480	276	240	3	78	28	37	94	36	3	3	26	4	1
Mutual savings banks .....	289	41	29	2	(?)	7	2	18	12	(?)	3	9	(?)	(?)
Other financial businesses <sup>4</sup> .....	909	172	114	21	12	2	5	74	58	11	34	11	1	2

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

<sup>2</sup> Less than \$500,000.

<sup>3</sup> Includes savings and loan associations, cooperative banks, and homestead associations.

<sup>4</sup> Includes agents, brokers, and dealers in real estate, holding and investment companies, mortgage companies, life insurance companies, and miscellaneous financial businesses.

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

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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

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

Holdings of other retail instalment credit were divided almost equally between financial and non-financial businesses. Both banks and finance companies purchased a substantial volume of nonautomotive retail paper, especially that arising from the

sale of household appliances and construction and repair items, but their direct loan operations in this field were comparatively small.

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

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

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

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

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> Includes filling stations.

<sup>3</sup> Dealers and contractors in heating, plumbing, air conditioning equipment, and in construction and repairs.

<sup>4</sup> Includes apparel stores, dealers in bicycles, motorcycles, aircraft, boats and marine engines, business supply dealers, and miscellaneous dealers and contractors.

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

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

ment credit outstanding on September 30, 1950.

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

INSTALMENT SALES

Retail instalment sales amounting to 14.5 billion dollars were reported for the year ending September 30, 1950, by 104,047 retail and other nonfinancial businesses. Such sales represented about 35 per cent of the total business of the retail dealers registering under Regulation W. This was a much larger proportion than for retail trade as a whole, because grocery stores, most apparel stores, and

other predominantly noninstalment groups were not subject to regulation. The nonfinancial registrants accounted for nearly all of the instalment sales in the country and about one-third of the nation's total retail sales.

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

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

TABLE 4  
INSTALMENT RECEIVABLES IN SELECTED KINDS OF FINANCIAL BUSINESS, BY FEDERAL RESERVE DISTRICT<sup>1</sup>  
[In millions of dollars]

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

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

<sup>2</sup> Direct loans and purchased paper.

<sup>3</sup> Less than \$500,000.

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

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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

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

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

TABLE 5  
SELECTED RATIOS FOR NONFINANCIAL BUSINESSES, BY FEDERAL RESERVE DISTRICT, YEAR ENDED SEPT. 30, 1950  
[Per cent]

Ratio and kind of business	United States average	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Instalment sales as percentage of total sales: 1</b>													
Department and general stores 2 . . .	19	12	14	16	13	17	14	28	17	7	11	13	12
Automobile dealers . . . . .	42	37	31	38	45	47	51	38	42	31	36	46	53
Furniture and housefurnishing stores . . . . .	60	59	53	62	66	67	75	55	62	41	51	59	54
Household appliance, radio, and television stores . . . . .	45	49	40	35	42	55	50	45	47	30	41	52	51
Electric and gas utility companies . . . . .	53	53	46	61	53	54	63	48	36	26	48	69	37
Hardware and automotive accessory stores 3 . . . . .	20	12	14	14	19	21	23	14	20	21	35	22	13
Dealers and contractors 4 . . . . .	19	17	23	20	18	20	13	34	13	21	24	11	16
Manufacturers . . . . .	26	49	32	28	28	29	12	22	46	46	13	15	11
Jewelry stores . . . . .	66	73	72	61	61	72	75	62	61	17	59	59	69
Farm implement dealers . . . . .	21	9	4	5	17	28	37	26	31	22	20	24	39
<b>Down payments as percentage of instalment sales: 5</b>													
Department and general stores 2 . . .	10	11	10	12	14	11	10	9	12	16	13	11	13
Automobile dealers . . . . .	43	46	44	45	44	46	43	43	46	46	43	42	39
Furniture and housefurnishing stores . . . . .	16	16	17	15	18	15	13	19	15	18	18	16	17
Household appliance, radio, and television stores . . . . .	17	18	15	18	18	17	15	20	17	21	19	15	18
Electric and gas utility companies . . . . .	14	14	13	12	13	11	13	16	18	17	13	14	22
Hardware and automotive accessory stores 3 . . . . .	15	16	17	20	11	18	14	17	16	19	11	15	20
Dealers and contractors 4 . . . . .	11	12	10	10	11	11	14	9	16	10	10	12	10
Manufacturers . . . . .	22	14	20	11	13	8	6	35	20	14	16	8	17
Jewelry stores . . . . .	14	12	14	18	16	12	10	14	12	27	17	18	13
Farm implement dealers . . . . .	37	29	28	26	42	38	35	44	38	39	36	31	31
<b>Instalment paper sold as percentage of instalment credit originated (instalment sales less down payments) 5</b>													
Department and general stores 2 . . .	45	23	27	4	17	6	24	61	5	14	23	21	20
Automobile dealers . . . . .	90	93	97	95	91	92	89	88	88	90	81	85	89
Furniture and housefurnishing stores . . . . .	20	22	23	21	15	13	9	23	14	20	25	12	36
Household appliance, radio, and television stores . . . . .	77	69	85	80	75	77	72	68	71	71	73	80	85
Electric and gas utility companies . . . . .	18	10	9	17	12	6	48	8	40	4	1	27	24
Hardware and automotive accessory stores 3 . . . . .	40	36	63	55	9	32	41	44	39	85	37	28	50
Dealers and contractors 4 . . . . .	85	83	89	82	78	82	78	89	77	84	88	73	87
Manufacturers . . . . .	32	80	4	86	1	65	55	96	21	64	34	31	72
Jewelry stores . . . . .	5	4	4	8	13	4	2	2	2	2	1	7	7
Farm implement dealers . . . . .	76	80	90	76	75	90	80	65	76	72	75	80	79

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

2 Includes mail-order houses.

3 Includes filling stations.

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

5 Based on data of registrants reporting figures for down payments and instalment paper sold.

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

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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

their instalment paper, whereas furniture and housefurnishing stores sold only one-fifth of their paper.

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

TABLE 6  
TOTAL SALES, INSTALMENT SALES, AND INSTALMENT RECEIVABLES OF NONFINANCIAL BUSINESSES  
BY FEDERAL RESERVE DISTRICT  
[In millions of dollars]

Kind of business	United States total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Total sales, year ended Sept. 30, 1950<sup>1</sup></b>	<b>41,861</b>	<b>2,174</b>	<b>5,211</b>	<b>2,066</b>	<b>3,724</b>	<b>2,712</b>	<b>2,730</b>	<b>9,921</b>	<b>2,120</b>	<b>1,592</b>	<b>2,309</b>	<b>2,704</b>	<b>4,598</b>
Department and general stores <sup>2</sup>	11,050	510	1,677	440	848	517	441	4,741	306	226	299	339	705
Automobile dealers	19,414	1,031	2,049	1,038	1,482	1,460	1,559	3,259	1,258	826	1,333	1,514	2,606
Furniture and housefurnishing stores	2,930	186	334	166	315	253	291	395	162	68	157	191	413
Household appliance, radio, and television stores	1,914	111	377	145	183	105	135	275	85	60	80	98	260
Electric and gas utility companies	255	34	26	14	17	21	33	54	5	8	12	26	6
Hardware and automotive accessory stores <sup>3</sup>	1,466	67	63	46	232	69	107	157	90	167	181	135	152
Dealers and contractors <sup>4</sup>	1,804	101	242	137	235	72	96	266	120	34	39	233	230
Manufacturers	781	3	161	2	242	14	2	294	11	1	12	11	28
Jewelry stores	316	22	38	16	43	29	24	46	13	1	14	34	38
Farm implement dealers	512	15	99	27	34	21	23	75	45	42	55	32	44
Other nonfinancial businesses <sup>5</sup>	1,418	93	146	36	94	150	20	360	27	160	127	92	115
<b>Instalment sales, year ended Sept. 30, 1950</b>	<b>14,461</b>	<b>686</b>	<b>1,386</b>	<b>676</b>	<b>1,274</b>	<b>1,090</b>	<b>1,230</b>	<b>3,248</b>	<b>787</b>	<b>377</b>	<b>748</b>	<b>1,019</b>	<b>1,939</b>
Department and general stores <sup>2</sup>	2,153	60	234	71	107	86	63	1,304	51	17	32	45	83
Automobile dealers	8,138	385	639	392	669	693	793	1,241	529	254	481	693	1,369
Furniture and housefurnishing stores	1,749	109	178	103	209	170	219	216	100	28	80	113	225
Household appliance, radio, and television stores	856	54	151	51	78	58	67	122	40	18	33	51	132
Electric and gas utility companies	135	18	12	9	9	11	20	26	2	2	6	18	2
Hardware and automotive accessory stores <sup>3</sup>	295	8	9	6	44	14	25	22	18	35	63	30	20
Dealers and contractors <sup>4</sup>	351	17	55	28	42	14	12	89	16	7	9	26	36
Manufacturers	202	2	51	1	67	4	( <sup>0</sup> )	65	5	( <sup>0</sup> )	2	2	3
Jewelry stores	208	16	27	9	26	21	18	29	8	( <sup>0</sup> )	8	20	26
Farm implement dealers	106	1	4	1	6	6	9	19	14	9	11	8	17
Other nonfinancial businesses <sup>5</sup>	267	14	25	4	18	11	3	115	7	7	23	14	25
<b>Instalment receivables, Sept. 30, 1950</b>	<b>2,429</b>	<b>119</b>	<b>225</b>	<b>108</b>	<b>245</b>	<b>205</b>	<b>219</b>	<b>629</b>	<b>113</b>	<b>35</b>	<b>119</b>	<b>165</b>	<b>245</b>
Department and general stores <sup>2</sup>	740	23	88	38	45	46	27	374	22	6	13	24	36
Automobile dealers	314	12	6	8	13	23	30	39	22	10	33	36	82
Furniture and housefurnishing stores	792	51	75	43	96	94	122	86	46	10	31	55	85
Household appliance, radio, and television stores	111	9	9	6	11	11	11	22	5	3	5	7	13
Electric and gas utility companies	82	10	7	5	6	8	8	16	1	1	4	15	1
Hardware and automotive accessory stores <sup>3</sup>	84	2	1	1	20	4	8	6	6	3	18	11	4
Dealers and contractors <sup>4</sup>	31	1	2	2	3	2	1	8	1	1	1	5	2
Manufacturers	61	( <sup>0</sup> )	19	( <sup>0</sup> )	34	1	( <sup>0</sup> )	2	3	( <sup>0</sup> )	1	( <sup>0</sup> )	( <sup>0</sup> )
Jewelry stores	97	8	13	4	12	10	9	13	3	( <sup>0</sup> )	4	8	13
Farm implement dealers	12	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	1	1	2	1	1	1	1	2
Other nonfinancial businesses <sup>5</sup>	105	4	5	1	6	5	1	61	3	1	9	4	6

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

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

<sup>3</sup> Includes filling stations.

<sup>4</sup> Dealers and contractors in heating, plumbing, air conditioning equipment, and in construction and repairs.

<sup>5</sup> Includes apparel, and piano, organ, and music stores, dealers in fuel, ice, and fuel oil, bicycles, motorcycles, aircraft, boats and marine engines, business supply dealers, and miscellaneous dealers and contractors.

<sup>6</sup> Less than \$500,000.

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

## CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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

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

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

tions. Jewelry stores were the only major granters of instalment credit which customarily retained nearly all of their paper.

### OTHER CREDIT SALES AND RECEIVABLES

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

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

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

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



# CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

## INSTRUCTIONS FOR LENDERS

### WHO MUST FILE THIS STATEMENT

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

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

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

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

### INSTRUCTIONS

(Numbered to correspond with questions on Registration Statement)

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

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

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

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

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

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

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

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

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

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

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

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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

REGISTRATION STATEMENT OF INSTALMENT SELLERS UNDER REGULATION W

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

(Financial businesses should reply on reverse side)

Please read instructions before completing this form

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

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

Street address City Zone No. County State

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

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

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

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

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

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

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

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

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

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

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

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

Authorized signature

Date.....

Machine Tabulating Codes

# CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

## INSTRUCTIONS FOR SELLERS

### WHO MUST FILE THIS STATEMENT

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

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

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

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

### INSTRUCTIONS

(Numbered to correspond with questions on Registration Statement)

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

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

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

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

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

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

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

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

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

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

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

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

## MEMBER BANK EARNINGS, FIRST HALF OF 1951

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

Net current earnings before income taxes of all member banks were 697 million dollars in the first half of 1951, some 104 million or 17.6 per cent larger than in the corresponding period of 1950 and 44 million larger than in the second half of that year.<sup>1</sup> Starting with 1947, net current earnings have been progressively larger in each half-

year period. On an annual basis they were 14.2 per cent of total capital accounts in the first half of 1951 as compared with 12.8 per cent in the first half of 1950 and 13.2 per cent for the year.

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

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

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

MEMBER BANK EARNINGS  
[Amounts in millions of dollars]

Item	1947		1948		1949		1950		1951
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
<b>Earnings</b> .....	<b>1,250</b>	<b>1,328</b>	<b>1,379</b>	<b>1,450</b>	<b>1,460</b>	<b>1,525</b>	<b>1,557</b>	<b>1,707</b>	<b>1,771</b>
On U. S. Government securities.....	465	456	436	419	423	436	435	430	406
On other securities.....	73	76	78	80	81	87	91	99	102
On loans.....	487	557	620	688	698	729	760	874	960
Service charges on deposit accounts.....	57	62	69	72	78	80	84	88	93
Other earnings.....	168	177	176	191	180	193	187	216	209
<b>Expenses</b> .....	<b>790</b>	<b>860</b>	<b>866</b>	<b>930</b>	<b>914</b>	<b>975</b>	<b>965</b>	<b>1,055</b>	<b>1,075</b>
Salaries and wages.....	375	422	414	462	441	485	465	535	529
Interest on time deposits.....	117	119	125	126	130	131	135	136	146
Taxes other than on net income.....	43	45	44	46	46	50	54	55	58
Other expenses.....	255	274	283	296	297	308	310	329	342
<b>Net current earnings before income taxes</b> ...	<b>460</b>	<b>469</b>	<b>513</b>	<b>520</b>	<b>546</b>	<b>551</b>	<b>593</b>	<b>652</b>	<b>697</b>
Recoveries and profits <sup>1</sup> .....	117	115	118	72	59	97	82	93	59
Losses and charge-offs <sup>1</sup> .....	85	166	96	100	70	96	67	81	86
Net additions to valuation reserves <sup>1</sup> .....	( <sup>2</sup> )	( <sup>2</sup> )	116	57	32	94	41	80	37
<b>Profits before income taxes</b> .....	<b>492</b>	<b>418</b>	<b>419</b>	<b>435</b>	<b>503</b>	<b>458</b>	<b>566</b>	<b>584</b>	<b>633</b>
Taxes on net income.....	142	115	127	107	143	132	169	200	252
<b>Net profits</b> .....	<b>350</b>	<b>303</b>	<b>292</b>	<b>329</b>	<b>360</b>	<b>326</b>	<b>397</b>	<b>384</b>	<b>381</b>
<b>Cash dividends declared</b> <sup>3</sup> .....	<b>132</b>	<b>149</b>	<b>140</b>	<b>154</b>	<b>146</b>	<b>167</b>	<b>155</b>	<b>190</b>	<b>170</b>
Number of banks at end of period.....	6,928	6,923	6,925	6,918	6,903	6,892	6,885	6,873	6,859

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

(a) Recoveries on securities and loans are a combination of recoveries credited to profits (shown in the body of the detailed table) with recoveries credited to valuation reserves (shown under memoranda items in the detailed table). The combined figures represent gross recoveries of member banks during the year regardless of the accounting methods of the individual banks.

(b) Losses on securities and loans are a combination of losses charged against profits with losses charged to valuation reserves. These totals represent gross losses of member banks during the year regardless of the accounting methods of the individual banks.

(c) Net additions to valuation reserves on securities and loans represent the combination of four amounts given in the detailed table: the sum of the two items that increase valuation reserves (transfers to reserves reported in the body of the detailed table plus recoveries credited to reserves reported as memoranda items) less the sum of the two items that decrease valuation reserves (transfers from reserves reported in the body of the detailed table plus losses charged to reserves reported as memoranda items).

<sup>2</sup> Not reported separately; transfers to these reserves are included with losses, and transfers from these reserves are included with recoveries. Such amounts are estimated to have been relatively small prior to the second half of 1947.

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

## MEMBER BANK EARNINGS, FIRST HALF OF 1951

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

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

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

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

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

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

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

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

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

## CURRENT EVENTS AND ANNOUNCEMENTS

### Federal Reserve Meetings

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

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

### Election of Class A Director

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

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

### Report of the National Advisory Council

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

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 28 and released for publication October 1]

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

## INDUSTRIAL PRODUCTION

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

Durable goods production increased in August but remained below the June rate. Activity in munitions and producers equipment industries generally expanded, despite work stoppages in an important machinery industry. Output of consumer durables showed little change from the reduced July rates. In the latter part of September steel mill operations were scheduled at 102 per cent of capacity as compared with a rate of 98.5 per cent in July and August. Output of copper

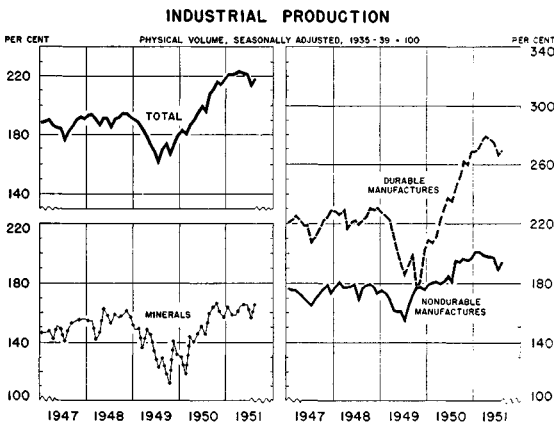
and some other nonferrous metals was considerably reduced as a result of a labor dispute in late August and early September, and in mid-September aluminum production was curtailed somewhat owing to power shortages. Passenger car assembly for the third quarter was close to the authorized level of 1.2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

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

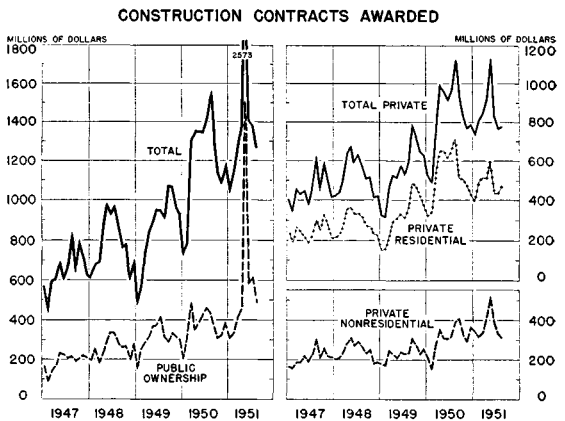
Bituminous coal mining expanded in August and early September. Peak levels of output of crude petroleum and iron ore continued.

## CONSTRUCTION

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



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



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

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

## EMPLOYMENT

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

## DISTRIBUTION

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

## COMMODITY PRICES

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

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

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

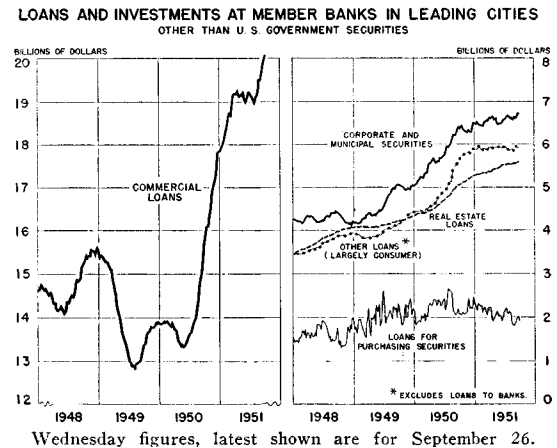
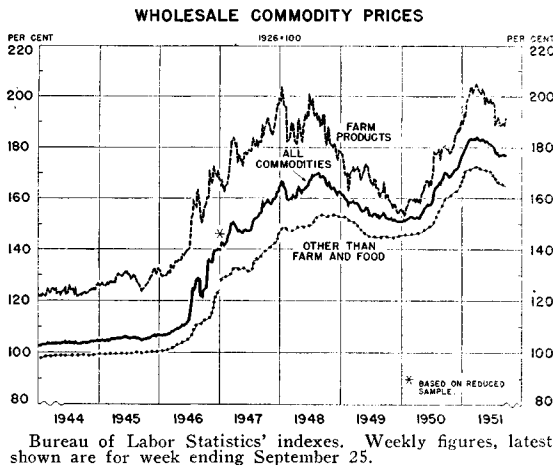
## BANK CREDIT

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

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

## SECURITY MARKETS

Common stock prices in the second week of September reached the highest levels since April 1930 and then declined somewhat in the third week. Yields on U. S. Government securities and high-grade corporate bonds showed little change. Holders of the 3 per cent Treasury bonds called for payment September 15 and the 1¼ per cent notes which mature October 1 were offered an exchange into an 11-month 1⅞ per cent certificate of indebtedness.



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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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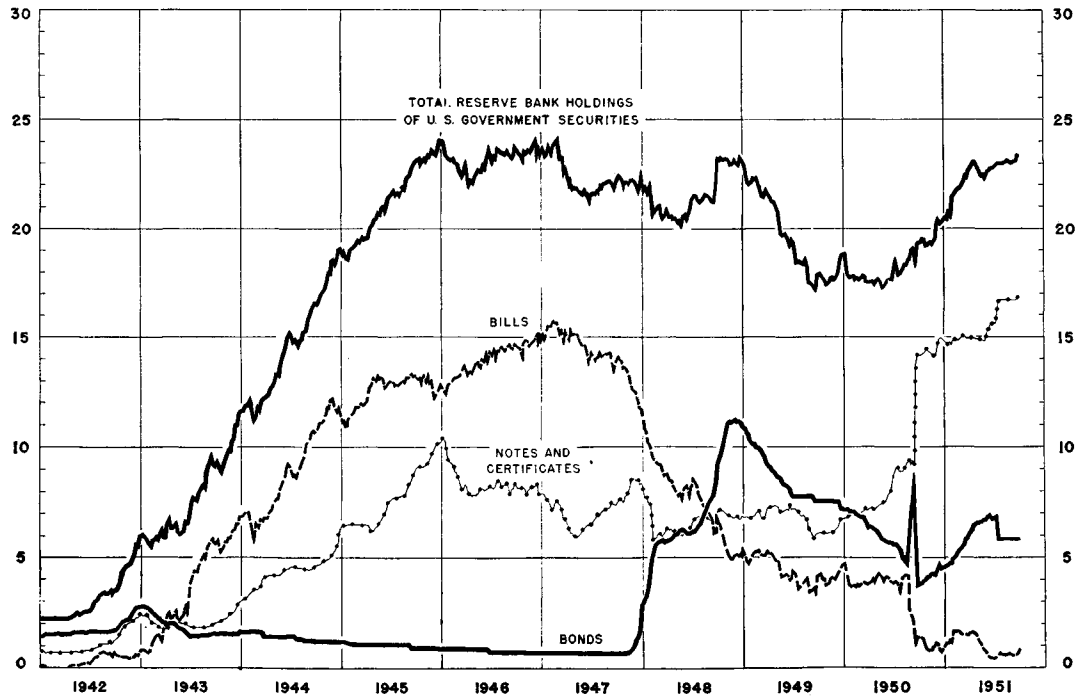
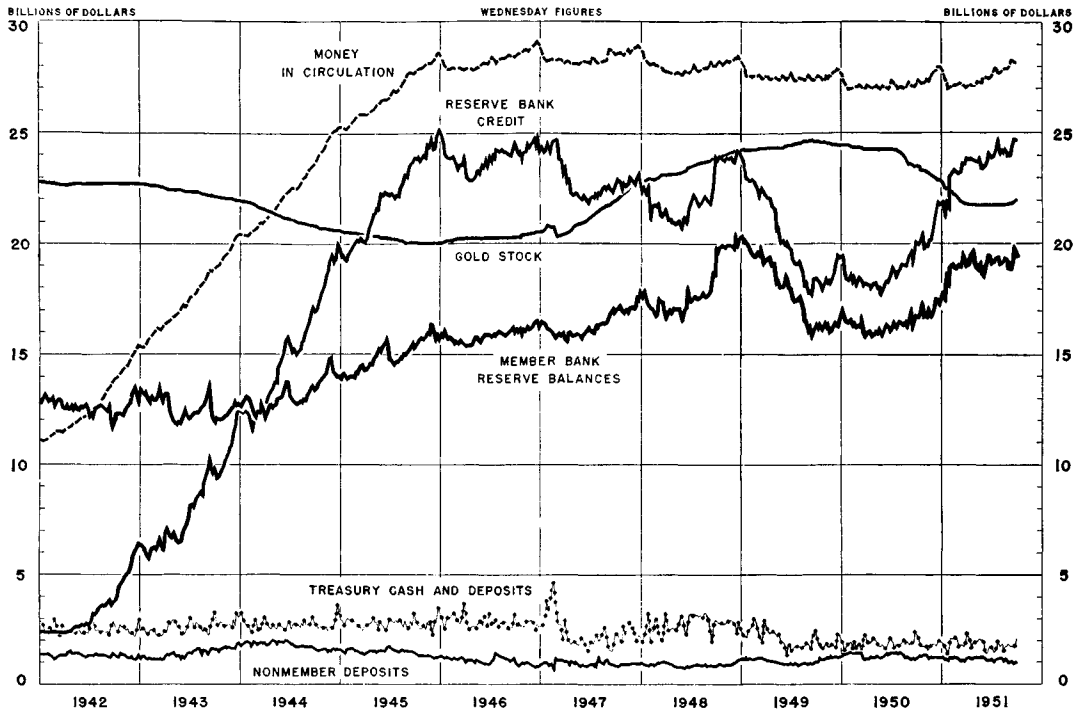
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal 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.

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



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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding											Member bank reserve balances				
	Dis-counts and ad-vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Treas-ury cur-rency out-stand-ing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Reserve Banks	Non-mem-ber de-posits	Other Fed-eral Re-serve ac-counts	Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>
		Total	Bonds	Bills, certifi-cates, and notes												
<b>Wednesday figures:</b>																
1950—Aug. 2..	301	18,143	4,860	13,283	318	18,762	24,136	4,609	27,000	1,304	564	1,487	757	16,395	15,553	842
Aug. 9..	263	18,349	4,791	13,558	292	18,904	24,035	4,608	27,015	1,309	667	1,431	759	16,366	15,535	831
Aug. 16..	106	18,334	4,691	13,643	449	18,889	23,954	4,608	26,976	1,309	717	1,392	759	16,298	15,613	685
Aug. 23..	115	18,577	5,440	13,137	191	18,883	23,803	4,609	26,963	1,308	562	1,272	748	16,442	15,686	756
Aug. 30..	107	18,584	6,551	12,033	288	18,979	23,752	4,611	27,042	1,308	676	1,304	728	16,285	15,767	518
Sept. 6..	99	18,942	7,284	11,658	396	19,438	23,577	4,613	27,259	1,311	511	1,220	716	16,611	15,747	864
Sept. 13..	71	19,064	8,233	10,831	529	19,665	23,576	4,613	27,151	1,305	648	1,182	703	16,865	15,934	931
Sept. 20..	51	18,526	3,731	14,795	591	19,169	23,525	4,613	27,081	1,301	654	1,204	768	16,299	15,946	353
Sept. 27..	120	19,353	3,773	15,580	601	20,075	23,474	4,614	27,060	1,307	1,144	1,190	762	16,699	15,837	862
Oct. 4..	45	19,375	3,824	15,551	552	19,972	23,482	4,617	27,188	1,308	848	1,288	813	16,626	15,848	778
Oct. 11..	68	19,507	3,923	15,584	470	20,044	23,432	4,618	27,339	1,316	508	1,332	810	16,789	15,829	960
Oct. 18..	39	19,506	3,979	15,527	881	20,426	23,291	4,617	27,228	1,313	449	1,292	807	17,245	15,995	1,250
Oct. 25..	50	19,229	4,058	15,171	473	19,753	23,290	4,618	27,121	1,300	420	1,367	805	16,649	15,962	687
Nov. 1..	111	19,291	4,198	15,093	458	19,860	23,249	4,622	27,219	1,304	452	1,335	748	16,674	15,947	727
Nov. 8..	291	19,311	4,271	15,040	251	19,853	23,198	4,622	27,388	1,292	298	1,324	748	16,625	15,906	719
Nov. 15..	71	19,425	4,281	15,144	675	20,171	23,148	4,621	27,296	1,304	341	1,199	745	17,054	16,044	1,010
Nov. 22..	247	19,296	4,268	15,028	619	20,162	23,097	4,622	27,450	1,281	541	1,242	745	16,622	16,084	538
Nov. 29..	240	19,569	4,346	15,223	692	20,501	23,037	4,626	27,543	1,298	564	1,218	742	16,799	16,120	679
Dec. 6..	110	20,239	4,571	15,668	573	20,922	22,976	4,628	27,698	1,294	540	1,220	725	17,049	16,100	949
Dec. 13..	69	20,529	4,820	15,709	746	21,344	22,926	4,628	27,759	1,294	451	1,213	716	17,465	16,365	1,109
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	4,746	15,798	790	21,608	22,443	4,635	27,028	1,303	256	1,095	743	18,260	17,610	650
Jan. 31..	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937
Feb. 7..	643	21,641	5,080	16,561	976	23,260	22,341	4,638	27,125	1,307	795	1,200	736	19,075	18,249	826
Feb. 14..	294	21,808	5,202	16,606	1,229	23,330	22,260	4,637	27,159	1,292	864	1,226	734	18,952	18,211	741
Feb. 21..	196	21,854	5,320	16,534	1,233	23,283	22,207	4,637	27,164	1,277	796	1,223	733	18,934	18,357	577
Feb. 28..	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700
Mar. 7..	207	22,179	5,592	16,587	840	23,226	21,951	4,639	27,219	1,308	495	1,065	724	19,004	18,288	716
Mar. 14..	132	22,426	5,829	16,567	1,093	23,652	21,900	4,639	27,167	1,283	420	1,102	721	19,498	18,456	1,042
Mar. 21..	151	22,348	5,891	16,457	1,109	23,607	21,856	4,638	27,121	1,295	608	1,042	734	19,301	18,724	577
Mar. 28..	471	22,606	6,032	16,574	775	23,852	21,855	4,637	27,038	1,299	1,052	1,197	736	19,023	18,535	488
Apr. 4..	126	22,914	6,288	16,626	773	23,813	21,806	4,640	27,138	1,304	711	1,213	753	19,141	18,495	646
Apr. 11..	92	23,086	6,498	16,588	717	23,895	21,806	4,640	27,166	1,287	411	1,190	753	19,533	18,546	987
Apr. 18..	114	23,086	6,544	16,542	1,034	24,234	21,807	4,640	27,157	1,293	621	1,184	752	19,674	18,558	1,116
Apr. 25..	149	22,940	6,570	16,370	700	23,789	21,807	4,641	27,122	1,296	678	1,212	753	19,176	18,482	694
May 2..	264	22,716	6,570	16,146	744	23,724	21,755	4,643	27,255	1,294	707	1,226	697	18,942	18,486	456
May 9..	422	22,544	6,618	15,926	740	23,706	21,755	4,643	27,315	1,298	767	1,195	696	18,833	18,270	563
May 16..	542	22,397	6,644	15,753	974	23,913	21,755	4,643	27,287	1,297	745	1,214	695	19,072	18,306	766
May 23..	226	22,413	6,713	15,700	772	23,411	21,755	4,642	27,251	1,290	765	1,201	696	18,606	18,315	291
May 30..	540	22,293	6,719	15,574	564	23,396	21,755	4,642	27,461	1,294	620	1,217	693	18,508	18,202	306
June 6..	128	22,653	6,869	15,784	765	23,546	21,756	4,644	27,520	1,303	139	1,102	684	19,198	18,335	863
June 13..	179	22,758	6,936	15,822	846	23,783	21,756	4,647	27,499	1,289	129	1,095	686	19,487	18,417	1,070
June 20..	165	22,806	6,736	16,070	1,178	24,150	21,755	4,648	27,479	1,285	433	1,099	774	19,482	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	18,517	655
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	18,485	386
Sept. 5..	243	23,079	5,822	17,257	684	24,006	21,854	4,672	28,262	1,299	408	1,022	714	18,825	18,406	419
Sept. 12..	325	23,108	5,822	17,286	951	24,384	21,853	4,673	28,216	1,294	474	1,047	713	19,167	18,555	612
Sept. 19..	359	23,135	5,822	17,313	1,289	24,783	21,934	4,674	28,140	1,285	477	923	730	19,835	18,786	
Sept. 26..	216	23,474	5,822	17,652	988	24,677	22,013	4,676	28,137	1,288	816	1,024	731	19,369	18,807	

<sup>†</sup> Preliminary.

<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.

<sup>2</sup> Wednesday figures and end-of-month figures (shown on next page) are estimates.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total								Total	Required <sup>2</sup>	Excess <sup>3</sup>	
		Total	Bonds	Bills, certificates, and notes													
<b>End of period:</b>																	
1929—June 29 . . . . .	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30 . . . . .	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 30 . . . . .	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—Dec. 31 . . . . .	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—Dec. 31 . . . . .	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—Dec. 31 . . . . .	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—Dec. 31 . . . . .	85	22,559	5,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June 30 . . . . .	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
Dec. 31 . . . . .	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—June 30 . . . . .	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
Dec. 31 . . . . .	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018	
1950—June 30 . . . . .	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436	
1950—Sept. . . . .	72	19,572	3,793	15,779	695	20,340	23,483	4,618	27,161	1,322	1,114	1,374	759	16,709	15,821	888	
Oct. . . . .	116	19,252	4,180	15,072	431	19,798	23,249	4,623	27,228	1,295	559	1,315	749	16,514	15,925	589	
Nov. . . . .	162	19,693	4,364	15,329	783	20,638	23,037	4,627	27,595	1,287	714	1,206	738	16,763	16,118	645	
Dec. . . . .	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172	
1951—Jan. . . . .	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937	
Feb. . . . .	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700	
Mar. . . . .	275	22,910	6,187	16,723	964	24,150	21,806	4,640	27,119	1,293	1,114	1,322	734	19,014	18,367	647	
Apr. . . . .	283	22,742	6,570	16,172	535	23,560	21,805	4,643	27,278	1,284	611	1,236	698	18,901	18,449	452	
May . . . . .	529	22,509	6,803	15,706	443	23,481	21,755	4,646	27,519	1,293	666	1,179	690	18,536	18,206	330	
June . . . . .	53	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 . . . . .	277	23,078	5,822	17,256	679	24,033	21,759	4,666	27,851	1,302	584	1,159	700	18,863	18,396	467	
Aug. . . . .	552	23,127	5,822	17,305	630	24,309	21,854	4,673	28,155	1,287	459	1,038	716	19,181	18,464	717	
Sept. . . . .	190	23,734	5,822	17,912	1,134	25,058	22,013	4,679	28,284	1,286	936	1,127	727	19,391	18,826	565	
<b>Averages of daily figures:</b>																	
1950—July . . . . .	140	18,129	5,297	12,832	434	18,703	24,192	4,606	27,117	1,305	549	1,481	796	16,253	15,507	746	
Aug. . . . .	172	18,328	5,171	13,157	377	18,876	23,927	4,609	27,009	1,307	668	1,404	752	16,273	15,626	647	
Sept. . . . .	96	18,946	5,546	13,400	568	19,610	23,560	4,613	27,154	1,303	749	1,235	740	16,602	15,837	765	
1951—June . . . . .	170	22,797	6,826	15,971	946	23,913	21,755	4,647	27,548	1,286	280	1,162	731	19,309	18,475	834	
July . . . . .	194	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. . . . .	292	23,123	5,822	17,301	848	24,263	21,790	4,666	27,951	1,288	483	1,104	719	19,174	18,470	704	
Sept. . . . .	338	23,259	5,822	17,437	1,067	24,664	21,906	4,674	28,213	1,284	576	1,055	721	19,396	18,826	570	

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

<sup>2</sup> Requirement became effective at country banks. <sup>3</sup> Requirement became effective at central reserve and reserve city banks.

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

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

**FEDERAL RESERVE 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) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Sept. 30	In effect beginning—	Previous rate
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate			
Boston.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	Jan. 14, 1948	2
New York.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	<sup>2</sup> Oct. 30, 1942	3 1/2
Philadelphia.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 23, 1948	2
Cleveland.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 25, 1950	2 1/2
Richmond.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	<sup>2</sup> Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Aug. 23, 1950	1 1/2	2 1/4	Aug. 23, 1950	2	2 1/2	Jan. 12, 1948	2
Minneapolis.....	1 3/4	Aug. 22, 1950	1 1/2	2 1/4	Aug. 22, 1950	2	2 1/2	Aug. 23, 1948	2 1/2
Kansas City.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Jan. 19, 1948	2
Dallas.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Feb. 14, 1948	2
San Francisco.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	<sup>2</sup> Oct. 28, 1942	4

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

<sup>2</sup> Certain special rates to nonmember banks were in effect during the wartime period.

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

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

**FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES**

[Per cent per annum]

Maturity	Rate on Sept. 30	In effect beginning—	Previous rate
1- 90 days.....	1 3/4	Aug. 21, 1950	1 1/2
91-120 days.....	1 3/8	Aug. 21, 1950	1 3/8
121-180 days.....	2	Aug. 21, 1950	1 3/4

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

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

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

[In effect September 30]

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

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

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

Interest rate.....	5
Commitment rate.....	1/2

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

Maturities not exceeding five years

[In effect September 30. Per cent per annum]

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

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

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

<sup>5</sup> Charge of 1/4 per cent is made on undischursed portion of loan.

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

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday figures							End of month		
	1951							1951		1950
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Aug. 22	Aug. 15	Sept.	Aug.	Sept.
<b>Assets</b>										
Gold certificates.....	20,100,582	20,022,679	19,944,679	19,936,180	19,896,179	19,899,402	19,901,403	20,100,679	19,936,180	21,710,429
Redemption fund for F. R. notes.....	674,004	674,244	674,429	674,979	665,211	664,877	665,890	674,005	675,196	524,625
Total gold certificate reserves.....	20,774,586	20,696,923	20,619,108	20,611,159	20,561,390	20,564,279	20,567,293	20,774,684	20,611,376	22,235,054
Other cash.....	327,838	328,203	312,122	299,473	329,705	328,590	332,379	322,075	330,730	228,676
Discounts and advances: For member banks... For nonmember banks, etc.....	215,629	359,002	324,782	242,787	277,878	214,262	242,000	190,272	552,486	71,704
Total discounts and advances.....	215,629	359,002	324,782	242,787	277,878	214,262	242,000	190,272	552,486	71,704
Industrial loans.....	4,894	4,996	5,769	5,562	5,606	5,429	5,850	5,004	5,693	2,214
U. S. Govt. securities: Bills.....	825,222	625,422	598,322	567,842	556,592	574,492	638,192	1,057,772	615,942	1,512,854
Certificates: Special.....										
Other.....	4,926,225	4,848,575	4,849,375	4,850,575	4,848,575	4,848,575	4,852,175	4,944,225	4,850,575	4,974,970
Notes.....	11,900,165	11,838,465	11,838,465	11,838,465	11,838,465	11,838,465	11,838,465	11,910,165	11,838,465	9,290,998
Bonds.....	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	3,793,375
Total U. S. Govt. securities.....	23,473,714	23,134,564	23,108,264	23,078,984	23,065,734	23,083,634	23,150,934	23,734,264	23,127,084	19,572,197
Other Reserve Bank credit outstanding.....	983,045	1,284,082	945,406	678,277	651,855	871,529	961,103	1,128,615	623,993	693,486
Total Reserve Bank credit outstanding.....	24,677,282	24,782,644	24,384,221	24,005,610	24,001,073	24,174,854	24,359,887	25,058,155	24,309,256	20,339,601
<b>Liabilities</b>										
Federal Reserve notes.....	24,011,035	24,008,401	24,089,390	24,095,983	23,903,318	23,800,888	23,795,096	24,147,791	24,020,366	22,996,650
Deposits: Member bank — reserve accounts.....	19,369,241	19,835,222	19,166,786	18,825,355	18,870,690	19,171,756	19,285,217	19,390,624	19,180,672	16,709,298
U. S. Treasurer—general account.....	816,212	477,201	473,781	407,810	556,942	433,612	494,921	935,775	459,321	1,114,433
Foreign.....	769,257	756,944	780,074	781,026	784,441	824,626	867,470	701,534	760,441	897,824
Other.....	254,729	165,981	267,465	241,283	215,375	270,788	245,531	424,997	277,921	475,801
Total deposits.....	21,209,439	21,235,348	20,688,106	20,255,474	20,427,448	20,700,782	20,893,139	21,452,930	20,678,355	19,197,356
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent)....	45.9	45.7	46.0	46.5	46.4	46.2	46.0	45.6	46.1	52.7

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

(Callable Government securities classified according to nearest call date)

[In thousands of dollars]

	Total	Within 15 days	16 to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
<b>Discounts and advances:</b>							
Aug. 29.....	277,878	268,352	9,526				
Sept. 5.....	242,787	228,384	14,403				
Sept. 12.....	324,782	313,112	11,670				
Sept. 19.....	359,002	353,223	5,779				
Sept. 26.....	215,629	205,806	9,823				
<b>Industrial loans:</b>							
Aug. 29.....	5,606	648	727	3,418	813		
Sept. 5.....	5,562	554	952	3,247	809		
Sept. 12.....	5,769	467	915	3,459	928		
Sept. 19.....	4,996	982	461	2,771	782		
Sept. 26.....	4,894	758	159	2,958	1,019		
<b>U. S. Government securities:</b>							
Aug. 29.....	23,065,734	164,312	7,662,672	6,218,100	4,878,166	1,031,904	3,110,580
Sept. 5.....	23,078,984	83,000	7,757,234	6,218,100	4,878,166	1,031,904	3,110,580
Sept. 12.....	23,108,264	68,800	7,800,714	6,218,100	4,878,166	1,031,904	3,110,580
Sept. 19.....	23,134,564	78,500	7,817,314	6,218,100	4,896,456	1,013,614	3,110,580
Sept. 26.....	23,473,714	338,335	7,833,979	6,280,750	4,896,456	1,013,614	3,110,580

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
<b>Gold certificates:</b>													
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
Sept. 5.....	19,936,180	629,563	6,490,012	1,128,330	1,436,322	883,447	840,701	4,161,715	520,956	304,926	728,425	529,194	2,282,589
Sept. 12.....	19,944,679	638,556	6,440,235	1,139,296	1,469,505	911,715	882,076	4,154,450	510,819	295,514	695,843	525,077	2,281,593
Sept. 19.....	20,022,679	642,910	6,619,961	1,175,139	1,479,600	885,756	860,230	4,144,001	476,001	294,092	694,671	506,051	2,244,267
Sept. 26.....	20,100,582	618,092	6,516,768	1,149,116	1,519,792	915,562	830,744	4,146,900	532,686	302,625	697,363	505,786	2,365,148
<b>Redemption fund for F. R. notes:</b>													
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
Sept. 5.....	674,979	59,678	64,846	54,533	75,814	63,684	47,765	110,418	45,991	23,775	35,731	28,176	64,568
Sept. 12.....	674,429	59,572	64,430	55,349	75,655	62,999	47,655	110,226	45,939	24,257	35,700	28,143	64,504
Sept. 19.....	674,244	59,457	64,049	55,142	75,497	64,144	47,550	110,053	45,890	24,241	35,667	28,115	64,439
Sept. 26.....	674,004	59,341	63,632	54,944	75,346	65,223	47,451	109,895	45,845	24,227	35,638	28,088	64,374
<b>Total gold certifi- cate reserves:</b>													
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
Sept. 5.....	20,611,159	689,241	6,554,858	1,182,863	1,512,136	947,131	888,466	4,272,133	566,947	328,701	764,156	557,370	2,347,157
Sept. 12.....	20,619,108	698,128	6,504,665	1,194,645	1,545,160	974,714	929,731	4,264,676	556,758	319,771	731,543	553,220	2,346,097
Sept. 19.....	20,696,923	702,367	6,684,010	1,230,281	1,555,097	949,900	907,780	4,254,054	521,891	318,333	730,338	534,166	2,308,706
Sept. 26.....	20,774,586	677,433	6,580,400	1,204,060	1,595,138	980,785	878,195	4,256,795	578,531	326,852	733,001	533,874	2,429,522
<b>Other cash:</b>													
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
Sept. 5.....	299,473	23,234	62,893	16,633	21,026	16,093	19,936	58,656	15,416	7,817	11,253	13,068	33,448
Sept. 12.....	312,122	25,135	68,659	17,378	22,733	15,715	19,012	61,708	14,925	8,126	11,422	14,501	32,808
Sept. 19.....	328,203	25,549	68,410	18,672	21,197	18,394	22,993	61,894	15,150	9,016	12,599	15,918	38,411
Sept. 26.....	327,838	23,604	69,600	19,584	24,019	18,683	22,109	60,321	15,348	8,153	13,741	17,197	35,479
<b>Discounts &amp; ad- vances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
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
Sept. 5.....	241,597	7,050	105,115	9,920	2,625	5,790	9,370	39,535	26,300	5,875	22,967	150	6,900
Sept. 12.....	324,172	13,575	148,310	31,085	21,725	9,490	1,870	37,200	13,275	7,775	23,067	100	16,700
Sept. 19.....	358,562	5,075	193,900	24,815	7,950	2,750	1,620	37,100	17,325	12,275	26,602	1,350	27,800
Sept. 26.....	215,340	8,450	31,215	27,090	17,335	8,050	2,005	18,050	18,095	26,525	20,175	100	38,250
<b>Other:</b>													
Aug. 29.....	793	34	.....	.....	100	.....	195	.....	100	.....	229	43	92
Sept. 5.....	1,190	1	.....	.....	.....	600	195	.....	100	.....	178	43	73
Sept. 12.....	610	.....	.....	.....	100	.....	194	.....	100	.....	173	43	.....
Sept. 19.....	440	91	.....	.....	100	.....	93	.....	100	.....	55	.....	.....
Sept. 26.....	289	81	.....	.....	.....	.....	94	.....	100	.....	15	.....	.....
<b>Industrial loans:</b>													
Aug. 29.....	5,606	.....	23	4,186	322	273	427	.....	.....	147	.....	64	164
Sept. 5.....	5,562	.....	23	4,195	335	270	364	.....	.....	145	.....	66	164
Sept. 12.....	5,769	.....	23	4,433	294	274	364	.....	.....	144	.....	73	164
Sept. 19.....	4,996	.....	23	3,562	286	347	395	.....	.....	144	.....	75	164
Sept. 26.....	4,894	.....	23	3,495	296	346	349	.....	.....	144	.....	77	164
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
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
Sept. 5.....	567,842	4,412	188,149	34,470	51,174	36,427	29,561	91,909	8,501	17,392	25,795	26,216	53,836
Sept. 12.....	598,322	8,532	208,524	34,343	50,985	36,293	29,452	91,608	15,801	17,328	25,700	26,119	53,637
Sept. 19.....	625,422	15,086	172,726	38,282	56,833	40,455	32,830	100,945	33,170	17,544	28,647	29,115	59,789
Sept. 26.....	825,222	19,848	318,489	46,512	69,051	49,153	39,887	120,454	10,745	8,260	34,806	35,373	72,644
<b>Certificates:</b>													
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
Sept. 5.....	4,850,575	344,147	1,086,205	305,072	452,905	322,396	261,624	723,189	264,340	153,923	228,290	232,014	476,470
Sept. 12.....	4,849,375	344,147	1,085,005	305,072	452,905	322,396	261,624	723,189	264,340	153,923	228,290	232,014	476,470
Sept. 19.....	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
Sept. 26.....	4,926,225	348,594	1,113,213	309,014	458,757	326,563	265,005	732,535	267,755	155,912	231,239	235,012	482,626
<b>Notes:</b>													
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
Sept. 5.....	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
Sept. 12.....	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
Sept. 19.....	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
Sept. 26.....	11,900,165	844,662	2,661,032	748,758	1,111,595	791,277	642,121	1,774,969	648,785	377,782	560,308	569,447	1,169,429
<b>Bonds:</b>													
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
Sept. 5.....	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
Sept. 12.....	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
Sept. 19.....	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
Sept. 26.....	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
<b>Total U. S. Govt. securities:</b>													
Aug. 29.....	23,065,734	1,609,219	5,202,009	1,449,641	2,152,113	1,531,961	1,243,185	3,447,642	1,247,197	731,410	1,084,789	1,102,483	2,264,085
Sept. 5.....	23,078,984	1,602,088	5,223,486	1,450,745	2,153,753	1,533,128	1,244,132	3,449,260	1,235,677	731,967	1,085,615	1,103,323	2,265,810
Sept. 12.....	23,108,264	1,606,208	5,242,661	1,450,618	2,153,564	1,532,994	1,244,023	3,448,959	1,242,977	731,903	1,085,520	1,103,226	2,265,611
Sept. 19.....	23,134,564	1,612,762	5,206,063	1,454,557	2,159,412	1,537,156	1,247,401	3,458,296	1,260,346	732,119	1,088,467	1,106,222	2,271,763
Sept. 26.....	23,473,714	1,626,351	5,394,632	1,470,611	2,183,245	1,554,122	1,261,168	3,496,353	1,244,700	726,783	1,100,481	1,118,431	2,296,837
<b>Total loans and securities:</b>													
Aug. 29.....	23,349,218	1,620,778	5,300,765	1,467,547	2,165,535	1,561,554	1,251,177	3,488,077	1,267,247	742,782	1,114,560	1,103,005	2,266,191
Sept. 5.....	23,327,333	1,609,139	5,328,624	1,464,860	2,156,713	1,539,788	1,254,061	3,488,795	1,262,077	737,987	1,108,760	1,103,582	2,272,947
Sept. 12.....	23,438,815	1,619,783	5,390,994	1,486,136	2,175,683	1,542,758	1,246,451	3,486,159	1,256,352	739,822	1,108,760	1,103,442	2,282,475
Sept. 19.....	23,498,562	1,617,928	5,399,986	1,482,934	2,167,748	1,540,253	1,249,510	3,495,396	1,277,771	744,538	1,115,124	1,107,647	2,299,727
Sept. 26.....	23,694,237	1,634,882	5,425,870	1,501,196	2,200,876	1,562,518	1						

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Assets (cont.)</b>													
Due from foreign banks:													
Aug. 29.....	38	2	1 12	3	4	2	2	5	1	1	1	1	4
Sept. 5.....	38	2	1 12	3	4	2	2	5	1	1	1	1	4
Sept. 12.....	38	2	1 12	3	4	2	2	5	1	1	1	1	4
Sept. 19.....	38	2	1 12	3	4	2	2	5	1	1	1	1	4
Sept. 26.....	38	2	1 12	3	4	2	2	5	1	1	1	1	4
Federal Reserve notes of other Banks:													
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
Sept. 5.....	149,384	4,752	20,873	7,946	7,193	28,601	12,812	15,455	6,862	11,476	7,443	6,403	19,568
Sept. 12.....	174,763	8,785	26,551	10,705	6,705	32,968	12,424	17,643	9,257	12,391	10,066	9,934	17,334
Sept. 19.....	166,436	7,066	22,727	8,657	7,946	29,305	12,021	17,635	10,277	12,195	10,074	9,387	19,146
Sept. 26.....	171,990	7,659	24,922	9,117	7,123	29,752	11,210	17,113	9,699	12,283	10,294	8,907	23,911
Uncollected cash items:													
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
Sept. 5.....	3,053,541	244,742	600,353	181,682	278,274	262,388	202,192	498,567	130,750	93,485	171,482	134,597	255,029
Sept. 12.....	3,702,222	279,421	675,842	210,949	316,698	317,123	245,465	662,830	160,831	110,002	197,031	169,662	356,368
Sept. 19.....	4,579,039	358,427	864,673	259,394	421,967	353,859	272,792	792,850	203,080	142,015	265,727	204,088	440,167
Sept. 26.....	3,731,353	286,158	679,538	204,020	317,296	313,748	224,485	680,842	158,736	114,915	199,115	175,297	377,203
Bank premises:													
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
Sept. 5.....	42,217	1,036	7,552	2,876	4,701	3,664	2,452	6,154	3,351	1,093	2,495	655	6,188
Sept. 12.....	42,321	1,036	7,552	2,876	4,700	3,664	2,557	6,154	3,351	1,093	2,495	655	6,188
Sept. 19.....	42,456	1,036	7,552	2,876	4,697	3,664	2,559	6,228	3,351	1,093	2,496	655	6,249
Sept. 26.....	42,400	1,031	7,554	2,871	4,689	3,664	2,554	6,202	3,348	1,093	2,496	655	6,243
Other assets:													
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
Sept. 5.....	201,746	15,023	44,294	12,486	19,437	13,435	11,122	29,853	10,775	6,348	9,626	9,373	19,974
Sept. 12.....	209,541	15,540	46,355	12,952	19,951	13,955	11,447	31,031	11,240	6,543	10,037	9,746	20,744
Sept. 19.....	197,778	14,647	44,080	12,196	18,883	13,095	10,845	29,059	10,456	6,116	9,427	9,335	19,639
Sept. 26.....	204,809	15,198	45,232	12,673	19,398	13,695	11,225	30,328	10,889	6,382	9,813	9,676	20,300
Total assets:													
Aug. 29.....	47,650,073	2,575,160	12,464,734	2,898,502	4,074,403	2,766,134	2,389,000	8,490,286	2,000,530	1,190,631	2,056,544	1,805,642	4,938,507
Sept. 5.....	47,684,891	2,587,169	12,619,459	2,869,349	3,999,484	2,811,102	2,391,043	8,369,618	1,996,179	1,186,908	2,075,216	1,825,049	4,954,315
Sept. 12.....	48,498,930	2,647,830	12,720,630	2,935,644	4,091,634	2,900,899	2,467,089	8,530,206	2,012,715	1,197,749	2,071,355	1,861,161	5,062,018
Sept. 19.....	49,509,435	2,727,022	13,091,450	3,015,013	4,197,539	2,908,472	2,478,502	8,657,121	2,041,977	1,233,307	2,145,786	1,881,197	5,132,049
Sept. 26.....	48,947,251	2,645,967	12,833,128	2,953,524	4,168,543	2,922,847	2,413,395	8,566,009	2,039,447	1,223,131	2,089,132	1,864,215	5,227,913
<b>Liabilities</b>													
Federal Reserve notes:													
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
Sept. 5.....	24,095,983	1,459,983	5,353,648	1,690,804	2,184,721	1,675,347	1,321,152	4,648,364	1,100,435	610,306	944,809	674,489	2,431,925
Sept. 12.....	24,089,390	1,458,180	5,329,997	1,693,705	2,192,015	1,685,995	1,315,589	4,643,247	1,097,713	610,579	940,528	673,279	2,448,563
Sept. 19.....	24,008,401	1,449,984	5,311,880	1,687,840	2,184,862	1,690,591	1,309,837	4,638,356	1,096,518	610,811	937,042	665,978	2,424,702
Sept. 26.....	24,011,035	1,449,707	5,315,035	1,689,895	2,185,470	1,702,758	1,306,903	4,632,167	1,092,936	611,428	934,172	662,616	2,427,948
Deposits:													
Member bank — reserve accounts:													
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
Sept. 5.....	18,825,355	782,578	6,028,094	862,428	1,432,519	799,599	798,397	3,062,137	690,336	435,029	896,295	941,153	2,096,790
Sept. 12.....	19,166,786	819,084	6,169,761	903,490	1,452,727	814,836	828,717	3,110,704	686,091	423,164	890,820	952,778	2,114,614
Sept. 19.....	19,835,222	882,475	6,589,267	902,783	1,490,104	820,314	826,477	3,134,963	680,104	429,983	913,121	958,894	2,206,737
Sept. 26.....	19,369,241	798,947	6,237,174	912,410	1,476,889	806,057	801,104	3,104,580	688,300	443,480	897,898	920,096	2,282,306
U. S. Treasurer—general account:													
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
Sept. 5.....	407,810	21,351	54,981	31,091	17,874	22,410	35,162	70,187	26,260	26,366	32,843	27,982	41,303
Sept. 12.....	473,781	17,861	86,058	27,327	38,386	39,831	47,644	79,976	27,181	26,116	26,721	26,439	30,241
Sept. 19.....	477,201	27,011	106,565	35,921	2,207	24,821	30,483	73,077	42,385	41,808	37,516	10,727	44,680
Sept. 26.....	816,212	39,652	151,030	44,316	94,424	55,158	44,675	139,130	56,569	32,495	34,813	60,415	63,535
Foreign:													
Aug. 29.....	784,441	48,323	<sup>2</sup> 244,303	61,573	72,484	38,970	32,735	107,557	28,838	19,485	28,838	28,838	72,497
Sept. 5.....	781,026	47,325	<sup>2</sup> 252,006	60,301	70,987	38,165	32,059	105,335	28,242	19,083	28,242	28,242	70,999
Sept. 12.....	780,074	47,976	<sup>2</sup> 243,815	61,130	71,963	38,690	32,500	106,784	28,631	19,345	28,631	28,631	71,978
Sept. 19.....	756,944	46,339	<sup>2</sup> 238,980	59,045	69,508	37,370	31,391	103,141	27,654	18,685	27,654	27,654	69,523
Sept. 26.....	769,257	47,405	<sup>2</sup> 239,375	60,403	71,108	38,230	32,113	105,515	28,290	19,115	28,290	28,290	71,123
Other:													
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
Sept. 5.....	241,283	2,694	176,585	1,980	5,397	3,690	2,577	2,666	7,361	1,359	1,521	908	34,545
Sept. 12.....	267,465	4,777	187,842	5,410	7,040	6,390	2,104	3,034	9,339	1,163	552	1,587	38,227
Sept. 19.....	165,981	3,956	97,231	2,077	4,793	3,295	2,065	2,463	10,351	1,101	1,494	637	36,518
Sept. 26.....	254,729	3,834	192,246	1,337	3,169	2,905	1,673	1,979	9,187	1,357	283	830	35,929
Total deposits:													
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
Sept. 5.....	20,255,474	853,948	6,511,706	955,800	1,526,777	863,864	868,195	3,240,325	752,199	481,837	958,901	998,285	2,243,637
Sept. 12.....	20,688,106	889,698	6,687,476	997,357	1,570,116	899,747	910,965	3,300,498	751,242	469,788	946,724	1,009,435	2,255,060
Sept. 19.....	21,235,348	959,781	7,032,443	999,826	1,566,612	885,800	890,416	3,313,644	760,494	491,577	979,785	997,912	2,357,458
Sept. 26.....	21,209,439	889,838	6,819,825	1,018,466	1,645,590	902,350	879,565	3,351,204	782,346	496,447	961,284	1,009,631	2,452,893

<sup>1</sup> After deducting \$26,000 participations of other Federal Reserve Banks on Aug. 29; Sept. 5; Sept. 12; Sept. 19; and Sept. 26.

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

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

[In thousands of dollars]

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

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

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued**  
**FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS**

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>F. R. notes outstanding</b> (issued to Bank):													
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
Sept. 5.....	24,990,701	1,520,270	5,603,248	1,776,773	2,295,138	1,717,587	1,366,529	4,728,101	1,135,811	620,200	971,213	705,271	2,550,560
Sept. 12.....	25,089,389	1,526,309	5,603,470	1,776,309	2,307,233	1,735,272	1,380,395	4,729,073	1,148,527	622,902	972,513	710,273	2,577,113
Sept. 19.....	25,096,409	1,529,552	5,586,834	1,782,229	2,304,634	1,749,162	1,364,452	4,724,889	1,142,678	621,348	970,516	709,119	2,610,996
Sept. 26.....	25,059,530	1,518,083	5,587,643	1,774,993	2,292,856	1,744,193	1,365,557	4,727,961	1,151,262	622,206	967,991	707,464	2,599,321
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
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
Sept. 5.....	12,269,000	350,000	4,470,000	700,000	805,000	515,000	510,000	2,560,000	250,000	150,000	280,000	179,000	1,500,000
Sept. 12.....	12,289,000	350,000	4,470,000	700,000	815,000	515,000	510,000	2,560,000	260,000	150,000	280,000	179,000	1,500,000
Sept. 19.....	12,319,000	350,000	4,470,000	700,000	815,000	515,000	510,000	2,590,000	260,000	150,000	280,000	179,000	1,500,000
Sept. 26.....	12,319,000	350,000	4,470,000	700,000	815,000	515,000	510,000	2,590,000	260,000	150,000	280,000	179,000	1,500,000
<b>Eligible paper:</b>													
Aug. 29.....	204,270	11,559	96,083	13,720	.....	20,370	.....	.....	20,050	11,225	29,771	.....	1,492
Sept. 5.....	183,369	7,051	100,915	9,920	.....	3,540	.....	.....	26,400	5,875	23,145	.....	6,523
Sept. 12.....	259,350	13,575	146,560	31,085	.....	8,540	.....	.....	13,375	7,775	23,240	.....	15,200
Sept. 19.....	310,388	5,166	193,800	24,815	.....	2,450	.....	.....	17,425	12,275	26,657	.....	27,800
Sept. 26.....	170,546	8,531	24,215	27,090	.....	7,550	.....	.....	18,195	26,525	20,190	.....	38,250
<b>U. S. Govt. sec.:</b>													
Aug. 29.....	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
Sept. 5.....	13,260,000	1,200,000	1,200,000	1,100,000	1,500,000	1,250,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
Sept. 12.....	13,260,000	1,200,000	1,200,000	1,100,000	1,500,000	1,250,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
Sept. 19.....	13,260,000	1,200,000	1,200,000	1,100,000	1,500,000	1,250,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
Sept. 26.....	13,260,000	1,200,000	1,200,000	1,100,000	1,500,000	1,250,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
<b>Total collateral:</b>													
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
Sept. 5.....	25,712,369	1,557,051	5,770,915	1,809,920	2,305,000	1,768,540	1,410,000	4,760,000	1,251,400	645,875	1,003,145	724,000	2,706,523
Sept. 12.....	25,808,350	1,563,575	5,816,560	1,831,085	2,315,000	1,773,540	1,410,000	4,760,000	1,248,375	647,775	1,003,240	724,000	2,715,200
Sept. 19.....	25,889,388	1,555,166	5,863,800	1,824,815	2,315,000	1,767,450	1,410,000	4,790,000	1,252,425	652,275	1,006,657	724,000	2,727,800
Sept. 26.....	25,749,546	1,558,531	5,694,215	1,827,090	2,315,000	1,772,550	1,410,000	4,790,000	1,253,195	666,525	1,000,190	724,000	2,738,250

**LOANS GUARANTEED THROUGH FEDERAL RESERVE  
BANKS UNDER REGULATION V, PURSUANT TO  
DEFENSE PRODUCTION ACT OF 1950 AND**

**EXECUTIVE ORDER NO. 10161**

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
<b>1950</b>					
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
<b>1951</b>					
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
Aug. 31....	658	1,052,337	405,043	332,618	384,852

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

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
<b>1944</b> .....	3,489	525,532	1,295	3,894	4,165	2,705
<b>1945</b> .....	3,511	544,961	320	1,995	1,644	1,086
<b>1946</b> .....	3,542	565,913	4,577	554	8,309	2,670
<b>1947</b> .....	3,574	586,726	945	1,387	7,434	4,869
<b>1948</b> .....	3,607	615,653	335	995	1,643	1,990
<b>1949</b> .....	3,649	629,326	539	2,178	2,288	2,947
<b>1950</b>						
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
<b>1951</b>						
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
Aug. 31....	3,731	691,536	12,197	5,750	6,050	7,860

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> 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.

<sup>3</sup> 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.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

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

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chi-cago		
<b>Total reserves held:</b>					
1950—August.....	16,273	4,362	1,139	6,275	4,496
1951—July.....	19,229	5,028	1,294	7,439	5,469
August.....	19,174	4,925	1,297	7,479	5,473
Aug. 22.....	19,260	4,916	1,303	7,494	5,547
Aug. 29.....	19,038	4,926	1,294	7,459	5,360
Sept. 5.....	19,061	4,908	1,292	7,437	5,403
Sept. 12.....	19,241	4,917	1,285	7,479	5,560
Sept. 19.....	19,634	5,094	1,317	7,572	5,651
Sept. 26.....	19,519	5,098	1,332	7,555	5,535
<b>Excess reserves:</b>					
1950—August.....	647	17	-8	105	534
1951—July.....	756	9	-2	162	586
August.....	704	5		148	550
Aug. 22.....	747	10	-1	138	600
Aug. 29.....	565	3	-4	128	438
Sept. 5.....	624		-3	152	475
Sept. 12.....	751	-8	-1	149	611
Sept. 19.....	871	25	-3	162	687
Sept. 26.....	708	-8	-3	135	584
<b>Borrowings at Federal Reserve Banks:</b>					
1950—August.....	159	54	5	65	35
1951—July.....	194	71	7	77	39
August.....	292	84	6	152	50
Aug. 22.....	171	41	1	98	31
Aug. 29.....	338	37	10	231	60
Sept. 5.....	462	89	26	289	58
Sept. 12.....	460	89	7	286	78
Sept. 19.....	328	90	3	187	48
Sept. 26.....	195	1		160	34

<sup>p</sup> Preliminary.

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS<sup>1</sup>

[Averages of daily figures. In millions of dollars]

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

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

**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,010	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,225	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	617	4	9	2
September	27,161	18,834	1,515	1,054	61	1,964	5,884	8,357	8,329	2,369	4,964	370	613	4	9	2
October	27,228	18,901	1,527	1,072	61	1,978	5,874	8,388	8,329	2,368	4,987	367	595	4	9	2
November	27,595	19,252	1,547	1,089	62	2,021	6,021	8,511	8,345	2,384	4,994	365	589	4	9	2
December	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3
February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2
March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1
April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1
May	27,519	19,260	1,568	1,087	63	1,995	6,024	8,523	8,259	2,382	4,938	357	570	4	8	1
June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2

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

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**

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

	Total outstanding, Aug. 31, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Aug. 31, 1951	July 31, 1951	Aug. 31, 1950
Gold	21,854	20,650	<sup>2</sup> 1,203					
Gold certificates	20,650		17,796		2,816	39	39	41
Federal Reserve notes	24,937		40		1,080	23,817	23,526	22,768
Treasury currency—total	4,673	<sup>3</sup> 2,334	43		331	4,299	4,286	4,312
Standard silver dollars	492	270	36		3	183	182	172
Silver bullion	2,064	2,064						
Silver certificates and Treasury notes of 1890	<sup>2</sup> 2,334				276	2,058	2,060	2,132
Subsidiary silver coin	1,056		3		18	1,035	1,027	969
Minor coin	391		1		6	384	382	365
United States notes	347		2		25	320	314	320
Federal Reserve Bank notes	242		1		3	239	241	268
National Bank notes	81		( <sup>5</sup> )		1	80	81	85
Total—Aug. 31, 1951	( <sup>4</sup> )	22,984	1,287	17,796	4,226	28,155		
July 31, 1951	( <sup>4</sup> )	22,880	1,302	17,688	4,291		27,851	
Aug. 31, 1950	( <sup>4</sup> )	24,735	1,304	19,574	3,892			27,120

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 1263, and seasonally adjusted figures in table on p. 1273.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.

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

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**

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

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

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

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

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

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

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

<sup>2</sup> Weekly reporting member bank series.

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

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

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

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

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

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>				
								Total	Commercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 31	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—Sept. 27	179,900	2,300	1,300	3,600	1,100	171,600	88,000	59,000	36,200	19,900	3,000	24,500
Oct. 25	180,100	2,500	1,300	3,100	400	172,800	89,200	59,000	36,200	19,900	3,000	24,600
Nov. 29	181,000	2,300	1,300	3,000	600	173,900	90,300	58,700	35,900	19,800	2,900	24,900
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,010	2,923	25,398
1951—Jan. 31	182,500	2,400	1,300	2,800	800	175,200	91,600	59,000	36,100	20,000	2,900	24,600
Feb. 28	182,600	2,400	1,300	4,200	500	174,200	90,600	59,000	36,100	20,000	2,900	24,600
Mar. 28	183,700	2,400	1,300	6,400	1,100	172,500	89,000	59,100	36,200	20,100	2,800	24,400
Apr. 25	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600
May 30	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900
June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
July 25 <sup>p</sup>	184,500	2,400	1,300	4,600	400	175,800	90,700	60,000	36,800	20,400	2,800	25,100
Aug. 29 <sup>p</sup>	185,200	2,300	1,300	4,100	600	177,000	91,400	60,300	37,100	20,500	2,800	25,300

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

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

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

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

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks	
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other				
			Total	U. S. Government obligations	Other securities				Demand	Time			
<b>All banks:</b>													
1939—Dec. 30 .....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31 .....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31 .....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553	
1946—Dec. 31 .....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585	
1947—Dec. 31 <sup>2</sup> .....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714	
1948—Dec. 31 .....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703	
1949—Dec. 31 .....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687	
1950—June 30 .....	142,959	51,999	90,961	77,320	13,640	34,099	163,770	11,435	95,505	56,830	13,576	14,674	
Dec. 30 .....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650	
1951—Mar. 28 .....	147,120	62,950	84,170	69,250	14,920	37,440	169,760	11,740	101,660	56,470	13,940	14,649	
Apr. 25 .....	146,880	63,040	83,840	68,850	14,990	37,510	169,770	11,740	101,440	56,590	14,000	14,647	
May 30 .....	146,680	63,340	83,340	68,410	14,930	37,020	168,810	11,550	100,740	56,720	14,050	14,644	
June 30 .....	147,742	63,840	83,902	68,726	15,176	38,235	171,860	11,947	102,526	57,387	14,236	14,636	
July 25 <sup>p</sup> .....	147,870	63,750	84,120	68,850	15,270	37,740	171,020	12,390	101,150	57,480	14,270	14,637	
Aug. 29 <sup>p</sup> .....	148,950	64,470	84,480	69,230	15,250	37,090	171,100	12,200	101,110	57,790	14,360	14,634	
<b>All commercial banks:</b>													
1939—Dec. 30 .....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31 .....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31 .....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011	
1946—Dec. 31 .....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044	
1947—Dec. 31 <sup>2</sup> .....	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181	
1948—Dec. 31 .....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171	
1949—Dec. 31 .....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156	
1950—June 30 .....	121,767	44,796	76,972	65,751	11,221	33,268	143,827	11,435	95,485	36,907	11,387	14,144	
Dec. 30 .....	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590	14,121	
1951—Mar. 28 .....	125,740	54,420	71,320	58,770	12,550	36,560	149,650	11,630	101,640	36,380	11,660	14,120	
Apr. 25 .....	125,390	54,350	71,040	58,470	12,570	36,660	149,600	11,740	101,420	36,440	11,730	14,117	
May 30 .....	125,060	54,460	70,600	58,110	12,490	36,220	148,570	11,350	100,720	36,500	11,770	14,114	
June 30 .....	126,045	54,821	71,224	58,521	12,703	37,384	151,457	11,946	102,507	37,004	11,951	14,107	
July 25 <sup>p</sup> .....	126,070	54,590	71,480	58,720	12,760	36,920	150,560	12,390	101,130	37,040	11,980	14,108	
Aug. 29 <sup>p</sup> .....	127,030	55,160	71,870	59,140	12,730	36,300	150,570	12,200	101,090	37,280	12,060	14,105	
<b>All member banks:</b>													
1939—Dec. 30 .....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362	
1941—Dec. 31 .....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619	
1945—Dec. 31 .....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884	
1946—Dec. 31 .....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900	
1947—Dec. 31 .....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923	
1948—Dec. 31 .....	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918	
1949—Dec. 31 .....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892	
1950—June 30 .....	102,745	37,658	65,087	55,759	9,328	29,380	122,707	10,850	82,232	29,625	9,523	6,885	
Dec. 30 .....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873	
1951—Mar. 28 .....	106,366	46,618	59,748	49,264	10,484	32,336	128,046	11,129	87,697	29,220	9,750	6,871	
Apr. 25 .....	106,000	46,481	59,519	49,038	10,481	32,396	127,988	11,240	87,487	29,261	9,809	6,868	
May 30 .....	105,650	46,554	59,096	48,693	10,403	31,990	126,953	10,866	86,772	29,315	9,846	6,865	
June 30 .....	106,563	46,866	59,698	49,108	10,590	33,244	129,737	11,347	88,678	29,712	9,987	6,859	
July 25 <sup>p</sup> .....	106,502	46,658	59,844	49,209	10,635	31,607	128,605	11,781	87,105	29,719	10,003	6,856	
Aug. 29 <sup>p</sup> .....	107,276	47,169	60,107	49,492	10,615	32,076	128,523	11,578	87,045	29,900	10,067	6,852	
<b>All mutual savings banks:</b>													
1939—Dec. 30 .....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551	
1941—Dec. 31 .....	16,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548	
1945—Dec. 31 .....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542	
1946—Dec. 31 .....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16	16,853	1,784	541
1947—Dec. 31 <sup>2</sup> .....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17	17,745	1,889	533
1948—Dec. 31 .....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17	18,387	1,999	532
1949—Dec. 31 .....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531	
1950—June 30 .....	21,192	7,203	13,989	11,569	2,420	831	19,943	.....	20	19,923	2,189	530	
Dec. 30 .....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,010	2,247	529	
1951—Mar. 28 .....	21,380	8,530	12,850	10,480	2,370	880	20,110	.....	20	20,090	2,280	529	
Apr. 25 .....	21,490	8,690	12,800	10,380	2,420	850	20,170	.....	20	20,150	2,270	530	
May 30 .....	21,620	8,880	12,740	10,300	2,440	800	20,240	.....	20	20,220	2,280	530	
June 30 .....	21,697	9,020	12,677	10,205	2,472	851	20,404	.....	1	20	20,383	2,285	529
July 25 <sup>p</sup> .....	21,800	9,160	12,640	10,130	2,510	820	20,460	.....	1	20	20,440	2,290	529
Aug. 29 <sup>p</sup> .....	21,920	9,310	12,610	10,090	2,520	790	20,530	.....	1	20	20,510	2,300	529

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

For other footnotes see following two pages.

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

**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued**

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>Central reserve city member banks:</b>												
<b>New York City:</b>												
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	37
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
Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Mar. 28.....	20,594	10,307	10,287	8,326	1,961	7,272	24,779	4,054	19,002	1,743	2,354	23
Apr. 25.....	20,451	10,025	10,426	8,517	1,909	7,292	24,749	4,178	18,899	1,672	2,376	23
May 30.....	19,930	9,939	9,991	8,144	1,847	6,875	23,711	4,011	18,104	1,596	2,357	22
June 30.....	20,604	10,234	10,370	8,460	1,910	7,393	25,064	4,107	19,291	1,666	2,398	22
July 25 <sup>p</sup> .....	20,001	10,089	9,912	7,918	1,994	6,816	23,695	4,157	17,940	1,598	2,396	22
Aug. 29 <sup>p</sup> .....	20,048	10,179	9,869	7,877	1,992	6,682	23,482	3,975	17,899	1,608	2,407	22
<b>Chicago:</b>												
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—Mar. 28.....	5,461	2,163	3,298	2,743	555	1,888	6,667	1,059	4,528	1,080	490	13
Apr. 25.....	5,386	2,125	3,261	2,692	569	1,929	6,814	1,051	4,668	1,095	492	13
May 30.....	5,368	2,206	3,162	2,617	545	1,913	6,706	1,038	4,573	1,095	495	13
June 30.....	5,520	2,215	3,305	2,742	564	1,898	6,921	1,040	4,756	1,126	501	13
July 25 <sup>p</sup> .....	5,422	2,235	3,187	2,648	539	1,906	6,788	1,151	4,527	1,110	497	13
Aug. 29 <sup>p</sup> .....	5,427	2,280	3,147	2,610	537	1,906	6,783	1,120	4,549	1,114	502	13
<b>Reserve city member banks:</b>												
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	29,955	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,135	11,391	2,928	335
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—June 30.....	38,697	14,868	23,829	20,510	3,319	11,639	47,187	5,069	30,306	11,812	3,268	336
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—Mar. 28.....	39,735	18,543	21,192	17,479	3,713	12,672	48,933	5,063	32,380	11,490	3,326	325
Apr. 25.....	39,630	18,614	21,016	17,287	3,729	12,606	48,785	5,079	32,165	11,541	3,339	325
May 30.....	39,709	18,599	21,110	17,385	3,725	12,618	48,732	4,923	32,158	11,651	3,379	325
June 30.....	39,991	18,558	21,432	17,659	3,774	13,175	49,874	5,264	32,791	11,819	3,431	324
July 25 <sup>p</sup> .....	40,434	18,517	21,917	18,174	3,743	12,810	49,807	5,499	32,467	11,841	3,429	323
Aug. 29 <sup>p</sup> .....	40,796	18,792	22,004	18,271	3,733	12,501	49,723	5,509	32,304	11,910	3,441	322
<b>Country member banks:</b>												
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—Mar. 28.....	40,576	15,605	24,971	20,716	4,255	10,504	47,647	953	31,877	14,907	3,580	6,510
Apr. 25.....	40,533	15,717	24,816	20,542	4,274	10,569	47,640	932	31,755	14,953	3,602	6,507
May 30.....	40,643	15,810	24,833	20,547	4,286	10,584	47,804	894	31,937	14,973	3,615	6,505
June 30.....	40,448	15,858	24,590	20,247	4,343	10,779	47,877	936	31,840	15,101	3,658	6,500
July 25 <sup>p</sup> .....	40,645	15,817	24,878	20,469	4,359	11,075	48,315	974	32,171	15,170	3,681	6,498
Aug. 29 <sup>p</sup> .....	41,005	15,918	25,087	20,734	4,353	10,987	48,535	974	32,293	15,268	3,717	6,495

<sup>1</sup> December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,409	36,045	11,263	13,432
1951—June 30.....	124,132	54,306	69,825	57,427	12,398	36,960	149,461	11,582	101,328	36,551	11,622	13,437
<b>National member banks:</b>												
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—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—June 30.....	71,014	30,479	40,534	32,965	7,569	22,198	86,589	7,625	58,715	20,248	6,504	4,946
<b>State member banks:</b>												
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—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
1951—June 30.....	35,550	16,386	19,163	16,143	3,020	11,046	43,149	3,722	29,963	9,464	3,483	1,913
<b>Insured nonmember commercial banks:</b>												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—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
1951—June 30.....	17,585	7,446	10,139	8,330	1,810	3,718	19,741	235	12,650	6,857	1,637	6,581
<b>Noninsured nonmember commercial banks:</b>												
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.....	2,009	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—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—June 30.....	1,913	514	1,399	1,094	305	423	1,996	364	1,178	453	329	670
<b>All nonmember commercial banks:</b>												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31.....	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—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
1951—June 30.....	19,499	7,960	11,538	9,423	2,115	4,141	21,737	599	13,828	7,310	1,966	7,251
<b>Insured mutual savings banks:</b>												
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	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	1	14,127	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—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—June 30.....	15,668	6,829	8,839	7,169	1,670	688	14,924	.....	1	14,905	1,582	201
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—June 30.....	6,029	2,191	3,838	3,036	802	163	5,479	.....	2	5,477	702	328

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>								Investments							
		Total <sup>1</sup>	Commer- cial, in- cluding open-mar- ket pa- per	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Consumer loans <sup>2</sup>	Other loans <sup>2</sup>	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct					
												Bills	Certificates of indebtedness	Notes	Bonds		
<b>All insured commercial banks:</b>																	
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31.	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,351	12,191	96,043	88,912	2,455	19,071	16,045	51,321	22,387	
1947—Dec. 31.	114,274	37,583	18,012	1,610	823	1,190	9,266	3,845	2,837	76,691	67,941	2,124	7,552	5,918	52,334	14,519	
1948—Dec. 31.	112,286	41,968	18,761	2,775	1,336	939	10,666	4,907	2,992	70,318	61,388	2,821	10,065	3,394	45,100	8,509	
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	6,002	3,124	75,793	65,820	3,922	12,479	5,810	43,833	6,400	
1950—Dec. 30.	124,822	51,723	21,776	2,823	1,789	1,036	13,389	7,628	3,955	73,099	60,986	4,118	1,932	16,756	38,168	11,793	
1951—June 30.	124,132	54,306	23,507	3,044	1,616	1,000	13,988	7,697	4,166	69,825	57,427	3,819	3,111	14,762	35,724	11,831	
<b>Member banks, total:</b>																	
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31.	107,183	22,775	8,949	855	3,133	3,378	3,455	1,027	1,977	84,408	78,338	2,275	16,985	14,271	44,792	16,325	
1947—Dec. 31.	97,846	32,628	16,962	1,046	811	1,065	7,130	3,064	2,550	65,218	57,914	1,987	5,816	4,815	45,286	10,419	
1948—Dec. 31.	95,616	36,060	17,631	1,800	1,324	834	8,244	3,933	2,658	59,556	52,154	2,588	7,999	2,800	38,761	5,440	
1949—Dec. 31.	101,528	36,230	15,857	1,945	1,737	758	8,834	4,776	2,809	65,297	56,883	3,389	10,409	5,085	37,996	4,527	
1950—Dec. 30.	107,424	44,705	20,521	1,808	1,770	927	10,522	6,167	3,585	62,719	52,365	3,665	1,468	14,054	33,178	8,640	
1951—June 30.	106,563	46,866	22,161	1,919	1,601	882	10,975	6,174	3,783	59,698	49,108	3,485	2,524	12,313	30,778	7,678	
<i>New York City:</i> <sup>3</sup>																	
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	56	8,823	7,265	311	1,623	3,652	1,679	729	830	
1945—Dec. 31.	26,143	7,334	3,044	.....	2,453	1,172	80	756	509	18,809	17,574	477	3,433	3,625	10,337	1	
1947—Dec. 31.	20,393	7,179	5,361	.....	545	267	111	240	654	13,215	11,972	1,002	640	558	9,771	.....	
1948—Dec. 31.	18,759	8,048	5,642	.....	3,102	225	224	313	636	10,712	9,649	589	1,183	365	7,512	.....	
1949—Dec. 31.	19,583	7,550	4,792	.....	1,410	219	256	377	621	12,033	10,746	720	1,785	835	7,405	.....	
1950—Dec. 30.	20,612	9,729	6,328	.....	1,421	285	442	540	850	10,883	8,993	824	250	1,711	6,206	.....	
1951—June 30.	20,604	10,234	6,845	.....	1,287	273	502	539	930	10,370	8,460	1,034	354	1,565	5,506	.....	
<i>Chicago:</i> <sup>3</sup>																	
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193	
1945—Dec. 31.	5,931	1,333	760	2	211	233	36	26	65	4,598	4,213	133	1,467	749	1,864	.....	
1947—Dec. 31.	5,088	1,801	1,418	3	73	87	46	91	84	3,287	2,890	132	235	248	2,274	.....	
1948—Dec. 31.	4,799	1,783	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	.....	
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	.....	
1950—Dec. 30.	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	.....	
1951—June 30.	5,520	2,215	1,717	7	113	64	70	131	150	3,305	2,742	209	150	653	1,729	.....	
<i>Reserve city banks:</i>																	
1941—Dec. 31.	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820	
1945—Dec. 31.	40,108	8,514	3,661	205	427	1,503	1,459	433	826	31,594	29,552	1,034	6,982	5,653	15,878	5	
1947—Dec. 31.	36,040	13,449	7,088	225	170	484	3,147	1,256	1,079	22,591	20,196	373	2,358	1,901	15,560	3	
1948—Dec. 31.	35,332	14,285	7,282	437	130	360	3,503	1,609	1,118	21,047	18,594	1,056	3,201	1,090	13,247	1	
1949—Dec. 31.	38,301	14,370	6,704	457	183	309	3,742	1,965	1,212	23,931	20,951	1,189	4,180	2,124	13,457	.....	
1950—Dec. 30.	40,685	17,906	8,646	392	207	386	4,23	2,567	1,534	22,779	19,084	1,218	499	5,536	11,830	.....	
1951—June 30.	39,991	18,558	9,254	425	164	362	4,558	2,493	1,559	21,432	17,659	1,177	1,069	4,665	10,746	.....	
<i>Country banks:</i>																	
1941—Dec. 31.	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028	
1945—Dec. 31.	35,002	5,596	1,484	648	42	471	1,881	492	578	29,407	26,999	630	5,102	4,544	16,713	9	
1947—Dec. 31.	36,324	10,199	3,096	818	23	227	3,827	1,476	732	26,125	22,857	480	2,583	2,108	17,681	6	
1948—Dec. 31.	36,726	11,945	3,296	1,356	21	187	4,467	1,895	817	24,781	21,278	760	3,340	1,128	16,046	4	
1949—Dec. 31.	38,219	12,692	3,150	1,480	36	173	4,784	2,320	884	25,527	21,862	1,148	3,753	1,768	15,189	4	
1950—Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	2,913	1,054	25,570	21,377	1,390	588	6,107	13,287	5	
1951—June 30.	40,448	15,858	4,345	1,487	37	183	5,846	3,010	1,145	24,590	20,247	1,065	951	5,430	12,797	4	
<b>Insured non-member commercial banks:</b>																	
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	152	1,069	271	563	462	
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	6	
1947—Dec. 31.	16,444	4,958	1,049	563	13	125	2,139	781	287	11,486	10,039	136	1,736	1,104	7,058	4	
1948—Dec. 31.	16,685	5,911	1,131	975	12	105	2,426	975	334	10,774	9,246	234	2,066	594	6,349	3	
1949—Dec. 31.	16,766	6,258	1,078	1,018	12	97	2,575	1,225	315	10,508	8,947	303	2,071	725	5,846	2	
1950—Dec. 30.	17,414	7,023	1,255	1,015	18	109	2,872	1,461	370	10,391	8,632	453	465	2,702	5,008	3	
1951—June 30.	17,585	7,446	1,346	1,124	16	118	3,018	1,524	383	10,139	8,330	334	587	2,449	4,956	4	

\* 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.

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>3</sup>	Foreign										
<b>All insured commercial banks:</b>																
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—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,802	2,898	89,922	347	180	1,331	34,525	82	11,263
1951—June 30..	18,945	1,847	8,657	87,832	9,881	1,335	6,105	8,290	2,251	84,682	366	223	1,473	34,855	67	11,622
<b>Member banks, total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—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
<b>New York City:<sup>3</sup></b>																
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—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	1	2,398
<b>Chicago:<sup>3</sup></b>																
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—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	.....	3	10	1,112	10	501
<b>Reserve city banks:</b>																
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—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
<b>Country banks:</b>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—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
<b>Insured non-member commercial banks:</b>																
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—Dec. 30..	.....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570
1951—June 30..	.....	445	3,090	12,175	222	8	293	1,577	159	10,621	4	17	230	6,609	12	1,637

<sup>2</sup> "Consumer loans" exclude, and "Other loans" include, single-payment loans of \$3,000 and over, which prior to BULLETIN for May 1951 had been included in consumer loans. The amounts of these loans prior to June 30, 1949, the first call date on which they were reported separately, have been estimated (see BULLETIN for November 1950, p. 1465).

<sup>3</sup> Central reserve city banks.

<sup>4</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

<sup>5</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans <sup>1</sup>										Investments					
		Total <sup>1</sup>	Com-mercial, indus-trial, and agri-cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-debt-edness	Notes	Bonds <sup>2</sup>	
				U. S. Govt. ob-liga-tions	Other se-curi-ties	U.S. Govt. ob-liga-tions	Other se-curi-ties										
<i>Total—Leading Cities</i>																	
1950—August . . . .	68,122	26,873	14,364	767	978	190	518	4,870	325	5,251	41,249	35,141	1,798	1,866	7,232	24,245	6,108
1951—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
August . . . . .	70,250	32,682	19,335	254	956	129	567	5,563	453	5,886	37,568	30,956	2,644	2,252	6,621	19,439	6,612
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	19,497	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	19,445	6,656
Aug. 1 . . . . .	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
Sept. 5 . . . . .	70,372	32,998	19,586	299	900	129	567	5,581	455	5,943	37,374	30,768	2,436	2,219	6,624	19,489	6,606
Sept. 12 . . . . .	70,725	33,382	19,842	357	947	130	568	5,588	456	5,956	37,343	30,722	2,368	2,186	6,669	19,499	6,621
Sept. 19 . . . . .	71,604	33,544	19,938	352	973	130	570	5,595	526	5,923	38,060	31,333	2,962	2,538	6,637	19,196	6,727
Sept. 26 . . . . .	71,408	33,482	20,078	290	952	131	561	5,605	414	5,915	37,926	31,212	2,934	2,493	6,643	19,142	6,714
<i>New York City</i>																	
1950—August . . . .	19,403	8,298	5,022	681	758	52	224	373	229	1,084	11,105	9,377	351	259	1,601	7,166	1,728
1951—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
August . . . . .	19,702	10,036	6,908	207	738	28	225	495	260	1,316	9,666	7,714	684	358	1,433	5,239	1,952
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
Sept. 5 . . . . .	19,696	10,145	7,020	258	689	30	223	510	237	1,320	9,551	7,597	527	327	1,466	5,277	1,954
Sept. 12 . . . . .	19,865	10,354	7,129	314	714	31	225	516	223	1,344	9,511	7,550	468	333	1,464	5,285	1,961
Sept. 19 . . . . .	20,347	10,504	7,191	299	756	31	226	517	296	1,330	9,843	7,829	768	479	1,433	5,149	2,014
Sept. 26 . . . . .	20,253	10,418	7,248	247	742	32	221	521	229	1,320	9,835	7,817	777	457	1,454	5,129	2,018
<i>Outside New York City</i>																	
1950—August . . . .	48,719	18,575	9,342	86	220	138	294	4,497	96	4,167	30,144	25,764	1,447	1,607	5,631	17,079	4,380
1951—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
August . . . . .	50,548	22,646	12,427	47	218	101	342	5,068	193	4,570	27,902	23,242	1,960	1,894	5,188	14,200	4,660
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	4,560	27,853	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
Sept. 5 . . . . .	50,676	22,853	12,566	41	211	99	344	5,071	218	4,623	27,823	23,171	1,909	1,892	5,158	14,212	4,652
Sept. 12 . . . . .	50,860	23,028	12,713	43	233	99	343	5,072	233	4,612	27,832	23,172	1,900	1,853	5,205	14,214	4,660
Sept. 19 . . . . .	51,257	23,040	12,747	53	217	99	344	5,078	230	4,593	28,217	23,504	2,194	2,059	5,204	14,047	4,713
Sept. 26 . . . . .	51,155	23,064	12,830	43	210	99	340	5,084	185	4,595	28,091	23,395	2,157	2,036	5,189	14,013	4,696

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank deb-ts <sup>4</sup>	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and Off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand					Time
												Do-mestic	For-ign				
<b>Total—Leading Cities</b>																	
1950—August . . . . .	12,170	793	2,182	48,453	49,015	3,317	1,588	2,204	14,571	653	135	8,838	1,264	217	371	6,466	112,335
1951—June . . . . .	14,360	862	2,421	50,553	51,338	3,598	1,325	3,342	14,593	746	134	9,221	1,316	341	378	6,664	121,577
July . . . . .	14,207	861	2,348	49,858	50,716	3,498	1,377	3,508	14,675	739	139	9,512	1,278	379	536	6,701	106,499
August . . . . .	14,135	845	2,305	50,350	50,986	3,425	1,341	2,813	14,699	742	141	9,620	1,246	381	574	6,724	106,448
July 3 . . . . .	14,205	812	2,299	49,340	50,250	3,644	1,545	4,339	14,646	740	135	9,345	1,293	379	440	6,699	25,269
July 11 . . . . .	14,288	911	2,338	49,667	50,622	3,480	1,282	3,619	14,684	742	140	9,578	1,290	379	612	6,701	25,546
July 18 . . . . .	14,243	858	2,433	49,892	51,021	3,336	1,456	3,111	14,692	737	140	9,759	1,265	378	708	6,698	25,746
July 25 . . . . .	14,091	863	2,320	50,533	50,971	3,532	1,226	2,962	14,677	738	140	9,364	1,266	379	383	6,705	23,637
Aug. 1 . . . . .	14,051	807	2,318	50,383	50,860	3,644	1,721	2,673	14,673	740	138	9,472	1,253	378	627	6,728	25,755
Aug. 8 . . . . .	14,226	839	2,289	50,185	50,410	3,457	1,338	2,812	14,690	742	139	9,772	1,244	384	457	6,737	23,227
Aug. 15 . . . . .	14,184	829	2,478	49,909	51,573	3,331	1,179	3,016	14,685	743	143	10,061	1,246	384	634	6,714	24,426
Aug. 22 . . . . .	14,119	852	2,290	50,296	50,914	3,331	1,176	2,959	14,708	733	143	9,604	1,250	375	551	6,718	24,002
Aug. 29 . . . . .	14,092	896	2,151	50,976	51,174	3,362	1,291	2,609	14,741	751	143	9,189	1,235	383	602	6,726	22,393
Sept. 5 . . . . .	13,794	847	2,278	50,584	51,479	3,331	1,399	2,082	14,736	746	145	9,802	1,228	384	540	6,749	20,267
Sept. 12 . . . . .	14,035	916	2,471	51,420	53,473	3,236	1,370	1,548	14,736	740	147	10,311	1,222	390	631	6,738	24,666
Sept. 19 . . . . .	14,633	881	2,478	51,357	52,801	3,247	1,440	2,833	14,761	737	148	10,259	1,198	400	785	6,740	30,263
Sept. 26 . . . . .	14,317	912	2,311	50,532	51,696	3,300	1,387	3,747	14,795	734	148	9,739	1,201	405	518	6,751	26,803
<b>New York City</b>																	
1950—August . . . . .	4,425	119	32	15,146	15,859	229	890	622	1,502	24	37	2,649	1,024	163	196	2,314	48,320
1951—June . . . . .	5,303	132	34	15,813	16,619	240	589	1,091	1,506	25	38	2,858	1,087	255	129	2,341	49,398
July . . . . .	5,109	129	30	15,305	16,096	247	643	1,126	1,477	23	42	2,834	1,064	284	331	2,354	41,673
August . . . . .	4,960	125	29	15,366	16,096	235	626	723	1,453	23	43	2,780	1,030	286	314	2,364	39,007
July 3 . . . . .	5,104	129	31	15,184	16,126	240	759	1,559	1,486	23	39	2,844	1,078	284	280	2,355	10,329
July 11 . . . . .	5,182	139	29	15,283	16,021	246	564	1,233	1,482	23	43	2,820	1,074	284	379	2,356	10,199
July 18 . . . . .	5,121	125	34	15,238	16,027	234	719	907	1,476	23	43	2,885	1,053	284	456	2,355	9,568
July 25 . . . . .	5,028	125	28	15,513	16,210	267	530	803	1,465	23	43	2,788	1,052	284	208	2,352	9,001
Aug. 1 . . . . .	4,974	119	33	15,421	16,212	254	969	685	1,456	23	43	2,847	1,031	283	375	2,365	10,528
Aug. 8 . . . . .	5,031	125	27	15,346	15,953	232	644	730	1,449	24	43	2,795	1,026	289	284	2,367	8,855
Aug. 15 . . . . .	4,942	122	32	15,117	16,066	230	455	782	1,437	24	43	2,868	1,033	289	349	2,366	9,010
Aug. 22 . . . . .	4,958	124	26	15,323	16,000	213	464	755	1,448	25	43	2,755	1,036	280	244	2,363	8,275
Aug. 29 . . . . .	4,896	136	29	15,624	16,247	247	598	665	1,476	21	43	2,633	1,022	288	319	2,361	8,143
Sept. 5 . . . . .	4,924	132	30	15,521	16,251	225	663	521	1,457	21	43	2,785	1,020	288	286	2,368	7,423
Sept. 12 . . . . .	5,047	140	33	15,796	16,704	212	618	383	1,464	21	43	2,900	1,014	295	370	2,362	9,466
Sept. 19 . . . . .	5,392	129	34	15,896	16,649	256	628	907	1,473	21	43	2,961	992	305	478	2,359	11,443
Sept. 26 . . . . .	5,130	140	28	15,468	16,234	275	648	1,329	1,495	21	43	2,821	995	305	254	2,355	10,247
<b>Outside New York City</b>																	
1950—August . . . . .	7,745	674	2,150	33,307	33,156	3,088	698	1,582	13,069	629	98	6,189	240	54	175	4,152	64,015
1951—June . . . . .	9,057	730	2,387	34,740	34,719	3,358	736	2,251	13,087	721	96	6,363	229	86	249	4,323	72,179
July . . . . .	9,098	732	2,318	34,553	34,620	3,251	734	2,382	13,198	716	97	6,678	214	95	205	4,347	64,826
August . . . . .	9,175	720	2,276	34,984	34,890	3,190	715	2,090	13,246	719	98	6,840	216	95	260	4,360	67,441
July 3 . . . . .	9,101	683	2,268	34,156	34,124	3,404	786	2,780	13,160	717	96	6,501	215	95	160	4,344	14,940
July 11 . . . . .	9,106	772	2,309	34,384	34,601	3,234	718	2,386	13,202	719	97	6,758	216	95	233	4,345	15,347
July 18 . . . . .	9,122	733	2,399	34,654	34,994	3,102	737	2,204	13,216	714	97	6,874	212	94	252	4,343	16,178
July 25 . . . . .	9,063	738	2,292	35,020	34,761	3,265	696	2,159	13,212	715	97	6,576	214	95	175	4,353	14,636
Aug. 1 . . . . .	9,077	688	2,285	34,962	34,648	3,390	752	1,988	13,217	717	95	6,625	222	95	252	4,363	15,227
Aug. 8 . . . . .	9,195	714	2,262	34,839	34,457	3,225	694	2,082	13,241	718	96	6,977	218	95	173	4,370	14,372
Aug. 15 . . . . .	9,242	707	2,446	34,792	35,507	3,101	724	2,228	13,248	719	100	7,193	213	95	285	4,348	15,416
Aug. 22 . . . . .	9,161	728	2,264	34,973	34,914	3,118	712	2,204	13,260	708	100	6,849	214	95	307	4,355	15,727
Aug. 29 . . . . .	9,196	760	2,122	35,352	34,927	3,115	693	1,944	13,265	730	100	6,556	213	95	283	4,365	14,250
Sept. 5 . . . . .	8,870	715	2,248	35,063	35,228	3,106	736	1,561	13,279	725	102	7,017	208	96	254	4,381	12,844
Sept. 12 . . . . .	8,988	776	2,438	35,624	36,769	3,024	752	1,165	13,272	719	104	7,411	208	95	261	4,376	15,200
Sept. 19 . . . . .	9,241	752	2,444	35,461	36,152	2,991	812	1,926	13,288	716	105	7,298	206	95	307	4,381	18,820
Sept. 26 . . . . .	9,187	772	2,283	35,064	35,462	3,025	739	2,418	13,300	713	105	6,918	206	100	264	4,396	16,556

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

<sup>4</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans <sup>1</sup>									Investments						
		Total <sup>1</sup>	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other securities	
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes		Bonds <sup>2</sup>
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
<i>Boston</i>																	
Aug. 29	3,128	1,529	980	7	10	10	21	206	35	287	1,599	1,350	92	106	189	963	249
Sept. 5	3,133	1,548	978	8	10	9	21	205	56	288	1,585	1,337	86	107	188	956	248
Sept. 12	3,133	1,534	984	5	10	9	21	205	38	289	1,599	1,347	95	111	189	952	252
Sept. 19	3,162	1,524	980	6	9	8	22	203	35	288	1,638	1,387	138	138	190	921	251
Sept. 26	3,183	1,515	983	4	10	8	22	202	27	286	1,668	1,416	161	141	192	922	252
<i>New York*</i>																	
Aug. 29	22,301	11,177	7,418	221	708	35	243	829	320	1,567	11,124	8,890	706	382	1,641	6,161	2,234
Sept. 5	22,166	11,188	7,477	262	702	35	242	833	239	1,562	10,978	8,768	581	371	1,658	6,158	2,210
Sept. 12	22,331	11,412	7,591	320	727	36	244	841	232	1,585	10,919	8,703	502	376	1,663	6,162	2,216
Sept. 19	22,841	11,565	7,653	305	770	36	244	845	306	1,570	11,276	9,001	828	524	1,626	6,023	2,275
Sept. 26	22,737	11,477	7,710	253	755	37	239	851	237	1,559	11,260	8,982	829	502	1,649	6,002	2,278
<i>Philadelphia</i>																	
Aug. 29	2,836	1,346	792	1	29	4	7	143	4	390	1,490	1,162	75	50	218	819	328
Sept. 5	2,837	1,356	786	1	28	4	7	140	20	394	1,481	1,155	75	45	221	814	326
Sept. 12	2,835	1,351	794	1	31	4	7	141	4	393	1,484	1,157	77	48	222	810	327
Sept. 19	2,859	1,363	803	1	33	4	7	142	5	392	1,496	1,161	91	46	215	809	335
Sept. 26	2,868	1,361	805	1	31	4	7	142	5	390	1,507	1,177	90	46	232	809	330
<i>Cleveland</i>																	
Aug. 29	5,061	2,045	1,199	8	23	10	60	394	35	348	3,016	2,537	262	221	504	1,550	479
Sept. 5	5,045	2,034	1,195	7	26	11	60	396	22	348	3,011	2,535	258	223	504	1,550	476
Sept. 12	5,064	2,062	1,215	6	34	11	60	397	22	348	3,002	2,526	253	219	504	1,550	476
Sept. 19	5,119	2,065	1,203	7	26	11	60	397	42	350	3,054	2,567	287	270	511	1,499	487
Sept. 26	5,093	2,046	1,207	7	21	11	60	399	25	347	3,047	2,560	286	265	511	1,498	487
<i>Richmond</i>																	
Aug. 29	2,864	1,151	544	1	6	11	41	233	17	313	1,713	1,540	211	86	322	921	173
Sept. 5	2,880	1,145	548	1	5	11	41	231	13	310	1,735	1,560	230	83	324	923	175
Sept. 12	2,896	1,150	551	1	6	11	41	233	11	311	1,746	1,571	243	87	317	924	175
Sept. 19	2,914	1,154	560	1	6	12	41	233	7	309	1,760	1,580	243	98	319	920	180
Sept. 26	2,920	1,166	563	1	6	12	41	235	11	312	1,754	1,572	225	96	326	925	182
<i>Atlanta</i>																	
Aug. 29	2,609	1,055	606	11	11	25	88	12	320	1,554	1,324	130	179	372	643	230	
Sept. 5	2,635	1,069	613	11	11	24	88	14	326	1,566	1,338	140	179	373	646	228	
Sept. 12	2,636	1,072	616	11	11	24	88	14	326	1,564	1,336	131	179	380	646	228	
Sept. 19	2,625	1,062	614	11	10	25	88	12	320	1,563	1,335	121	182	385	647	228	
Sept. 26	2,636	1,059	614	11	11	24	87	10	320	1,577	1,348	132	184	391	641	229	
<i>Chicago*</i>																	
Aug. 29	10,021	3,719	2,475	26	74	16	61	477	22	625	6,302	5,357	380	497	1,133	3,347	945
Sept. 5	10,001	3,745	2,498	16	79	16	60	476	28	630	6,256	5,317	340	482	1,147	3,348	939
Sept. 12	9,996	3,818	2,542	20	80	16	60	477	57	624	6,178	5,241	281	456	1,155	3,349	937
Sept. 19	10,078	3,807	2,553	27	74	16	60	478	49	608	6,271	5,326	360	516	1,159	3,291	945
Sept. 26	10,082	3,833	2,576	19	74	16	59	479	57	611	6,249	5,314	359	518	1,149	3,288	935
<i>St. Louis</i>																	
Aug. 29	2,311	1,162	627	1	7	8	14	252	4	263	1,149	981	96	116	203	566	168
Sept. 5	2,328	1,174	616	2	6	8	13	252	3	288	1,154	985	100	117	205	563	169
Sept. 12	2,319	1,175	628	2	7	8	13	242	3	286	1,144	975	92	113	208	562	169
Sept. 19	2,345	1,188	639	3	7	8	13	242	4	286	1,157	986	112	136	208	530	171
Sept. 26	2,330	1,202	652	2	7	8	13	242	5	287	1,128	954	94	125	208	527	174
<i>Minneapolis</i>																	
Aug. 29	1,226	599	320	3	2	9	11	110	10	152	627	495	35	24	136	300	132
Sept. 5	1,227	595	324	3	2	9	11	110	2	153	632	500	40	23	137	300	132
Sept. 12	1,247	614	328	3	2	9	11	115	15	153	633	502	41	22	138	301	131
Sept. 19	1,237	608	333	3	2	9	11	112	3	154	629	495	36	25	134	300	134
Sept. 26	1,234	607	336	3	2	9	11	111	2	153	627	493	35	24	135	299	134
<i>Kansas City</i>																	
Aug. 29	2,848	1,219	802	7	4	14	164	5	232	1,629	1,358	298	150	340	570	271	
Sept. 5	2,822	1,221	806	6	4	14	164	4	232	1,601	1,337	286	158	326	567	264	
Sept. 12	2,873	1,227	815	6	4	14	164	4	229	1,646	1,381	320	152	340	569	265	
Sept. 19	2,903	1,223	811	6	5	14	165	3	228	1,680	1,409	345	157	344	563	271	
Sept. 26	2,902	1,226	812	6	4	14	165	5	229	1,676	1,409	346	155	345	563	267	
<i>Dallas</i>																	
Aug. 29	2,673	1,435	977	7	10	49	123	7	278	1,238	1,067	160	115	217	575	171	
Sept. 5	2,681	1,436	974	7	10	50	123	9	279	1,245	1,071	163	116	217	575	174	
Sept. 12	2,712	1,445	984	7	11	49	124	9	277	1,267	1,094	186	116	217	575	173	
Sept. 19	2,723	1,442	988	8	11	49	123	3	276	1,281	1,110	200	121	217	572	171	
Sept. 26	2,742	1,449	992	8	11	47	123	7	277	1,293	1,121	214	121	214	572	172	
<i>San Francisco</i>																	
Aug. 29	12,610	6,479	2,762	3	17	7	26	2,564	47	1,131	6,131	4,869	148	313	1,337	3,071	1,262
Sept. 5	12,617	6,487	2,771	2	17	8	26	2,563	45	1,133	6,130	4,865	137	315	1,324	3,089	1,265
Sept. 12	12,683	6,522	2,794	2	25	7	26	2,564	47	1,135	6,161	4,889	147	307	1,336	3,099	1,272
Sept. 19	12,798	6,543	2,801	2	20	7	26	2,567	57	1,142	6,255	4,976	201	325	1,329	3,121	1,279
Sept. 26	12,681	6,541	2,828	3	20	7	26	2,569	23	1,144	6,140	4,866	163	316	1,291	3,096	1,274
<i>City of Chicago*</i>																	
Aug. 29	6,031	2,428	1,874	26	66	14	50	106	14	318	3,603	3,018	200	261	619	1,938	585
Sept. 5	6,023	2,451	1,898	15	71	13	50	107	13	324	3,572	2,991	173	246	633	1,939	581
Sept. 12	6,044	2,531	1,935	19	71	14	50	107	53	322	3,513	2,934	133	220	641	1,940	579
Sept. 19	6,117	2,521	1,943	27	65	14	49	107	46	310	3,596	3,006	196	282	647	1,881	590
Sept. 26	6,143	2,546	1,962	19	66	13	49	108	57	312	3,597	3,019	218	284	640	1,877	578

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>a</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank deb-its <sup>a</sup>
					Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-vi-sions	Certi-fied and Off-icers' checks, etc.	U. S. Gov-ernment	Indi-viduals, part-nerships and cor-pora-tions	States and polit-ical sub-di-vi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Dom-estic	For-ign					
<b>Boston</b>																		
Aug. 29	525	58	86	2,579	2,547	173	44	115	474	2	3	269	31	1	2	343	854	
Sept. 5	512	57	87	2,579	2,557	172	51	91	475	1	3	284	30	1	4	343	776	
Sept. 12	535	62	93	2,622	2,642	166	50	66	475	1	3	297	27	1	8	343	971	
Sept. 19	594	58	93	2,660	2,656	169	58	103	474	2	3	307	26	1	.....	344	1,137	
Sept. 26	537	60	87	2,586	2,569	172	56	145	476	1	3	291	28	1	4	344	1,073	
<b>New York*</b>																		
Aug. 29	5,226	196	113	17,359	17,766	528	644	757	2,302	28	49	2,702	1,025	289	338	2,574	8,707	
Sept. 5	5,247	189	111	17,265	17,775	507	731	594	2,283	28	49	2,859	1,023	289	300	2,581	7,935	
Sept. 12	5,371	201	127	17,558	18,294	492	665	440	2,290	28	49	2,977	1,017	296	396	2,575	10,087	
Sept. 19	5,765	188	132	17,711	18,246	544	695	981	2,299	28	49	3,039	995	306	501	2,572	12,233	
Sept. 26	5,453	200	117	17,204	17,780	540	704	1,431	2,322	28	49	2,892	998	306	268	2,568	10,919	
<b>Philadelphia</b>																		
Aug. 29	532	48	109	2,204	2,292	91	23	128	403	33	.....	381	13	1	45	337	835	
Sept. 5	506	47	110	2,185	2,294	84	23	92	403	33	.....	407	13	2	47	340	784	
Sept. 12	532	50	112	2,223	2,351	97	28	74	403	31	.....	416	13	1	49	339	903	
Sept. 19	540	48	124	2,205	2,336	92	39	112	403	30	.....	423	12	1	60	339	1,072	
Sept. 26	542	50	106	2,205	2,310	92	28	154	403	30	.....	393	12	1	44	337	932	
<b>Cleveland</b>																		
Aug. 29	907	91	139	3,609	3,659	230	48	221	1,339	66	3	475	9	1	11	494	1,431	
Sept. 5	883	83	134	3,573	3,644	228	54	182	1,341	65	3	499	9	1	7	494	1,272	
Sept. 12	901	90	151	3,627	3,810	227	56	134	1,342	68	3	541	8	1	17	495	1,583	
Sept. 19	931	89	146	3,623	3,742	222	73	223	1,344	69	3	530	8	1	15	496	1,804	
Sept. 26	925	92	145	3,523	3,623	217	55	330	1,344	69	3	489	8	1	16	496	1,697	
<b>Richmond</b>																		
Aug. 29	540	77	159	2,256	2,262	163	47	96	558	26	23	407	9	17	25	250	873	
Sept. 5	535	73	179	2,269	2,323	159	47	77	559	26	24	463	6	17	5	251	781	
Sept. 12	548	77	199	2,295	2,396	146	52	62	559	26	25	501	6	17	7	251	956	
Sept. 19	564	78	198	2,303	2,345	179	56	88	563	26	25	487	6	17	6	252	1,177	
Sept. 26	540	79	174	2,269	2,308	171	57	113	564	26	26	453	7	17	9	252	1,038	
<b>Atlanta</b>																		
Aug. 29	489	48	187	1,986	1,848	318	27	68	521	5	7	530	9	2	12	216	785	
Sept. 5	475	43	193	1,965	1,883	308	22	54	522	5	7	577	10	2	12	217	669	
Sept. 12	488	47	225	2,001	1,958	302	24	49	522	5	7	609	9	2	1	216	858	
Sept. 19	482	47	207	1,953	1,907	280	26	86	521	6	7	573	10	2	5	219	1,011	
Sept. 26	474	48	214	1,970	1,859	319	26	105	522	6	7	550	10	2	1	219	850	
<b>Chicago*</b>																		
Aug. 29	2,181	110	295	6,935	6,911	635	117	536	2,645	27	12	1,538	41	1	91	794	3,256	
Sept. 5	2,072	107	314	6,835	6,840	634	113	435	2,644	27	12	1,630	39	1	89	798	2,960	
Sept. 12	2,115	111	311	6,977	7,170	645	117	294	2,642	27	12	1,698	39	1	62	797	3,387	
Sept. 19	2,130	108	331	6,815	6,958	610	120	576	2,643	27	12	1,676	39	1	55	796	4,299	
Sept. 26	2,122	112	306	6,785	6,917	614	108	696	2,643	27	12	1,581	37	1	35	798	3,713	
<b>St. Louis</b>																		
Aug. 29	438	37	114	1,537	1,607	112	24	73	472	14	4	579	1	.....	16	207	624	
Sept. 5	441	35	124	1,517	1,624	113	33	75	472	14	4	615	2	.....	26	206	577	
Sept. 12 <sup>s</sup>	433	36	131	1,532	1,684	110	22	59	459	14	4	634	2	.....	12	205	682	
Sept. 19	428	35	122	1,516	1,666	107	24	94	459	14	4	614	2	.....	18	206	832	
Sept. 26	437	36	115	1,497	1,638	116	21	112	459	14	3	608	3	.....	16	207	756	
<b>Minneapolis</b>																		
Aug. 29	215	14	73	805	816	118	18	63	232	1	1	298	3	.....	12	110	395	
Sept. 5	225	12	79	820	839	127	20	48	233	.....	1	321	3	.....	5	109	403	
Sept. 12	212	14	88	819	878	112	17	37	233	.....	1	347	3	.....	8	109	474	
Sept. 19	215	14	80	789	838	106	18	66	233	.....	1	324	3	.....	16	109	552	
Sept. 26	235	14	73	793	837	107	17	61	233	.....	1	315	2	.....	37	109	486	
<b>Kansas City</b>																		
Aug. 29	573	37	272	2,091	2,085	245	27	96	404	19	5	864	2	1	25	237	852	
Sept. 5	569	33	306	2,043	2,113	231	28	78	405	19	5	925	2	1	30	237	769	
Sept. 12	562	39	330	2,107	2,216	225	29	69	406	19	5	948	2	1	26	237	919	
Sept. 19	572	36	342	2,083	2,192	237	31	131	407	19	5	956	2	1	25	238	1,186	
Sept. 26	574	40	315	2,101	2,159	236	29	146	408	19	5	904	2	1	18	239	1,034	
<b>Dallas</b>																		
Aug. 29	555	41	351	2,231	2,204	192	34	68	368	65	7	659	7	.....	.....	253	820	
Sept. 5	559	39	373	2,220	2,226	209	34	62	369	64	7	708	7	.....	.....	253	701	
Sept. 12	563	43	432	2,283	2,318	198	40	49	366	64	8	758	8	.....	.....	253	821	
Sept. 19	561	41	426	2,255	2,313	185	39	74	370	62	9	750	8	.....	7	253	1,060	
Sept. 26	533	42	398	2,218	2,261	188	41	106	369	61	9	726	9	.....	.....	254	950	
<b>San Francisco</b>																		
Aug. 29	1,911	139	253	7,384	7,177	557	238	388	5,023	465	29	487	85	70	25	911	2,961	
Sept. 5	1,770	129	268	7,313	7,361	559	243	294	5,030	464	30	514	84	70	15	920	2,640	
Sept. 12	1,775	146	272	7,376	7,756	516	270	215	5,039	457	30	585	88	70	45	918	3,025	
Sept. 19	1,851	139	277	7,444	7,602	516	261	299	5,045	453	30	580	87	70	77	916	3,900	
Sept. 26	1,945	139	261	7,381	7,435	528	245	348	5,052	452	30	537	85	75	70	928	3,355	
<b>City of Chicago*</b>																		
Aug. 29	1,434	37	136	4,246	4,336	294	56	270	1,400	22	3	1,086	35	.....	47	532	1,960	
Sept. 5	1,385	37	149	4,190	4,278	313	60	204	1,398	22	3	1,157	33	.....	57	535	1,797	
Sept. 12	1,399	37	141	4,267	4,466	327	56	150	1,396	22	3	1,200	34	.....	20	534	2,088	
Sept. 19	1,419	36	156	4,185	4,368	309	53	348	1,396	22	3	1,198	34	.....	1	533	2,645	
Sept. 26	1,410	40	145	4,175	4,332	307	51	424	1,396	22	3	1,138	33	.....	5	534	2,269	

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): June, 38; July, 43; August, 41.

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

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

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

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

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

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

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

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

**BOND YIELDS<sup>1</sup>**  
[Per cent per annum]

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

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

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices				Stock prices												Volume of trading <sup>5</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Preferred <sup>4</sup>	Common												
					Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
					Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	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—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
Mar.	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	110	182	203	175	228	197	111	206	188	1,630
June	97.62	128.6	116.6	167.9	172	187	142	111	182	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
Sept.	99.10	132.0	118.0	168.5	187	205	153	116	195	220	185	253	204	115	215	231	1,916
Week ending:																	
Sept. 1	99.23	132.4	117.6	170.1	184	201	149	115	192	218	182	252	197	115	208	224	1,471
Sept. 8	99.36	132.4	117.9	170.4	187	204	149	116	195	222	184	257	202	116	212	229	1,863
Sept. 15	99.18	132.4	118.0	168.9	189	207	152	117	197	223	187	257	205	115	216	238	2,186
Sept. 22	99.13	131.7	118.0	167.7	188	206	153	115	194	219	185	250	204	115	216	228	2,036
Sept. 29	98.75	131.3	118.1	167.0	186	204	156	115	193	218	185	248	204	114	214	228	1,567

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years or more.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>5</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding							Foreign <sup>2</sup>	
		Total (domestic and foreign)	Domestic					Foreign <sup>2</sup>	Total (domestic and foreign)	Domestic							
			Total	State and municipal	Federal agencies <sup>1</sup>	Corporate				Total	State and municipal	Federal agencies <sup>1</sup>	Corporate				
						Total	Bonds and notes						Stocks	Total	Bonds and notes		Stocks
1942	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947	89,691	87,566	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	10,935	8,271	8,160	3,370	394	4,395	3,199	1,197	111	2,665	2,441	112	992	1,338	1,280	58	123
1950—July	589	513	510	204	8	297	221	77	3	76	76	1	53	22	22	.....	.....
August	794	555	523	265	.....	258	213	45	32	239	193	8	48	137	131	5	46
September	950	729	712	272	145	295	244	51	18	220	220	6	193	21	21	.....	.....
October	802	658	653	181	.....	472	272	200	5	144	144	3	63	78	77	1	.....
November	853	613	599	356	.....	244	201	43	14	240	240	14	150	75	67	8	.....
December	840	630	630	138	98	394	319	75	.....	210	210	28	79	103	91	12	.....
1951—January	517	439	436	154	41	242	192	50	3	77	77	19	45	13	11	2	.....
February	834	649	594	181	48	365	332	33	5	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	433	227	2	144	144	4	61	80	24	55	.....
May	1,162	947	866	407	60	399	314	85	80	215	215	4	198	13	8	6	.....
June	1,286	1,090	1,075	280	89	706	562	144	15	197	197	3	137	57	49	7	.....
July	934	810	802	319	8	476	329	147	8	124	124	2	93	29	29	.....	.....

<sup>0</sup> Corrected.  
<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>3</sup> 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.  
<sup>4</sup> Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.  
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
 [In millions of dollars]

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

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS<sup>4</sup>**  
 [In millions of dollars]

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

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

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

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

[In millions of dollars]

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

**PUBLIC UTILITY CORPORATIONS**

[In millions of dollars]

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

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

<sup>2</sup> New series.  
<sup>3</sup> As reported.

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

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

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

*Telephone.* New series. Figures are for 23 large companies (which account for over 85 per cent of all domestic telephone revenues) and include principally the telephone subsidiaries of the Bell System. Data are obtained from the Federal Communications Commission, except for dividends, which are from published reports of the individual companies.

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

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

[In millions of dollars]

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

<sup>1</sup> Revised.

<sup>2</sup> Certain Federal income tax accruals for the first six months of 1950, required by increases in normal and surtax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter profits to cover 1950 liability for excess profits taxes.

<sup>3</sup> Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

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

CORPORATE PROFITS, TAXES AND DIVIDENDS

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

[In billions of dollars]

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

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt	Marketable public issues <sup>2</sup>					Nonmarketable public issues				Special issues	Non-interest-bearing debt	
			Total <sup>3</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>4</sup>	U. S. savings bonds	Treasury tax and savings notes	Treasury bonds—investment series			
1944—June	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557			14,287	1,460
Dec.	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843			16,326	1,739
1945—June	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136			18,812	2,326
Dec.	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235			20,000	2,421
1946—June	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711			22,332	1,311
Dec.	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725			24,585	1,500
1947—June	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560			27,366	3,173
Dec.	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	970		28,955	2,695
1948—June	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	3,494	959		30,211	2,229
Dec.	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	955	31,714	2,220	
1949—June	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	954	32,776	2,009	
Dec.	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	954	33,896	2,111	
1950—June	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	954	32,356	2,148	
1950—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	60,615	57,652	8,109	14,498	33,590	2,447	
May	255,122	255,093	138,041	13,614		43,802	80,469	60,639	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	
Sept.	257,386	257,353	140,169	15,617	15,317	31,013	78,070	79,152	57,488	7,775	13,519	35,637	2,395	

<sup>1</sup> Includes fully guaranteed securities, not shown separately.

<sup>2</sup> Includes amounts held by Government agencies and trust funds, which aggregated 3,305 million dollars on Aug. 31, 1951.

<sup>3</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service bonds, depositary bonds, and Armed Forces Leave bonds, not shown separately.

<sup>4</sup> Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING SEPTEMBER 30, 1951

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
Oct. 4, 1951.....	1,201	June 15, 1952–54.....	2 5,825
Oct. 11, 1951.....	1,202	June 15, 1952–55.....	2 1,501
Oct. 18, 1951.....	1,202	June 15, 1952–55.....	2 510
Oct. 25, 1951.....	1,201	Dec. 15, 1952–54.....	2 8,662
Nov. 1, 1951.....	1,301	June 15, 1954–55.....	2 725
Nov. 8, 1951.....	1,300	June 15, 1954–56.....	2 681
Nov. 15, 1951.....	1,300	Mar. 15, 1955–60.....	2 2,611
Nov. 23, 1951.....	1,101	Mar. 15, 1956–58.....	2 1,449
Nov. 29, 1951.....	1,103	Sept. 15, 1956–59.....	2 982
Dec. 6, 1951.....	1,103	Sept. 15, 1956–59.....	2 3,823
Dec. 13, 1951.....	1,203	June 15, 1958–63.....	2 919
Dec. 20, 1951.....	1,203	June 15, 1959–62.....	2 5,284
Dec. 27, 1951.....	1,201	Dec. 15, 1959–62.....	2 3,469
<b>Certificates</b>		Dec. 15, 1960–65.....	2 1,485
Apr. 1, 1952.....	1 9,524	June 15, 1962–67.....	2 2,118
July 1, 1952.....	1 5,216	Dec. 15, 1963–68.....	2 2,831
Aug. 15, 1952.....	1 577	June 15, 1964–69.....	2 3,761
<b>Treasury notes</b>		Dec. 15, 1964–69.....	2 3,837
Oct. 1, 1951.....	1 1,918	Mar. 15, 1965–70.....	2 5,197
Oct. 15, 1951.....	1 5,941	Mar. 15, 1966–71.....	2 3,480
Nov. 1, 1951.....	1 5,253	June 15, 1967–72.....	2 2,002
Mar. 15, 1954.....	1 4,675	Sept. 15, 1967–72.....	2 2,716
Mar. 15, 1955.....	1 5,365	Dec. 15, 1967–72.....	2 4,076
Dec. 15, 1955.....	1 6,854	<b>Postal Savings bonds.....</b>	
Apr. 1, 1956.....	1 1,007	..... 2 1/2 102	
<b>Treasury bonds</b>		<b>Panama Canal Loan.....</b>	
Dec. 15, 1951–53.....	2 1,118	..... 3 50	
Mar. 15, 1952–54.....	2 1,024	<b>Total direct issues.....</b>	
Mar. 15, 1952–53.....	2 7,986	..... 140,169	
<b>Guaranteed securities</b>		<b>Federal Housing Admin.</b>	
<b>Various.....</b>		..... 32	

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 1286.

<sup>2</sup> Partially tax exempt.

<sup>3</sup> Called for redemption on Dec. 15, 1951.

<sup>4</sup> Maturity Sept. 15, 1953.

<sup>5</sup> Maturity Dec. 15, 1955.

<sup>6</sup> Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1947	51,367	7,208	4,287	360	2,561	5,545
1948	53,274	6,235	4,026	301	1,907	5,113
1949	56,260	7,141	4,278	473	2,390	5,067
1950	57,536	5,673	3,993	231	1,449	5,422
1951	57,572	5,143	3,272	347	1,523	6,137
1950—Sept.	57,396	310	244	8	58	475
Oct.	57,954	971	271	145	555	496
Nov.	58,027	436	246	37	153	448
Dec.	58,019	541	284	61	197	509
1951—Jan.	58,017	475	343	18	115	653
Feb.	57,769	386	272	17	97	528
Mar.	57,764	359	280	12	67	560
Apr.	57,652	310	254	9	47	472
May	57,607	296	247	8	41	478
June	57,572	290	244	8	38	476
July	57,538	311	258	8	45	482
Aug.	57,509	314	267	8	38	437
Sept.	57,488	273	230	7	36	390

Maturities and amounts outstanding September 30, 1951

Year of maturity	All series	Series E	Series F	Series G
1951.....	950	950		
1952.....	3,781	3,781		
1953.....	6,399	5,214	192	993
1954.....	8,105	5,750	480	1,875
1955.....	6,914	4,487	504	1,923
1956.....	5,126	2,298	583	2,244
1957.....	4,907	2,396	465	2,047
1958.....	5,026	2,621	245	2,159
1959.....	4,853	2,719	263	1,872
1960.....	5,372	2,609	444	2,319
1961.....	3,319	1,810	207	1,302
1962.....	2,215		378	1,837
1963.....	572		89	483
Unclassified.....	-52			
<b>Total.....</b>	<b>57,488</b>	<b>34,636</b>	<b>3,851</b>	<b>19,053</b>

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors <sup>3</sup>
											Savings bonds	Other securities	
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	24,900	17,700	6,500	43,500	19,800	8,800
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,600	13,900	7,100	45,500	20,700	9,800
1947—Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,300	8,600
1948—June.....	252,366	30,211	5,549	216,606	21,366	64,600	12,000	22,800	13,500	7,800	47,100	18,400	9,100
1948—Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,300	7,900	47,800	17,800	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	18,100	10,000
1949—Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,300	8,000	49,300	17,200	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,300	8,200	49,900	17,700	10,200
1950—Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,600	19,900	7,800	49,600	17,500	10,700
1951—May.....	255,122	34,049	6,281	214,792	22,509	57,900	10,300	17,300	21,800	8,000	49,100	16,800	11,000
1951—June.....	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
1951—July.....	255,685	34,707	6,341	214,637	23,078	58,900	10,200	16,900	21,000	8,000	49,000	16,800	10,900

<sup>1</sup> Includes the Postal Savings System.

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

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds					Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds					Other
		Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other				Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	
<b>Type of security:</b>															
<b>Treasury bonds and notes, due or callable:</b>															
<b>Within 1 year:</b>															
1948—Dec.....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	10,216	98	861	5,571	232	329	3,125	
1949—June.....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	11,226	49	982	7,021	236	385	2,553	
1949—Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	14,319	36	878	9,014	238	468	3,685	
1950—June.....	155,325	5,350	18,331	58,972	10,877	18,132	43,663	10,387	70	505	7,001	151	360	2,300	
1950—Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429	38,905	9	12,373	14,645	230	926	10,722	
1951—June.....	137,944	3,272	20,268	51,515	8,254	12,077	42,558	37,631	49	10,241	15,083	467	1,044	10,747	
1951—July.....	139,305	3,307	21,364	51,752	8,192	11,993	42,697	37,183	48	10,295	14,972	457	1,000	10,411	
<b>Treasury bills:</b>															
1948—Dec.....	12,224	69	5,487	2,794	50	84	3,740	44,053	226	3,258	28,045	1,769	2,501	8,254	
1949—June.....	11,536	63	4,346	2,817	13	60	4,237	39,175	212	2,121	26,304	1,279	2,124	7,135	
1949—Dec.....	12,319	11	4,829	3,514	15	70	8,880	35,067	186	1,922	24,907	1,121	1,641	5,290	
1950—June.....	13,433	3	3,856	3,703	35	90	5,846	51,802	327	5,116	33,127	1,058	1,731	10,443	
1950—Dec.....	13,627	35	1,296	3,888	33	474	7,901	33,378	189	1,285	24,534	568	1,142	5,660	
1951—June.....	13,614	26	527	3,750	122	829	8,360	31,022	139	3,878	20,853	227	756	5,169	
1951—July.....	14,413	47	566	4,042	101	891	8,766	32,024	135	4,878	20,957	222	758	5,074	
<b>Certificates:</b>															
1948—Dec.....	26,525	24	6,078	9,072	256	672	10,423	10,464	314	434	6,314	520	997	1,885	
1949—June.....	29,427	26	6,857	9,561	207	602	12,174	15,067	532	584	6,587	2,002	1,732	3,630	
1949—Dec.....	29,636	48	6,275	11,520	169	633	10,991	18,537	568	1,388	6,995	2,640	2,230	4,716	
1950—June.....	18,418	7	5,357	5,354	64	382	7,254	15,926	423	1,148	5,675	2,439	2,055	4,186	
1950—Dec.....	5,373	( <sup>2</sup> )	2,334	1,544	7	53	1,435	17,411	412	982	7,329	2,125	1,948	4,615	
1951—June.....	9,509	17	3,194	2,753	37	287	3,221	15,962	376	1,032	6,273	2,009	1,858	4,414	
1951—July.....	9,524	29	3,197	2,700	35	286	3,277	15,962	375	1,032	6,284	1,998	1,848	4,425	
<b>Treasury notes:</b>															
1948—Dec.....	7,131	7	791	3,099	84	166	2,984	53,838	4,710	7,215	3,541	8,048	15,230	15,094	
1949—June.....	3,596	47	359	1,801	41	104	1,244	48,554	4,455	4,452	3,933	7,293	14,179	14,242	
1949—Dec.....	8,249	15	562	5,569	107	244	1,752	45,084	4,441	3,593	3,887	6,588	13,485	13,090	
1950—June.....	20,404	29	3,500	11,204	154	403	5,114	45,084	4,442	2,349	4,092	7,130	13,507	13,524	
1950—Dec.....	39,258	10	12,527	15,833	136	707	10,045	43,599	4,682	2,932	2,932	7,180	12,308	13,989	
1951—June.....	35,806	14	12,439	13,704	120	687	8,842	30,023	2,629	1,397	2,781	5,389	7,293	10,534	
1951—July.....	36,360	13	13,493	13,702	115	657	8,380	30,021	2,638	1,397	2,779	5,377	7,200	10,630	

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

<sup>1</sup> Includes stock savings banks.

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

<sup>3</sup> Less than \$500,000.

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

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

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury						On basis of reports by collectors of internal revenue							
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts	Total receipts	Deduct			Withheld individual income and old-age insurance taxes <sup>7</sup>	Individual income tax not withheld	Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes <sup>8</sup>	Net receipts					
Fiscal year:														
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	11,743	7,996	11,554	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599
1951.....	13,535	24,218	9,423	3,940	2,253	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704
1950—Sept....	819	2,816	775	315	117	4,842	52	185	4,605	103	1,012	1,823	50	697
Oct.....	514	591	808	186	202	2,300	62	181	2,056	974	183	403	51	763
Nov.....	1,620	320	746	310	187	3,184	45	288	2,851	2,336	103	213	47	712
Dec.....	988	2,175	764	377	169	4,474	23	239	4,211	267	257	1,907	44	679
1951—Jan.....	680	2,709	853	149	230	4,621	42	131	4,448	829	2,527	297	80	820
Feb.....	2,044	1,281	797	527	171	4,820	189	374	4,257	3,105	1,028	151	54	730
Mar.....	1,273	6,152	838	395	152	8,811	459	239	8,112	409	2,093	4,306	129	682
Apr.....	578	1,688	690	157	177	3,289	513	150	2,626	935	989	499	59	635
May.....	2,038	482	747	555	217	4,039	359	534	3,146	3,509	194	244	58	713
June.....	1,123	5,065	719	425	270	7,603	234	280	7,089	256	1,195	3,908	47	660
July.....	726	983	722	177	225	2,833	88	175	2,571	1,158	321	596	56	709
Aug.....	2,130	4,044	806	597	228	4,165	55	516	3,594	3,600	116	290	66	771
Sept.....	21,127	4,115	707	451	124	6,524	57	258	6,209	.....	.....	.....	.....	.....

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

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

<sup>2</sup> Preliminary. <sup>1</sup> Excess of receipts (+) or expenditures (-).  
<sup>3</sup> Excludes items in process of collection. <sup>4</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.  
<sup>5</sup> Beginning November 1950, net investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included in trust account investments.  
<sup>6</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.  
<sup>7</sup> Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes as indicated by amounts appropriated to Federal old-age and survivors insurance trust fund. <sup>8</sup> Beginning January 1951, old-age insurance employment taxes are not reported separately. Figures for prior periods have been combined for purpose of comparison. <sup>9</sup> Less than \$500,000.

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

**PRINCIPAL ASSETS AND LIABILITIES**

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

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

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

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

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

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

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

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

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

<sup>8</sup> Figures for one small agency are as of Feb. 28, 1951.

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

# BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay-rolls* 1939 = 100	Freight carload-ings* 1935-39 = 100	Department store sales (value)* <sup>4</sup> 1935-39 = 100	Consumers' prices <sup>5</sup> 1935-39 = 100	Wholesale commodity prices 1926 = 100
	Total		Manu-factures		Min-erals	Total	Resi-dential	All other	Non-agricultural	Factory						
			Du-rable	Non-du-rable												
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed					
1919	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922	73	81	67	71	79	68	88	84.4	88.2	86.0	121	93	119.7	96.7		
1923	88	103	72	98	84	81	86	92.9	100.9	109.1	142	104	121.9	100.6		
1924	82	95	69	89	94	95	94	91.7	93.7	101.8	139	104	122.2	98.1		
1925	90	107	76	92	122	124	120	94.1	97.0	107.3	146	109	125.4	103.5		
1926	96	114	79	100	129	121	135	97.5	98.9	110.5	152	112	126.4	100.0		
1927	95	107	83	100	129	117	139	98.0	96.7	108.5	147	113	124.0	95.4		
1928	99	117	85	99	135	126	142	98.1	96.9	109.8	148	114	122.6	96.7		
1929	110	132	93	107	117	87	142	102.5	103.1	117.1	152	116	122.5	95.3		
1930	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931	75	67	79	80	63	37	84	87.1	75.8	71.8	105	96	108.7	73.0		
1932	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934	75	65	81	80	32	12	45	84.9	83.2	68.3	89	82	95.7	74.9		
1935	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.6	98.8		
1943	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.7	103.1		
1944	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.7	104.0		
1945	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.6	105.8		
1946	170	192	165	134	153	143	161	136.7	147.8	271.7	132	264	139.5	121.1		
1947	187	220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.6	152.1		
1948	192	225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.9	165.1		
1949	176	202	168	135	211	192	226	142.0	141.6	325.3	116	286	170.2	155.0		
1950	200	237	187	148	295	305	282	145.7	149.7	371.8	128	304	171.9	161.5		
1949																
October	166	169	175	177	112	263	269	259	139.1	136.3	320.9	92	277	169.7	152.2	
November	173	174	181	177	141	265	256	273	140.1	136.3	313.9	117	278	169.8	151.6	
December	179	178	203	176	132	262	255	268	141.2	139.3	329.3	115	295	168.8	151.2	
1950																
January	183	179	209	179	130	242	245	239	140.7	140.5	329.2	117	282	168.2	151.4	
February	180	177	207	180	118	263	260	266	139.6	140.2	339.9	104	280	167.9	152.8	
March	187	183	211	181	144	275	278	274	141.2	141.3	341.0	127	274	168.4	152.7	
April	190	188	222	180	140	284	298	273	142.7	143.2	341.6	126	292	168.5	152.8	
May	195	195	231	181	145	274	303	250	143.9	147.1	348.0	122	290	169.3	155.9	
June	199	200	237	184	151	291	325	262	145.3	148.9	362.7	127	297	170.2	157.3	
July	196	198	235	181	144	325	369	289	146.1	150.9	367.5	126	362	172.0	162.9	
August	209	212	247	195	159	334	362	311	148.3	155.0	394.4	135	336	173.4	166.4	
September	211	216	251	194	163	321	332	312	149.2	156.0	403.2	134	320	174.6	169.5	
October	216	220	261	196	166	299	294	303	149.9	157.7	415.8	136	291	175.6	169.1	
November	215	215	260	195	160	306	284	323	150.2	157.7	414.6	136	290	176.4	171.7	
December	218	216	268	197	157	332	297	360	150.6	158.1	426.0	140	325	178.8	175.3	
1951																
January	221	216	268	201	164	333	312	350	151.2	159.7	424.0	146	362	181.5	180.1	
February	221	217	271	201	158	323	311	334	152.1	161.3	430.0	129	326	183.8	183.6	
March	222	219	277	199	158	304	292	314	152.8	161.4	435.0	139	291	184.5	184.0	
April	223	222	279	198	164	373	283	446	153.2	161.7	433.2	136	302	184.6	183.6	
May	*222	*223	*276	*198	*165	*361	*276	*430	*153.6	*161.3	*428.4	133	301	185.4	182.9	
June	*221	*223	*274	*197	*165	*374	*289	*443	*153.9	*161.0	*435.5	131	302	185.2	*181.7	
July	212	214	266	187	156	303	298	306	153.9	160.2	425.5	125	309	185.5	179.5	
August	218	221	269	194	165	291	292	291	153.7	158.5	430.7	133	319	185.5	178.0	
September	220	225	273	195	166	300	292	291	153.7	158.5	430.7	133	312	185.5	178.0	

\* Average per working day.

† Estimated.

‡ Preliminary.

§ Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 1296-1299. For points in total index, by major groups, see p. 1318.

<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 1303.

<sup>3</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. The consumers' price index is the adjusted series, reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

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

<sup>5</sup> 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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Industrial Production—Total</b> .....	<b>209</b>	<b>211</b>	<b>216</b>	<b>215</b>	<b>218</b>	<b>221</b>	<b>221</b>	<b>222</b>	<b>223</b>	<b>*222</b>	<b>*221</b>	<b>212</b>	<b>*218</b>
<b>Manufactures—Total</b> .....	<b>218</b>	<b>220</b>	<b>225</b>	<b>224</b>	<b>229</b>	<b>231</b>	<b>232</b>	<b>234</b>	<b>234</b>	<b>233</b>	<b>*231</b>	<b>222</b>	<b>*228</b>
<b>Durable Manufactures</b> .....	<b>247</b>	<b>251</b>	<b>261</b>	<b>260</b>	<b>268</b>	<b>268</b>	<b>271</b>	<b>277</b>	<b>279</b>	<b>276</b>	<b>*274</b>	<b>266</b>	<b>*269</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>236</b>	<b>245</b>	<b>253</b>	<b>246</b>	<b>253</b>	<b>255</b>	<b>252</b>	<b>263</b>	<b>264</b>	<b>263</b>	<b>261</b>	<b>253</b>	<b>253</b>
Pig iron .....	219	223	225	211	216	224	217	228	231	234	235	230	230
Steel .....	265	275	286	272	280	288	281	298	301	301	296	293	291
Open hearth .....	198	203	209	198	207	212	206	217	218	217	213	215	208
Electric .....	744	792	835	803	802	827	815	879	891	897	884	850	881
<b>Machinery</b> .....	<b>279</b>	<b>283</b>	<b>303</b>	<b>311</b>	<b>321</b>	<b>322</b>	<b>328</b>	<b>335</b>	<b>337</b>	<b>*336</b>	<b>*338</b>	<b>327</b>	<b>*332</b>
<b>Transportation Equipment</b> .....	<b>287</b>	<b>284</b>	<b>291</b>	<b>278</b>	<b>292</b>	<b>285</b>	<b>304</b>	<b>314</b>	<b>311</b>	<b>*310</b>	<b>*308</b>	<b>299</b>	<b>*308</b>
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	273	265	271	249	260	246	262	265	255	248	239	223	*228
<b>Nonferrous Metals and Products</b> .....	<b>212</b>	<b>216</b>	<b>223</b>	<b>226</b>	<b>227</b>	<b>224</b>	<b>217</b>	<b>209</b>	<b>210</b>	<b>205</b>	<b>204</b>	<b>198</b>	<b>*193</b>
Smelting and refining .....	212	209	217	221	218	219	222	225	225	224	221	220	*212
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....													
Fabricating .....	212	219	225	228	230	226	215	202	204	197	197	189	*185
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</b> .....	<b>165</b>	<b>166</b>	<b>166</b>	<b>169</b>	<b>173</b>	<b>171</b>	<b>169</b>	<b>169</b>	<b>170</b>	<b>163</b>	<b>*153</b>	<b>142</b>	<b>*147</b>
Lumber .....	151	150	150	155	162	162	156	156	162	158	147	131	137
Furniture .....	192	196	198	197	195	190	193	195	185	173	*165	161	*165
<b>Stone, Clay, and Glass Products</b> .....	<b>212</b>	<b>215</b>	<b>229</b>	<b>227</b>	<b>235</b>	<b>236</b>	<b>237</b>	<b>243</b>	<b>247</b>	<b>*236</b>	<b>*239</b>	<b>237</b>	<b>*227</b>
Glass products .....	206	212	245	235	247	240	243	251	270	242	250	258	*236
Glass containers .....	215	225	262	247	265	257	261	269	292	257	269	285	249
Cement .....	214	206	214	214	232	238	245	252	243	231	235	226	222
Clay products .....	167	169	168	175	173	191	186	189	189	184	186	177	*176
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>195</b>	<b>194</b>	<b>196</b>	<b>195</b>	<b>197</b>	<b>201</b>	<b>201</b>	<b>199</b>	<b>198</b>	<b>198</b>	<b>197</b>	<b>187</b>	<b>*194</b>
<b>Textiles and Products</b> .....	<b>189</b>	<b>191</b>	<b>197</b>	<b>193</b>	<b>194</b>	<b>194</b>	<b>194</b>	<b>188</b>	<b>185</b>	<b>190</b>	<b>185</b>	<b>160</b>	<b>*171</b>
Textile fabrics .....	172	171	178	173	173	174	176	171	165	169	164	138	.....
Cotton consumption .....	155	152	162	158	158	163	174	175	153	164	157	123	145
Rayon deliveries .....	366	380	374	381	397	392	390	374	380	377	378	380	362
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	172	171	180	164	160	156	144	133	146	144	137	100	.....
Carpet wool consumption .....	210	204	228	204	201	180	181	169	131	101	87	27	58
Apparel wool consumption .....	178	170	179	148	140	151	140	128	158	163	153	117	133
Wool and worsted yarn .....	159	158	163	146	141	142	133	123	140	141	135	105	.....
Woolen yarn .....	144	137	142	122	121	121	119	111	116	120	119	92	.....
Worsted yarn .....	179	187	192	180	169	173	152	140	174	171	157	123	.....
Woolen and worsted cloth .....	168	172	180	172	169	163	143	130	159	163	159	123	.....
<b>Leather and Products</b> .....	<b>120</b>	<b>124</b>	<b>115</b>	<b>109</b>	<b>108</b>	<b>115</b>	<b>122</b>	<b>118</b>	<b>106</b>	<b>97</b>	<b>99</b>	<b>85</b>	.....
Leather tanning .....	108	111	106	108	106	107	112	105	97	88	89	75	.....
Cattle hide leathers .....	121	125	119	121	120	120	126	119	110	104	*109	92	.....
Calf and kip leathers .....	83	91	84	89	84	77	88	80	78	56	51	42	.....
Goat and kid leathers .....	86	84	88	96	88	94	96	93	87	80	73	57	.....
Sheep and lamb leathers .....	101	104	94	81	87	98	92	83	69	55	50	54	.....
Shoes .....	128	133	121	110	109	121	128	127	112	103	106	92	.....
<b>Manufactured Food Products</b> .....	<b>168</b>	<b>167</b>	<b>162</b>	<b>161</b>	<b>165</b>	<b>168</b>	<b>166</b>	<b>167</b>	<b>168</b>	<b>*167</b>	<b>165</b>	<b>164</b>	<b>*163</b>
Wheat flour .....	116	103	100	107	116	128	119	110	108	109	103	107	*112
Cane sugar meltings <sup>2</sup> .....													
<b>Manufactured dairy products</b> .....	<b>150</b>	<b>148</b>	<b>145</b>	<b>143</b>	<b>141</b>	<b>142</b>	<b>142</b>	<b>146</b>	<b>147</b>	<b>148</b>	<b>150</b>	<b>150</b>	<b>*148</b>
Butter .....	80	78	75	72	70	73	71	72	74	72	75	77	77
Cheese .....	169	161	158	164	167	170	169	176	177	174	183	180	173
Canned and dried milk .....	169	158	150	142	131	131	135	152	156	164	168	169	160
Ice cream <sup>2</sup> .....													

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

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

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

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

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

For other footnotes see preceding page.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1950					1951							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Industrial Production—Total</b> .....	<b>212</b>	<b>216</b>	<b>220</b>	<b>215</b>	<b>216</b>	<b>216</b>	<b>217</b>	<b>219</b>	<b>222</b>	<b>223</b>	<b>223</b>	<b>214</b>	<b>p221</b>
<b>Manufactures—Total</b> .....	<b>221</b>	<b>224</b>	<b>229</b>	<b>226</b>	<b>227</b>	<b>226</b>	<b>228</b>	<b>231</b>	<b>232</b>	<b>232</b>	<b>232</b>	<b>224</b>	<b>p230</b>
<b>Durable Manufactures</b> .....	<b>249</b>	<b>253</b>	<b>263</b>	<b>260</b>	<b>266</b>	<b>264</b>	<b>268</b>	<b>275</b>	<b>278</b>	<b>277</b>	<b>276</b>	<b>267</b>	<b>p272</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>236</b>	<b>245</b>	<b>253</b>	<b>246</b>	<b>253</b>	<b>255</b>	<b>252</b>	<b>263</b>	<b>264</b>	<b>263</b>	<b>261</b>	<b>253</b>	<b>253</b>
Pig iron .....	219	223	225	211	216	224	217	228	231	234	235	230	230
Steel .....	265	275	286	272	280	288	281	298	301	301	296	293	291
Open hearth .....	198	203	209	198	207	212	206	217	218	217	213	215	208
Electric .....	744	792	835	803	802	827	815	879	891	897	884	850	881
<b>Machinery</b> .....	<b>279</b>	<b>283</b>	<b>303</b>	<b>311</b>	<b>321</b>	<b>322</b>	<b>328</b>	<b>335</b>	<b>337</b>	<b>*336</b>	<b>*338</b>	<b>327</b>	<b>p332</b>
<b>Transportation Equipment</b> .....	<b>287</b>	<b>284</b>	<b>291</b>	<b>278</b>	<b>292</b>	<b>285</b>	<b>304</b>	<b>314</b>	<b>311</b>	<b>*310</b>	<b>*308</b>	<b>299</b>	<b>p308</b>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	273	265	271	249	260	246	262	265	255	248	239	223	p228
<b>Nonferrous Metals and Products</b> .....	<b>212</b>	<b>216</b>	<b>223</b>	<b>226</b>	<b>227</b>	<b>224</b>	<b>217</b>	<b>209</b>	<b>210</b>	<b>205</b>	<b>*203</b>	<b>198</b>	<b>p193</b>
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>3</sup> .....	212	209	217	221	219	220	222	225	225	224	220	219	p212
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>3</sup> .....	212	219	225	228	230	226	215	202	204	197	197	189	p185
<b>Lumber and Products</b> .....	<b>177</b>	<b>179</b>	<b>176</b>	<b>168</b>	<b>158</b>	<b>153</b>	<b>154</b>	<b>160</b>	<b>169</b>	<b>168</b>	<b>164</b>	<b>151</b>	<b>p158</b>
Lumber .....	170	170	165	153	140	134	134	141	161	165	163	146	p154
Furniture .....	192	196	198	197	195	190	193	195	185	173	165	161	p165
<b>Stone, Clay, and Glass Products</b> .....	<b>221</b>	<b>223</b>	<b>240</b>	<b>233</b>	<b>227</b>	<b>223</b>	<b>221</b>	<b>232</b>	<b>243</b>	<b>*242</b>	<b>241</b>	<b>239</b>	<b>p237</b>
Glass products .....	212	215	251	237	233	236	237	251	270	255	248	250	p243
Glass containers .....	223	229	269	250	246	251	253	269	292	275	266	273	259
Cement .....	242	239	249	231	211	193	186	207	231	242	251	248	251
Clay products .....	172	175	177	182	178	178	176	180	183	184	185	179	p183
Other stone and clay products <sup>3</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>198</b>	<b>201</b>	<b>201</b>	<b>197</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>194</b>	<b>195</b>	<b>197</b>	<b>197</b>	<b>189</b>	<b>p197</b>
<b>Textiles and Products</b> .....	<b>189</b>	<b>191</b>	<b>197</b>	<b>193</b>	<b>194</b>	<b>194</b>	<b>194</b>	<b>188</b>	<b>185</b>	<b>190</b>	<b>185</b>	<b>160</b>	<b>p171</b>
Textile fabrics .....	172	171	178	173	173	174	176	171	165	169	164	138	
Cotton consumption .....	155	152	162	158	158	163	174	175	153	164	157	123	145
Rayon deliveries .....	366	380	374	381	397	392	390	374	380	377	378	380	362
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	172	171	180	164	160	156	144	133	146	144	137	100	
Carpet wool consumption .....	210	204	228	204	201	180	181	169	131	101	87	27	58
Apparel wool consumption .....	178	170	179	148	140	151	140	128	158	163	153	117	133
Woolen and worsted yarn .....	159	158	163	146	141	142	133	123	140	141	135	105	
Woolen yarn .....	144	137	142	122	121	121	119	111	116	120	119	92	
Worsted yarn .....	179	187	192	180	169	173	152	140	174	171	157	123	
Woolen and worsted cloth .....	168	172	180	172	169	163	143	130	159	163	159	123	
<b>Leather and Products</b> .....	<b>119</b>	<b>123</b>	<b>115</b>	<b>111</b>	<b>107</b>	<b>116</b>	<b>125</b>	<b>118</b>	<b>106</b>	<b>97</b>	<b>98</b>	<b>83</b>	
Leather tanning .....	106	109	107	111	106	108	120	104	97	88	86	71	
Cattle hide leathers .....	117	122	120	126	120	123	136	119	110	104	105	86	
Calf and kip leathers .....	88	89	86	91	82	76	93	79	75	54	52	42	
Goat and kid leathers .....	84	85	88	93	89	94	100	92	89	78	74	56	
Sheep and lamb leathers .....	104	102	94	85	83	91	101	80	68	59	50	50	
Shoes .....	128	133	121	110	109	121	128	127	112	103	106	92	
<b>Manufactured Food Products</b> .....	<b>189</b>	<b>190</b>	<b>173</b>	<b>163</b>	<b>161</b>	<b>155</b>	<b>149</b>	<b>149</b>	<b>152</b>	<b>159</b>	<b>165</b>	<b>176</b>	<b>p184</b>
Wheat flour .....	114	112	107	108	115	128	120	107	103	104	99	106	p111
Cane sugar meltings <sup>2</sup> .....													
Manufactured dairy products .....	195	156	119	94	90	90	101	120	153	196	*221	221	*215
Butter .....	87	74	64	55	55	61	63	65	75	93	104	94	85
Cheese .....	189	164	142	123	121	126	139	158	184	233	259	221	193
Canned and dried milk .....	174	145	122	102	101	106	121	149	176	228	232	196	164
Ice cream <sup>2</sup> .....													

\* Preliminary.

† Revised.

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

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

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

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

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

Industry	1950					1951							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Manufactured Food Products—Continued</b>													
Meat packing .....	134	152	158	184	203	193	142	147	150	149	144	141	139
Pork and lard .....	135	155	177	228	267	247	168	180	189	181	188	165	159
Beef .....	147	165	151	154	155	155	129	127	126	134	107	127	130
Veal .....	119	132	122	116	98	86	77	77	78	82	95	107	108
Lamb and mutton .....	76	84	80	76	75	85	67	60	57	53	62	67	64
Other manufactured foods .....	202	206	189	175	169	162	159	156	157	159	165	181	p194
Processed fruits and vegetables .....	254	276	190	137	111	105	100	97	103	108	124	194	p243
Confectionery .....	171	189	164	147	148	152	139	118	106	102	97	.....	.....
Other food products .....	194	191	193	190	188	178	178	178	180	182	r188	191	p190
<b>Alcoholic Beverages .....</b>													
	237	217	205	195	189	211	198	185	175	180	191	190	179
Malt liquor .....	191	156	139	141	134	151	149	157	169	179	195	204	188
Whiskey .....	111	146	157	178	157	155	135	150	118	117	104	78	51
Other distilled spirits .....	504	753	798	493	509	466	394	440	424	336	374	275	266
Rectified liquors .....	464	340	304	341	340	439	408	240	148	174	174	197	223
<b>Tobacco Products .....</b>													
	204	181	170	174	142	177	170	161	167	172	178	167	190
Cigars .....	126	120	124	127	89	101	107	100	104	105	115	98	114
Cigarettes .....	283	245	224	231	198	248	234	222	231	239	245	236	265
Other tobacco products .....	78	76	77	67	50	69	67	62	66	65	67	57	71
<b>Paper and Paper Products .....</b>													
	191	194	202	201	197	203	208	208	215	212	209	189	p199
Paper and pulp .....	181	184	193	191	188	192	198	198	205	201	199	182	.....
Pulp .....	209	211	227	221	218	221	228	231	243	234	235	228	.....
Groundwood pulp .....	110	119	119	115	126	121	124	124	128	124	124	122	.....
Soda pulp .....	115	114	96	92	92	94	98	94	100	99	r88	78	.....
Sulphate and Sulphite pulp <sup>2</sup> .....	239	240	265	258	251	256	265	269	284	274	275	269	.....
Paper .....	177	180	188	186	184	188	194	193	199	195	r193	175	p186
Paperboard .....	228	232	238	240	229	247	245	248	253	256	247	217	224
Fine paper <sup>2</sup> .....	174	180	187	183	188	181	192	189	194	186	r180	167	p190
Printing paper .....	183	185	209	196	196	204	214	208	226	207	208	196	p214
Tissue and absorbent paper .....	155	156	164	163	165	159	172	171	172	170	177	165	p168
Wrapping paper .....	115	116	117	113	114	117	120	119	121	122	129	121	122
Newsprint .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paperboard containers (same as Paperboard) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing .....</b>													
	161	172	183	182	179	164	176	179	188	179	r170	155	p169
Newsprint consumption .....	148	165	180	180	170	148	159	169	181	172	r161	143	147
Printing paper (same as shown under Paper) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Petroleum and Coal Products .....</b>													
	238	243	251	253	263	272	269	269	255	263	r263	261	p262
Petroleum refining <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline .....	200	195	196	195	197	202	198	199	193	207	212	211	p212
Fuel oil .....	190	200	210	209	225	238	238	227	204	210	215	213	p212
Lubricating oil .....	173	177	184	187	187	186	177	188	197	201	194	193	.....
Kerosene .....	187	196	195	201	214	241	241	235	226	203	193	194	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke .....	176	178	183	178	182	187	183	184	185	186	187	183	187
By-product coke .....	167	170	175	170	174	177	174	176	178	178	179	178	179
Beehive coke .....	470	443	467	436	457	522	487	475	433	456	476	p388	456
<b>Chemical Products .....</b>													
	265	272	282	284	288	288	291	296	298	298	300	301	p304
Paints .....	166	166	164	160	160	160	166	165	165	165	165	165	p162
Rayon .....	363	376	371	378	385	387	384	374	377	378	385	393	p394
Industrial chemicals .....	458	465	488	497	504	506	510	524	532	538	548	553	p558
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products .....</b>													
	236	244	250	250	251	244	235	239	238	247	255	249	p253
<b>Minerals—Total .....</b>													
	163	168	169	159	153	159	153	153	162	168	169	161	p169
<b>Fuels .....</b>													
	162	167	170	165	163	169	163	163	167	168	169	160	p170
Coal .....	133	133	141	127	130	140	118	111	120	118	123	97	123
Bituminous coal .....	142	144	151	138	143	151	125	127	133	126	133	105	134
Anthracite .....	97	92	102	84	80	96	89	48	64	83	86	66	77
Crude petroleum .....	177	184	184	184	178	184	185	189	191	192	191	192	p193
<b>Metals .....</b>													
	170	171	161	124	93	94	94	92	129	166	r171	166	p170
Metals other than gold and silver .....	244	244	227	166	115	118	121	118	184	248	256	247	p250
Iron ore .....	368	365	331	195	86	97	93	89	231	365	392	384	403
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold .....	65	68	69	66	59	55	50	49	48	49	48	48	.....
Silver .....	83	74	73	70	77	78	81	80	78	76	70	.....	.....

For other footnotes see preceding page.

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

## FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	1950					1951							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ADJUSTED FOR SEASONAL VARIATION													
<b>Manufacturing—Total.....</b>	<b>12,697</b>	<b>12,783</b>	<b>12,921</b>	<b>12,915</b>	<b>12,953</b>	<b>13,083</b>	<b>13,214</b>	<b>13,218</b>	<b>13,249</b>	<b>*13,211</b>	<b>*13,193</b>	<b>13,122</b>	<b>12,982</b>
<b>Durable goods.....</b>	<b>6,939</b>	<b>6,996</b>	<b>7,135</b>	<b>7,155</b>	<b>7,193</b>	<b>7,249</b>	<b>7,352</b>	<b>7,395</b>	<b>7,449</b>	<b>*7,449</b>	<b>*7,437</b>	<b>7,365</b>	<b>7,315</b>
Primary metal industries.....	1,091	1,105	1,111	1,120	1,131	1,143	1,147	1,153	1,161	*1,174	*1,177	1,172	1,171
Fabricated metal products.....	826	837	846	846	839	839	844	850	855	859	852	835	822
Machinery except electrical.....	1,071	1,055	1,110	1,139	1,157	1,192	1,209	1,219	1,233	*1,236	*1,247	1,245	1,226
Electrical machinery.....	672	676	703	710	710	704	709	717	718	*714	*707	710	714
Transportation equipment.....	1,118	1,134	1,157	1,139	1,160	1,175	1,233	1,253	1,243	*1,233	*1,235	1,203	1,204
Lumber and wood products.....	764	775	773	765	758	754	755	733	763	*764	*765	749	740
Furniture and fixtures.....	324	325	323	319	320	316	318	323	319	*309	*296	297	286
Stone, clay, and glass products.....	457	456	469	475	469	478	475	479	483	484	485	483	482
Instruments and related products.....	189	199	204	208	209	210	214	216	220	222	223	229	229
Miscellaneous manufacturing industries.....	407	412	417	411	416	413	421	423	424	*422	416	407	402
Ordnance and accessories.....	20	22	22	23	24	25	27	29	30	32	34	35	39
<b>Nondurable goods.....</b>	<b>5,758</b>	<b>5,787</b>	<b>5,786</b>	<b>5,760</b>	<b>5,760</b>	<b>5,834</b>	<b>5,862</b>	<b>5,823</b>	<b>5,800</b>	<b>*5,756</b>	<b>*5,756</b>	<b>5,757</b>	<b>5,667</b>
Textile-mill products.....	1,243	1,268	1,264	1,250	1,239	1,245	1,250	1,211	1,214	1,212	*1,200	1,198	1,164
Apparel and other finished textiles.....	1,073	1,067	1,063	1,046	1,048	1,070	1,083	1,074	1,063	*1,045	*1,045	1,052	1,015
Leather and leather products.....	363	365	363	362	361	364	367	362	357	345	350	340	339
Food and kindred products.....	1,179	1,171	1,166	1,171	1,173	1,211	1,212	1,213	1,191	*1,184	*1,177	1,176	1,164
Tobacco manufactures.....	79	82	82	79	81	80	81	81	82	80	80	79	85
Paper and allied products.....	412	420	419	423	424	421	421	422	427	*426	429	429	423
Printing, publishing and allied industries.....	509	510	509	510	510	510	510	515	513	*513	511	513	513
Chemicals and allied products.....	501	503	513	511	514	521	524	531	538	*539	544	549	547
Products of petroleum and coal.....	189	186	190	190	192	192	193	195	196	195	196	196	194
Rubber products.....	210	215	217	218	218	220	221	219	219	223	224	225	223
WITHOUT SEASONAL ADJUSTMENT													
<b>Manufacturing—Total.....</b>	<b>12,802</b>	<b>13,016</b>	<b>13,133</b>	<b>13,044</b>	<b>13,056</b>	<b>13,018</b>	<b>13,186</b>	<b>13,189</b>	<b>13,108</b>	<b>*12,993</b>	<b>*13,053</b>	<b>12,904</b>	<b>13,030</b>
<b>Durable goods.....</b>	<b>6,900</b>	<b>7,013</b>	<b>7,186</b>	<b>7,210</b>	<b>7,254</b>	<b>7,256</b>	<b>7,371</b>	<b>7,428</b>	<b>7,445</b>	<b>*7,406</b>	<b>*7,406</b>	<b>7,240</b>	<b>7,273</b>
<b>Primary Metal Industries.....</b>	<b>1,086</b>	<b>1,105</b>	<b>1,117</b>	<b>1,126</b>	<b>1,142</b>	<b>1,149</b>	<b>1,153</b>	<b>1,159</b>	<b>1,161</b>	<b>*1,162</b>	<b>*1,171</b>	<b>1,154</b>	<b>1,165</b>
Blast furnaces, steel works and rolling mills.....	550	552	553	554	556	559	559	561	562	565	571	571	.....
Nonferrous smelting and refining, primary.....	46	46	46	45	47	47	47	47	47	46	48	48	.....
Nonferrous rolling, drawing and alloying.....	83	85	86	86	87	87	87	86	85	*82	83	80	.....
<b>Fabricated Metal Products.....</b>	<b>814</b>	<b>837</b>	<b>850</b>	<b>850</b>	<b>852</b>	<b>847</b>	<b>852</b>	<b>858</b>	<b>859</b>	<b>850</b>	<b>843</b>	<b>814</b>	<b>810</b>
Cutlery, hand tools and hardware.....	132	138	141	143	144	144	144	142	140	138	137	132	.....
Heating apparatus and plumbers' supplies.....	132	137	137	135	133	130	132	134	133	130	129	122	.....
Fabricated structural metal products.....	165	166	171	172	173	173	175	176	178	179	177	178	.....
<b>Machinery except Electrical.....</b>	<b>1,060</b>	<b>1,050</b>	<b>1,104</b>	<b>1,133</b>	<b>1,163</b>	<b>1,192</b>	<b>1,215</b>	<b>1,231</b>	<b>1,239</b>	<b>*1,242</b>	<b>*1,253</b>	<b>1,233</b>	<b>1,214</b>
Agricultural machinery and tractors.....	140	102	124	125	135	147	150	151	152	152	153	151	.....
Metalworking machinery.....	171	181	190	197	204	211	218	223	227	*228	*233	233	.....
Special-industry machinery.....	127	132	136	138	141	144	147	149	150	150	151	150	.....
Service-industry and household machines.....	145	146	148	151	148	147	149	148	144	*142	*138	128	.....
<b>Electrical Machinery.....</b>	<b>655</b>	<b>673</b>	<b>710</b>	<b>721</b>	<b>724</b>	<b>711</b>	<b>716</b>	<b>724</b>	<b>718</b>	<b>*707</b>	<b>*703</b>	<b>689</b>	<b>696</b>
Electrical apparatus (generating, etc.).....	237	237	252	254	257	256	258	262	266	*270	*275	272	.....
Communication equipment.....	248	255	272	278	278	268	270	273	262	*247	*239	233	.....
<b>Transportation Equipment.....</b>	<b>1,118</b>	<b>1,134</b>	<b>1,157</b>	<b>1,139</b>	<b>1,160</b>	<b>1,175</b>	<b>1,233</b>	<b>1,253</b>	<b>1,243</b>	<b>*1,233</b>	<b>*1,235</b>	<b>1,203</b>	<b>1,204</b>
Motor vehicles and equipment.....	781	788	795	760	767	767	791	793	774	*752	*738	705	.....
Aircraft and parts.....	199	209	225	239	252	264	288	299	309	*318	*331	343	.....
Ship and boat building and repairing.....	79	76	76	76	79	83	95	96	94	95	98	100	.....
<b>Lumber and Wood Products.....</b>	<b>783</b>	<b>790</b>	<b>785</b>	<b>773</b>	<b>754</b>	<b>739</b>	<b>736</b>	<b>722</b>	<b>752</b>	<b>*764</b>	<b>*773</b>	<b>749</b>	<b>758</b>
Sawmills and planing mills.....	465	468	462	452	440	429	428	426	443	*449	*456	442	.....
Millwork, plywood, etc.....	114	114	115	114	112	110	107	107	108	*107	*107	102	.....
<b>Furniture and Fixtures.....</b>	<b>319</b>	<b>327</b>	<b>329</b>	<b>327</b>	<b>326</b>	<b>321</b>	<b>324</b>	<b>326</b>	<b>317</b>	<b>*301</b>	<b>*287</b>	<b>285</b>	<b>282</b>
Household furniture.....	234	240	242	242	238	234	235	236	227	*211	199	197	.....
<b>Stone, Clay, and Glass Products.....</b>	<b>459</b>	<b>458</b>	<b>471</b>	<b>477</b>	<b>474</b>	<b>473</b>	<b>473</b>	<b>479</b>	<b>483</b>	<b>484</b>	<b>485</b>	<b>476</b>	<b>484</b>
Glass and glass products.....	122	117	127	129	128	128	128	130	132	131	130	121	.....
Structural clay products.....	79	80	80	81	79	80	80	80	82	83	85	85	.....
<b>Instruments and Related Products.....</b>	<b>187</b>	<b>199</b>	<b>205</b>	<b>209</b>	<b>211</b>	<b>211</b>	<b>215</b>	<b>218</b>	<b>221</b>	<b>222</b>	<b>223</b>	<b>221</b>	<b>227</b>
<b>Miscellaneous Manufacturing Industries.....</b>	<b>399</b>	<b>418</b>	<b>436</b>	<b>432</b>	<b>424</b>	<b>413</b>	<b>427</b>	<b>429</b>	<b>422</b>	<b>*409</b>	<b>399</b>	<b>381</b>	<b>394</b>
<b>Ordnance and Accessories.....</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>30</b>	<b>32</b>	<b>34</b>	<b>35</b>	<b>39</b>

\* Revised.

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

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

## FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

Industry group or industry	1950					1951							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Nondurable goods</b> .....	<b>5,902</b>	<b>6,003</b>	<b>5,947</b>	<b>5,834</b>	<b>5,802</b>	<b>5,762</b>	<b>5,815</b>	<b>5,761</b>	<b>5,663</b>	<b>5,587</b>	<b>*5,647</b>	<b>*5,664</b>	<b>5,757</b>
<i>Textile-mill Products</i> .....	<i>1,224</i>	<i>1,255</i>	<i>1,264</i>	<i>1,262</i>	<i>1,258</i>	<i>1,257</i>	<i>1,269</i>	<i>1,223</i>	<i>1,214</i>	<i>1,206</i>	<i>*1,200</i>	<i>1,162</i>	<i>1,147</i>
Yarn and thread mills.....	154	159	161	161	160	162	164	162	160	160	*158	153	.....
Broad-woven fabric mills.....	595	606	607	606	604	602	604	564	567	*574	*585	571	.....
Knitting mills.....	227	233	236	234	234	232	236	236	230	222	215	210	.....
<i>Apparel and Other Finished Textiles</i> .....	<i>1,089</i>	<i>1,099</i>	<i>1,100</i>	<i>1,056</i>	<i>1,064</i>	<i>1,070</i>	<i>1,115</i>	<i>1,106</i>	<i>1,047</i>	<i>*998</i>	<i>*998</i>	<i>989</i>	<i>1,030</i>
Men's and boys' suits, coats and overcoats.....	138	137	138	137	137	138	141	141	138	135	133	125	.....
Men's and boys' furnishings.....	252	254	254	253	251	251	259	263	261	253	248	236	.....
Women's and misses' outerwear.....	307	305	297	275	296	303	317	305	267	*249	*254	272	.....
<i>Leather and Leather Products</i> .....	<i>370</i>	<i>372</i>	<i>367</i>	<i>360</i>	<i>359</i>	<i>364</i>	<i>374</i>	<i>371</i>	<i>353</i>	<i>331</i>	<i>343</i>	<i>335</i>	<i>346</i>
Footwear (except rubber).....	237	237	230	226	229	234	239	237	225	210	221	215	.....
<i>Food and Kindred Products</i> .....	<i>1,331</i>	<i>1,350</i>	<i>1,260</i>	<i>1,196</i>	<i>1,155</i>	<i>1,120</i>	<i>1,099</i>	<i>1,096</i>	<i>1,085</i>	<i>*1,099</i>	<i>*1,146</i>	<i>1,233</i>	<i>1,262</i>
Meat products.....	236	236	240	244	254	251	238	233	229	229	233	235	.....
Dairy products.....	114	107	102	100	97	95	95	99	103	*110	*116	118	.....
Canning and preserving.....	302	324	226	171	143	132	127	125	128	*137	154	233	.....
Bakery products.....	192	194	196	193	190	188	188	190	190	*190	192	192	.....
Beverage industries.....	169	159	149	149	146	147	145	147	143	*145	155	161	.....
<i>Tobacco Manufactures</i> .....	<i>82</i>	<i>89</i>	<i>89</i>	<i>84</i>	<i>83</i>	<i>80</i>	<i>80</i>	<i>78</i>	<i>76</i>	<i>74</i>	<i>76</i>	<i>71</i>	<i>88</i>
<i>Paper and Allied Products</i> .....	<i>410</i>	<i>418</i>	<i>421</i>	<i>427</i>	<i>428</i>	<i>423</i>	<i>423</i>	<i>424</i>	<i>427</i>	<i>424</i>	<i>427</i>	<i>420</i>	<i>421</i>
Pulp, paper and paperboard mills.....	207	210	210	211	212	209	209	209	212	213	216	215	.....
<i>Printing, Publishing and Allied Industries</i> .....	<i>504</i>	<i>510</i>	<i>514</i>	<i>515</i>	<i>518</i>	<i>510</i>	<i>510</i>	<i>512</i>	<i>510</i>	<i>510</i>	<i>511</i>	<i>508</i>	<i>508</i>
Newspapers.....	150	151	150	150	152	149	150	150	151	152	*152	151	.....
Commercial printing.....	165	167	170	170	171	170	170	170	168	168	169	167	.....
<i>Chemicals and Allied Products</i> .....	<i>491</i>	<i>506</i>	<i>523</i>	<i>521</i>	<i>524</i>	<i>526</i>	<i>532</i>	<i>539</i>	<i>538</i>	<i>531</i>	<i>528</i>	<i>527</i>	<i>536</i>
Industrial inorganic chemicals.....	49	50	56	57	57	57	58	59	59	*59	61	61	.....
Industrial organic chemicals.....	155	158	159	160	162	163	163	167	168	170	172	172	.....
Drugs and medicines.....	63	65	66	66	67	67	69	69	70	70	71	71	.....
<i>Products of Petroleum and Coal</i> .....	<i>193</i>	<i>189</i>	<i>190</i>	<i>191</i>	<i>191</i>	<i>190</i>	<i>191</i>	<i>192</i>	<i>194</i>	<i>194</i>	<i>197</i>	<i>198</i>	<i>198</i>
Petroleum refining.....	147	145	147	148	147	147	148	149	150	151	153	154	.....
<i>Rubber Products</i> .....	<i>208</i>	<i>215</i>	<i>219</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>220</i>	<i>219</i>	<i>*220</i>	<i>221</i>	<i>218</i>	<i>221</i>
Tires and inner tubes.....	90	92	92	93	92	91	91	88	87	88	90	90	.....

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)			
	1950		1951		1950		1951		1950		1951	
	Aug.	June	July	Aug.	Aug.	June	July	Aug.	Aug.	June	July	Aug.
<b>Manufacturing—Total</b> .....	<b>60.32</b>	<b>65.32</b>	<b>64.56</b>	<b>64.72</b>	<b>41.2</b>	<b>40.8</b>	<b>40.3</b>	<b>40.4</b>	<b>1.464</b>	<b>1.601</b>	<b>1.602</b>	<b>1.602</b>
<b>Durable goods</b> .....	<b>64.33</b>	<b>*70.47</b>	<b>69.21</b>	<b>70.26</b>	<b>41.8</b>	<b>41.8</b>	<b>41.0</b>	<b>41.5</b>	<b>1.539</b>	<b>*1.686</b>	<b>1.688</b>	<b>1.693</b>
Primary metal industries.....	67.36	*76.74	75.87	75.95	41.1	41.8	41.3	41.5	1.639	*1.836	1.837	1.830
Fabricated metal products.....	64.79	*69.89	68.31	68.60	42.1	42.0	41.1	41.3	1.539	*1.664	1.662	1.661
Machinery except electrical.....	67.98	*76.73	75.38	76.42	42.3	43.5	42.9	43.3	1.607	*1.764	1.757	1.765
Electrical machinery.....	60.15	*67.43	66.13	68.68	41.0	41.6	40.4	41.7	1.467	*1.621	1.637	1.647
Transportation equipment.....	72.87	*75.18	74.80	77.06	42.0	*40.4	40.0	40.9	1.735	*1.861	1.870	1.884
Lumber and wood products.....	58.30	*61.93	57.79	59.20	42.0	*41.9	39.8	40.3	1.388	*1.478	1.452	1.469
Furniture and fixtures.....	54.87	56.05	56.02	58.77	42.8	40.5	39.9	41.3	1.282	1.384	1.404	1.423
Stone, clay, and glass products.....	59.40	*65.25	64.88	64.95	41.6	*41.8	41.3	41.5	1.428	1.561	1.571	1.565
Instruments and related products.....	61.13	*68.58	67.93	68.88	41.7	*42.1	41.6	41.9	1.466	*1.629	1.633	1.644
Miscellaneous manufacturing industries.....	54.87	*57.73	56.24	56.19	41.6	40.8	39.8	39.6	1.319	*1.415	1.413	1.419
Ordnance and accessories.....	66.12	*72.33	74.47	73.52	42.6	*43.0	43.5	43.4	1.552	*1.682	1.712	1.694
<b>Nondurable goods</b> .....	<b>55.65</b>	<b>*58.58</b>	<b>58.44</b>	<b>57.87</b>	<b>40.5</b>	<b>*39.5</b>	<b>39.3</b>	<b>39.1</b>	<b>1.374</b>	<b>*1.483</b>	<b>1.487</b>	<b>1.480</b>
Textile-mill products.....	49.33	*51.03	49.67	48.34	40.5	38.6	37.8	36.9	1.218	*1.322	1.314	1.310
Apparel and other finished products.....	46.06	*44.09	45.11	45.79	37.6	*35.3	35.3	35.8	1.225	*1.249	1.278	1.279
Leather and leather products.....	46.49	*46.61	46.95	46.83	39.2	*36.5	37.0	36.9	1.186	*1.277	1.269	1.269
Food and kindred products.....	56.19	*61.70	61.32	60.09	41.9	*42.0	42.2	41.5	1.341	*1.469	1.453	1.448
Tobacco manufactures.....	43.37	*44.68	45.74	44.88	39.5	*37.9	38.5	39.4	1.098	*1.179	1.188	1.139
Paper and allied products.....	62.74	*65.75	65.57	65.45	44.0	*43.2	42.8	43.0	1.426	*1.522	1.532	1.522
Printing, publishing and allied products.....	73.17	*75.70	75.54	75.39	38.9	*38.7	38.6	38.6	1.881	*1.956	1.957	1.953
Chemicals and allied products.....	63.48	*68.56	69.10	68.10	41.6	41.6	41.5	41.1	1.526	*1.648	1.665	1.657
Products of petroleum and coal.....	73.73	*81.07	83.89	80.43	40.6	40.7	41.8	40.5	1.816	*1.992	2.007	1.986
Rubber products.....	66.25	*71.74	71.56	71.39	41.8	42.4	41.7	41.7	1.585	*1.692	1.716	1.712

\* Revised.

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

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

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

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

\* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. August 1951 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

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

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

<sup>2</sup> Includes self-employed, unpaid family, and domestic service workers.

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

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
January	730.9	1,043.2	343.5	420.9	37.7	128.4	60.6	121.1	63.5	84.6	73.5	126.8	152.1	161.3
February	779.5	1,140.5	361.5	531.1	27.9	116.2	58.3	101.8	58.0	81.0	121.4	132.2	152.5	178.2
March	1,300.2	1,267.5	574.7	574.6	161.5	122.7	88.6	78.8	96.3	128.4	154.3	139.4	224.9	223.6
April	1,350.5	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	1,273.0	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	.....	113.1	.....	161.2	.....	253.8	.....
September	1,286.5	.....	549.6	.....	90.8	.....	137.2	.....	119.4	.....	151.4	.....	238.2	.....
October	1,135.8	.....	529.9	.....	93.6	.....	104.5	.....	86.3	.....	142.5	.....	179.1	.....
November	1,087.1	.....	496.7	.....	103.9	.....	94.4	.....	109.4	.....	127.2	.....	155.5	.....
December	1,168.4	.....	478.6	.....	146.1	.....	108.9	.....	87.2	.....	148.2	.....	199.5	.....
Year	14,501.1	.....	6,741.0	.....	1,142.3	.....	1,208.5	.....	1,179.8	.....	1,651.0	.....	2,578.4	.....

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

Month	Total			Public ownership			Private ownership		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
Jan.	483	731	1,043	160	201	306	323	530	737
Feb.	568	780	1,141	252	285	332	317	495	808
Mar.	748	1,300	1,268	282	481	418	466	819	849
Apr.	846	1,350	1,375	319	354	456	527	996	919
May	885	1,348	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	1,380	410	460	615	537	960	764
Aug.	911	1,549	1,263	316	438	486	595	1,111	776
Sept.	1,072	1,287	.....	289	364	.....	783	922	.....
Oct.	1,062	1,136	.....	332	308	.....	730	828	.....
Nov.	958	1,087	.....	316	320	.....	642	767	.....
Dec.	929	1,168	.....	299	381	.....	630	787	.....
Year	10,359	14,501	.....	3,718	4,409	.....	6,641	10,092	.....

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

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages				
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI)*	Military housing (Title VIII) <sup>2</sup>	
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	7	2,466	21	1,031	123	
1950—Aug.	414	69	(4)	217	.....	122	6	
Sept.	373	55	(4)	216	(4)	88	14	
Oct.	379	82	(4)	241	3	43	10	
Nov.	379	74	(4)	236	2	49	17	
Dec.	349	54	(4)	204	5	63	23	
1951—Jan.	330	63	1	225	(4)	28	13	
Feb.	261	44	1	176	4	27	10	
Mar.	294	50	2	180	3	32	28	
Apr.	252	43	2	162	7	20	18	
May	271	52	2	165	16	36	.....	
June	255	54	2	146	56	31	16	
July	274	76	2	146	17	19	13	
Aug.	270	66	3	154	15	18	14	

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

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

<sup>4</sup> Less than \$500,000.

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

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.

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

[In millions of dollars]

End of month	Total	Com-mercial banks	Mutual sav-ings banks	Sav-ings and loan associations	Insur-ance companies	Fedral agencies <sup>1</sup>	Other <sup>2</sup>
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

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

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

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

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1947 <sup>3</sup>	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947 <sup>3</sup>	1948	1949	1950	1951
January.....	1,193	1,092	1,105	741	<sup>p</sup> 974	533	547	590	623	<sup>p</sup> 1,024	660	545	515	118	<sup>p</sup> -50
February.....	1,198	1,085	1,043	764	<sup>p</sup> 1,076	438	589	567	600	<sup>p</sup> 909	760	496	477	164	<sup>p</sup> 167
March.....	1,384	1,139	1,189	860	<sup>p</sup> 1,284	445	675	633	665	<sup>p</sup> 1,099	939	464	557	195	<sup>p</sup> 185
April.....	1,362	1,121	1,173	804	<sup>p</sup> 1,372	514	532	<sup>r</sup> 534	585	<sup>p</sup> 1,033	847	590	<sup>r</sup> 639	219	<sup>p</sup> 339
May.....	1,504	1,103	1,095	830	<sup>p</sup> 1,353	475	554	541	659	<sup>p</sup> 1,018	1,029	549	554	170	<sup>p</sup> 335
June.....	1,320	1,014	1,108	878	<sup>p</sup> 1,294	464	625	526	687	<sup>p</sup> 929	856	389	582	191	<sup>p</sup> 364
July.....	1,265	1,019	900	<sup>r</sup> 779	<sup>p</sup> 1,186	452	564	<sup>r</sup> 456	709	<sup>p</sup> 893	813	456	444	70	<sup>p</sup> 293
August.....	1,265	992	885	762	<sup>p</sup> 1,264	406	606	491	820	<sup>p</sup> 899	860	386	394	-59	<sup>p</sup> 364
September.....	1,185	926	910	<sup>p</sup> 911	.....	475	560	530	<sup>p</sup> 862	.....	710	365	380	<sup>p</sup> 49	.....
October.....	1,304	1,023	856	<sup>p</sup> 906	.....	493	600	557	<sup>p</sup> 923	.....	811	423	299	<sup>p</sup> -17	.....
November.....	1,188	823	842	<sup>p</sup> 978	.....	456	554	593	<sup>p</sup> 854	.....	732	269	249	<sup>p</sup> 124	.....
December.....	1,172	1,318	945	<sup>p</sup> 1,065	.....	605	720	605	<sup>p</sup> 867	.....	567	598	340	<sup>p</sup> 199	.....
Jan.-Aug.....	10,491	8,564	<sup>r</sup> 8,499	6,417	<sup>p</sup> 9,801	3,726	4,689	<sup>r</sup> 4,337	5,349	<sup>p</sup> 7,804	6,765	3,875	<sup>r</sup> 4,161	1,068	<sup>p</sup> 1,997

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Includes both domestic and foreign merchandise.

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

<sup>3</sup> Figures for 1947 have been revised to include shipments under the Army Civilian Supply Program for occupied areas, which had been previously included only for 1948 and subsequent years.

<sup>4</sup> Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.

Source.—Department of Commerce.

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

**FREIGHT CARLOADINGS, BY CLASSES**

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
1950.....	128	117	180	135	68	140	172	140	53
<b>SEASONALLY ADJUSTED</b>									
1950—August.....	135	126	194	139	60	<sup>r</sup> 156	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	61	152	207	144	47
July.....	125	97	215	130	61	143	203	142	45
August.....	133	122	215	140	67	148	209	144	47
<b>UNADJUSTED</b>									
1950—August.....	140	126	186	150	57	163	285	149	56
September.....	145	135	198	143	95	160	298	154	57
October.....	147	135	201	159	116	154	262	158	56
November.....	139	126	198	162	90	154	188	152	54
December.....	130	129	204	148	70	145	62	142	50
1951—January.....	133	133	209	153	66	153	61	145	50
February.....	119	114	197	131	44	137	60	133	46
March.....	130	112	204	138	49	147	70	149	54
April.....	133	112	193	139	61	156	193	149	51
May.....	135	111	208	124	57	160	296	149	48
June.....	137	120	212	125	49	158	321	148	47
July.....	130	97	209	156	50	143	325	143	44
August.....	137	122	206	151	64	155	313	145	47

<sup>r</sup> 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.

**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	855	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.....	<sup>p</sup> 9,473	<sup>p</sup> 8,434	<sup>p</sup> 1,040	<sup>p</sup> 783
<b>SEASONALLY ADJUSTED</b>				
1950—August.....	833	744	88	55
September.....	858	749	109	73
October.....	885	776	108	74
November.....	863	760	103	70
December.....	941	849	92	60
1951—January.....	863	766	98	66
February.....	783	742	41	11
March.....	854	783	71	39
April.....	873	800	73	41
May.....	855	794	62	30
June.....	871	795	76	44
July.....	818	775	44	<sup>p</sup> 12
<b>UNADJUSTED</b>				
1950—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	50
July.....	817	775	42	<sup>p</sup> 17

<sup>p</sup> Preliminary.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES<sup>1</sup></b>													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	325	404	353
1949.....	286	234	236	271	281	309	374	271	317	275	309	385	332
1950.....	304	240	244	288	303	325	401	291	331	289	*330	417	354
<b>SEASONALLY ADJUSTED</b>													
1950—August.....	*336	268	*279	319	334	360	415	335	370	321	*358	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	347
July.....	309	245	256	288	309	351	415	286	344	276	313	423	*365
August.....	*319	256	265	304	312	350	*398	317	350	*299	*333	411	361
<b>UNADJUSTED</b>													
1950—August.....	*282	198	*203	239	290	*287	373	278	318	287	*329	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.....	240	169	179	207	241	254	324	235	269	223	257	339	310
August.....	*267	190	194	228	271	279	*358	263	301	*269	*307	366	339
<b>STOCKS<sup>1</sup></b>													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	223	233	256	301	339	260	296	299	276	362	323
1950.....	295	231	237	257	288	334	394	276	325	317	300	397	355
<b>SEASONALLY ADJUSTED</b>													
1950—August.....	*283	213	226	259	265	*331	405	267	295	302	*285	406	334
September.....	309	227	243	275	296	345	438	288	325	323	306	431	389
October.....	329	249	258	283	313	363	456	313	365	353	330	456	403
November.....	332	262	266	282	350	357	448	309	374	345	335	446	395
December.....	329	264	263	286	351	349	461	297	381	335	330	430	389
1951—January.....	338	274	273	297	357	351	472	320	337	343	351	437	399
February.....	349	280	281	305	369	384	458	320	412	350	343	443	414
March.....	368	305	299	320	396	404	462	331	425	363	365	465	445
April.....	377	303	297	331	395	407	483	343	437	382	380	486	465
May.....	365	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.....	353	262	294	309	349	407	451	340	357	354	356	*482	418
August.....	*342	*250	279	301	323	393	441	320	359	*363	*361	486	424
<b>UNADJUSTED</b>													
1950—August.....	*284	223	226	254	280	*335	401	259	322	299	*280	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	387	392	510	474
May.....	370	287	294	325	383	405	476	342	403	379	379	486	454
June.....	341	265	274	295	355	373	435	313	389	355	361	445	408
July.....	338	254	262	278	348	380	424	313	372	362	349	*453	430
August.....	*344	*263	279	295	341	397	437	310	392	*359	*354	481	423

\* Preliminary.      \* Revised.

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

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

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>						
		Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month			
		July 1951	Seven months 1951	July 1951	1951	1950	1951		1950		1951		1950
							July	June	July	July	June	July	
<b>GRAND TOTAL—entire store<sup>3</sup>.....</b>	<b>351</b>	<b>-12</b>	<b>+5</b>	<b>+34</b>	<b>4.4</b>	<b>2.9</b>							
<b>MAIN STORE—total.....</b>	<b>351</b>	<b>-13</b>	<b>+5</b>	<b>+35</b>	<b>4.7</b>	<b>3.0</b>	<b>155</b>	<b>200</b>	<b>178</b>	<b>728</b>	<b>765</b>	<b>541</b>	
<b>Piece goods and household textiles.....</b>	<b>312</b>	<b>-31</b>	<b>+7</b>	<b>+52</b>	<b>5.2</b>	<b>2.4</b>	<b>154</b>	<b>174</b>	<b>224</b>	<b>808</b>	<b>868</b>	<b>534</b>	
Piece goods.....	289	-10	+1	+14	5.6	4.4	130	171	145	730	739	644	
Silks, velvets, and synthetics.....	192	-13	0	+8	6.0	4.9	104	123	120	628	546	574	
Woolen yard goods.....	170	-24	-7	+22	14.4	9.0	85	57	111	1,228	1,165	1,018	
Cotton yard goods.....	183	-7	+4	+14	3.2	2.6	197	282	212	632	715	559	
Household textiles.....	304	-37	+10	+81	5.1	1.7	170	176	271	860	933	477	
Linens and towels.....	272	-26	+7	+47	5.5	2.8	146	168	197	806	912	547	
Domestics—muslins, sheetings.....	247	-52	+12	+167	4.2	0.8	219	190	453	914	983	345	
Blankets, comforters, and spreads.....	234	-12	+12	+73	5.7	2.9	151	174	172	864	905	492	
<b>Small wares.....</b>	<b>341</b>	<b>-1</b>	<b>+5</b>	<b>+20</b>	<b>5.0</b>	<b>4.1</b>	<b>133</b>	<b>180</b>	<b>134</b>	<b>660</b>	<b>701</b>	<b>556</b>	
Laces, trimmings, embroideries, and ribbons.....	202	+2	+6	+11	4.1	3.8	157	232	154	643	744	588	
Notions.....	236	-2	+5	+15	4.0	3.4	193	273	197	772	832	674	
Toilet articles, drug sundries.....	326	-3	+8	+20	4.2	3.4	130	158	134	543	573	454	
Silverware and jewelry.....	310	-3	+4	+25	7.1	5.5	125	199	129	887	945	714	
Silverware and clocks <sup>4</sup> .....	211	-12	+7	+43	10.0	6.1							
Costume jewelry <sup>4</sup> .....	275	+5	-1	+9	3.8	3.6							
Fine jewelry and watches <sup>4</sup> .....	75	-3	+10	+17	11.2	9.2							
Art needlework.....	233	-2	+1	+25	6.7	5.2	108	115	110	719	790	576	
Books and stationery.....	269	+6	+3	+14	4.9	4.6	120	159	114	591	599	526	
Books and magazines.....	132	+14	+3	+8	3.7	3.9	113	137	99	422	451	390	
Stationery.....	234	+2	+2	+15	5.5	4.9	111	161	108	610	632	529	
<b>Women's and misses' apparel and accessories.....</b>	<b>348</b>	<b>-5</b>	<b>+5</b>	<b>+24</b>	<b>3.5</b>	<b>2.7</b>	<b>144</b>	<b>188</b>	<b>152</b>	<b>506</b>	<b>510</b>	<b>409</b>	
Women's and misses' ready-to-wear accessories.....	348	-14	+4	+26	4.2	2.8	141	186	164	587	622	469	
Neckwear and scarfs.....	307	+15	+10	+25	2.9	2.7	157	211	136	453	499	367	
Handkerchiefs.....	278	-7	-3	+18	5.9	4.6	85	107	91	496	501	423	
Millinery.....	154	-4	-1	+22	2.1	1.7	68	111	71	144	126	120	
Women's and children's gloves.....	321	-5	+4	+24	10.3	7.9	56	98	59	572	559	460	
Corsets and brassieres.....	335	-9	+7	+21	3.4	2.6	222	286	244	765	844	631	
Women's and children's hosiery.....	340	-48	-4	+53	2.9	1.0	106	139	205	308	343	199	
Underwear, slips, and negligees.....	341	-13	+5	+29	3.3	2.2	180	211	205	587	654	460	
Knit underwear.....	249	-23	+6	+45	3.4	1.8	221	256	288	755	866	538	
Silk and muslin underwear, and slips.....	280	-12	+2	+23	3.4	2.4	163	197	185	563	634	456	
N negligees, robes, and lounging apparel.....	251	+16	+12	+23	2.4	2.3	158	181	137	383	412	313	
Infants' wear.....	321	+5	+6	+26	4.2	3.5	191	218	182	806	811	645	
Handbags and small leather goods.....	330	+3	+3	+18	3.4	2.9	113	175	110	385	419	325	
Women's and children's shoes.....	242	-4	+7	+21	6.6	5.3	149	215	155	989	1,021	817	
Children's shoes <sup>4</sup> .....	210	+4	+5	+16	6.5	5.9							
Women's shoes <sup>4</sup> .....	221	-6	+7	+23	6.7	5.1							
Women's and misses' ready-to-wear apparel.....	348	+5	+7	+22	2.9	2.4	146	189	139	419	394	345	
Women's and misses' coats and suits.....	336	-2	+8	+40	4.6	3.2	93	89	95	425	283	306	
Coats <sup>4</sup> .....	211	+2	+10	+44	5.0	3.6							
Suits <sup>4</sup> .....	205	-9	+4	+39	4.4	2.9							
Juniors' and girls' wear.....	313	+8	+6	+23	3.1	2.7	158	218	147	496	444	404	
Juniors' coats, suits, and dresses.....	271	+3	+6	+24	2.4	2.0	160	236	155	380	335	305	
Girls' wear.....	313	+13	+7	+22	4.0	3.7	159	211	141	642	600	527	
Women's and misses' dresses.....	338	+5	+5	+10	1.5	1.4	154	237	147	231	293	211	
Inexpensive dresses <sup>4</sup> .....	253	+7	+5	0	1.0	1.1							
Better dresses <sup>4</sup> .....	266	+4	+5	+19	2.2	1.9							
Blouses, skirts, and sportswear.....	337	+10	+7	+25	2.6	2.3	228	292	208	595	605	477	
Aprons, housedresses, and uniforms.....	290	+6	+3	+2	1.7	1.7	191	249	180	317	429	311	
Furs.....	261	-16	+29	+16	12.3	8.9	47	16	56	573	440	475	
<b>Men's and boys' wear.....</b>	<b>329</b>	<b>-3</b>	<b>+6</b>	<b>+29</b>	<b>5.7</b>	<b>4.3</b>	<b>139</b>	<b>234</b>	<b>144</b>	<b>795</b>	<b>867</b>	<b>620</b>	
Men's clothing.....	255	+4	+9	+36	6.3	4.8	144	228	139	917	974	679	
Men's furnishings and hats.....	312	-9	+3	+30	4.8	3.4	144	256	158	696	784	539	
Boys' wear.....	298	+6	+4	+16	6.8	6.2	113	169	107	767	769	655	
Men's and boys' shoes and slippers.....	192	-6	+11	+26	6.6	5.0	145	234	153	961	1,054	785	
<b>Homefurnishings.....</b>	<b>317</b>	<b>-25</b>	<b>+5</b>	<b>+46</b>	<b>5.8</b>	<b>3.0</b>	<b>191</b>	<b>223</b>	<b>255</b>	<b>1,103</b>	<b>1,189</b>	<b>758</b>	
Furniture and bedding.....	238	-9	+10	+37	4.7	3.1	205	213	226	965	1,053	766	
Mattresses, springs, and studio beds <sup>4</sup> .....	167	-12	+11	+83	2.4	1.2							
Upholstered and other furniture <sup>4</sup> .....	177	-7	+9	+30	5.4	3.9							
Domestic floor coverings.....	274	-18	+17	+46	7.5	4.3	154	173	186	1,154	1,225	796	
Rugs and carpets <sup>4</sup> .....	159	-17	+20	+47	7.9	4.4							
Linoleum <sup>4</sup> .....	98	-7	+1	+3	4.4	4.0							
Draperies, curtains, and upholstery.....	294	-4	+9	+23	5.4	4.2	159	213	165	850	933	698	
Lamps and shades.....	246	-4	-1	+26	5.4	4.2	137	170	141	748	815	600	
China and glassware.....	250	+1	+9	+19	9.7	8.2	127	176	126	1,230	1,280	1,055	
Major household appliances.....	238	-65	-15	+152	5.6	0.8	243	217	688	1,359	1,298	523	
Housewares (including small appliances).....	257	-8	+11	+45	5.1	3.2	242	333	262	1,229	1,375	853	
Gift shop <sup>4</sup> .....	170	+2	+7	+21	6.6	5.6							
Radios, phonographs, television, records, etc. <sup>4</sup> .....	231	-52	-9	+107	7.8	1.8							
Radios, phonographs, television <sup>4</sup> .....	175	-55	-11	+118	7.3	1.4							
Records, sheet music, and instruments <sup>4</sup> .....	122	-5	+10	+23	7.2	5.6							
<b>Miscellaneous merchandise departments.....</b>	<b>313</b>	<b>-1</b>	<b>+7</b>	<b>+49</b>	<b>4.2</b>	<b>2.8</b>	<b>167</b>	<b>199</b>	<b>170</b>	<b>694</b>	<b>699</b>	<b>487</b>	
Toys, games, sporting goods, cameras.....	295	+5	+8	+64	6.9	4.4	170	196	162	1,167	1,123	722	
Toys and games.....	240	+16	+9	+90	8.1	4.9	135	144	117	1,090	1,092	577	
Sporting goods and cameras.....	143	-4	+6	+34	5.4	3.9	171	212	178	933	898	713	
Luggage.....	261	+4	+7	+23	3.5	3.0	237	322	229	832	907	682	
Candy <sup>4</sup> .....	189	-2	+3	+9	1.4	1.3							

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month		
		July 1951	Seven months 1951	July 1951	1951	1950	1951		1950	1951		1950
							July	June		July	June	
<b>BASEMENT STORE—total</b> .....	<b>196</b>	<b>-6</b>	<b>+5</b>	<b>+29</b>	<b>2.9</b>	<b>2.2</b>	<b>157</b>	<b>212</b>	<b>167</b>	<b>462</b>	<b>494</b>	<b>355</b>
<b>Domestics and blankets</b> .....	<b>135</b>	<b>-27</b>	<b>+10</b>	<b>+76</b>	<b>3.3</b>	<b>1.4</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>189</b>	<b>-4</b>	<b>+4</b>	<b>+21</b>	<b>2.2</b>	<b>1.8</b>	<b>152</b>	<b>204</b>	<b>158</b>	<b>340</b>	<b>359</b>	<b>279</b>
Intimate apparel <sup>4</sup> .....	164	-15	+6	+32	2.5	1.6						
Coats and suits <sup>4</sup> .....	173	-8	+1	+19	4.4	3.4						
Dresses <sup>4</sup> .....	173	+2	+3	+1	1.0	1.0						
Blouses, skirts, and sportswear <sup>4</sup> .....	156	+4	+4	+16	1.9	1.7						
Girls' wear <sup>4</sup> .....	122	+8	+6	+18	3.1	2.8						
Infants' wear <sup>4</sup> .....	119	+9	+9	+27	3.4	3.0						
<b>Men's and boys' wear</b> .....	<b>155</b>	<b>+3</b>	<b>+7</b>	<b>+29</b>	<b>3.4</b>	<b>2.7</b>	<b>179</b>	<b>287</b>	<b>174</b>	<b>602</b>	<b>654</b>	<b>460</b>
Men's wear <sup>4</sup> .....	134	+2	+7	+30	3.2	2.5						
Men's clothing <sup>4</sup> .....	94	+9	+10	+35	3.4	2.8						
Men's furnishings <sup>4</sup> .....	114	-1	+6	+28	2.9	2.2						
Boys' wear <sup>4</sup> .....	118	+10	+6	+24	4.0	3.5						
<b>Homefurnishings</b> .....	<b>103</b>	<b>-6</b>	<b>+5</b>	<b>+41</b>	<b>4.3</b>	<b>2.9</b>	<b>137</b>	<b>179</b>	<b>146</b>	<b>590</b>	<b>646</b>	<b>418</b>
<b>Shoes</b> .....	<b>119</b>	<b>-1</b>	<b>+9</b>	<b>+21</b>	<b>4.2</b>	<b>3.4</b>	<b>126</b>	<b>182</b>	<b>126</b>	<b>526</b>	<b>581</b>	<b>439</b>
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>172</b>	<b>+2</b>	<b>+6</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						
Barber and beauty shop <sup>4</sup> .....	72	+2	0	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						

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

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

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

<sup>4</sup> Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. <sup>5</sup> 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<sup>1</sup>**

[In millions of dollars]

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

\* Preliminary.

\* Revised.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

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

\* Revised.

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

**DEPARTMENT STORE STATISTICS—Continued**  
**SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES**  
 [Percentage change from corresponding period of preceding year]

	Aug. 1951	July 1951	8 mos. 1951		Aug. 1951	July 1951	8 mos. 1951		Aug. 1951	July 1951	8 mos. 1951		Aug. 1951	July 1951	8 mos. 1951
<b>United States</b> .....	p-5	-16	+4	<b>Cleveland-cont.</b>	+4	-12	+9	<b>Chicago</b> .....	p-5	-14	+5	<b>Dallas</b> .....	-7	-20	+2
<b>Boston</b> .....	-4	-10	+2	Erie <sup>1</sup> .....	+4	-12	+9	Chicago <sup>1</sup> .....	-6	-11	+4	Shreveport <sup>1</sup> .....	-3	-17	+2
<b>New Haven</b> .....	-2	-6	+5	Pittsburgh <sup>1</sup> .....	-11	-17	+4	Peoria <sup>1</sup> .....	-11	-17	+2	Corpus Christi <sup>1</sup> .....	-12	-26	-2
<b>Portland</b> .....	+1	-9	+6	Wheeling <sup>1</sup> .....	-9	-16	+1	Fort Wayne <sup>1</sup> .....	-2	-20	+6	Dallas <sup>1</sup> .....	-13	-22	0
<b>Boston Area</b> .....	-4	-7	+3	<b>Richmond</b> .....	p-3	-14	+4	Indianapolis <sup>1</sup> .....	-1	-6	+8	El Paso <sup>1</sup> .....	-5	-18	+2
<b>Downtown</b> .....				Washington <sup>1</sup> .....	-2	-19	+3	Terre Haute <sup>1</sup> .....	-12	-10	+3	Fort Worth <sup>1</sup> .....	-10	-23	+1
<b>Boston</b> .....	-6	-6	+3	Baltimore.....	-1	-8	+5	Des Moines.....	p-10	-19	0	Houston <sup>1</sup> .....	+3	-11	+13
<b>Lowell</b> .....				Hagerstown.....	-13	-22	+3	Detroit <sup>1</sup> .....	-4	-15	+8	San Antonio.....	-4	-22	-1
<b>Lawrence</b> .....	-6	-11	0	Asheville, N. C.....	-9	-10	-1	Flint <sup>1</sup> .....	-18	-30	-1				
<b>New Bedford</b> .....	-5	-16	+2	Raleigh.....	-21	-27	-13	Grand Rapids.....	+2	-12	+17	<b>San Francisco</b> .....	p-4	-21	+3
<b>Springfield</b> .....	+1	-9	+5	Winston-Salem.....	-21	-18	0	Lansing.....	-3	-21	+8	Phoenix <sup>1</sup> .....	-1	-19	+6
<b>Worcester</b> .....	0	-5	+8	Anderson, S.C.....	-17	+7	+4	Milwaukee <sup>1</sup> .....	-6	-13	+5	Tucson.....	+20	-3	+14
<b>Providence</b> .....	-9	-16	+3	Charleston.....	-11	-34	-6	Green Bay <sup>1</sup> .....	-8	-9	0	Bakersfield <sup>1</sup> .....	-6	-36	-2
				Columbia.....	+7	-9	+14	Madison.....	-5	-10	+4	Fresno <sup>1</sup> .....	-11	-31	+1
<b>New York</b> .....	-4	-6	+8	Greenville, S. C.....	-10	-23	+2					Long Beach <sup>1</sup> .....	p+3	-20	+3
<b>Bridgeport</b> .....	-1	-6	+9	Lynchburg.....	0	-7	+2	<b>St. Louis</b> .....	p-5	-19	+1	Los Angeles <sup>1</sup> .....	p-6	-22	+2
<b>Newark</b> .....	-6	-9	+9	Norfolk.....	+13	+13	+9	Fort Smith.....	-4	-17	+6	Oakland and			
<b>Albany</b> .....	-1	-8	+11	Richmond.....	0	-8	+7	Little Rock <sup>1</sup> .....	-5	-23	-3	Berkeley <sup>1</sup> .....	-5	-21	+3
<b>Binghamton</b> .....	-1	-16	+4	Roanoke.....	-5	-17	+2	Evansville.....	+6	-23	+6	Riverside and			
<b>Buffalo</b> .....	+1	-7	+8	Ch'ls ton, W. Va.....	+4	-11	+7	Louisville <sup>1</sup> .....	p-9	-20	+1	San Bernardino	-1	-25	-1
<b>Elmira</b> .....	+2	-16	+9	Huntington.....	-6	-21	+3	Quincy.....	-10	-20	+5	Sacramento <sup>1</sup> .....	p+3	-16	+7
<b>Niagara Falls</b> .....	+10	-7	+7					St. Louis <sup>1</sup> .....	-7	-17	0	San Diego <sup>1</sup> .....	p-2	-20	+6
<b>New York City</b> .....	-7	-5	+8	<b>Atlanta</b> .....	p-4	-16	+2	Springfield.....	p-6	-16	+1	San Francisco <sup>1</sup> .....	-3	-15	+4
<b>Poughkeepsie</b> .....	-9	-16	+1	Birmingham <sup>1</sup> .....	-5	-15	+2	Memphis <sup>1</sup> .....	0	-15	+2	Santa Jose <sup>1</sup> .....	-4	-21	+2
<b>Rochester</b> .....	+1	-3	+8	Mobile.....	+10	-17	+5					Santa Rosa <sup>1</sup> .....	(?)	-22	+5
<b>Schenectady</b> .....	+2	-1	+8	Montgomery <sup>1</sup> .....	+1	-17	-1	<b>Minneapolis</b> .....	p-6	-19	+2	Stockton.....	p-11	-25	0
<b>Syracuse</b> .....	+2	-8	+8	Jacksonville <sup>1</sup> .....	+5	-8	+7	Minneapolis <sup>1</sup> .....	-9	-18	+1	Vallejo and			
<b>Utica</b> .....	-4	-11	+4	Miami <sup>1</sup> .....	-3	-11	+8	St. Paul <sup>1</sup> .....	-17	-26	-5	Napa <sup>1</sup> .....	+15	-6	+17
				Orlando.....	+7	-5	+12	Duluth.....				Boise and			
<b>Philadelphia</b> .....	-5	-13	+5	St. Petersburg.....	-2	-21	+9	Superior <sup>1</sup> .....	-7	-15	0	Nampa.....	(?)	-26	+1
<b>Trenton</b> .....	-5	-15	+5	Tampa <sup>1</sup> .....	-1	-26	+1					Portland.....	-4	-23	+3
<b>Lancaster</b> .....	-7	-10	+4	Atlanta <sup>1</sup> .....	-15	-18	+2	<b>Kansas City</b> .....	p-7	-25	+2	Salt Lake City <sup>1</sup> .....	-4	-14	+7
<b>Philadelphia</b> .....	-9	-9	+3	Augusta.....	+1	-4	+16	Denver.....	-7	-20	+3	Bellingham <sup>1</sup> .....	-3	-24	+3
<b>Reading</b> .....	-5	-9	+5	Columbus.....	+4	-13	+7	Pueblo.....	(?)	-22	+4	Everett <sup>1</sup> .....	-11	-29	-1
<b>Wilkes-Barre</b> .....	-8	-23	-1	Macon <sup>1</sup> .....	+3	-11	+9	Denver.....	-7	-20	+3	Seattle <sup>1</sup> .....	0	-18	+8
<b>York</b> .....	+6	-13	+9	Rome.....	-12	-19	-4	Pueblo.....	(?)	-22	+4	Spokane <sup>1</sup> .....	+5	-17	+6
				Savannah.....	+11	-11	+9	Hutchinson.....	-9	-34	-1	Tacoma <sup>1</sup> .....	+5	-17	+6
<b>Cleveland</b> .....	-7	-15	+6	Baton Rouge <sup>1</sup> .....	-11	-26	-10	Topeka.....	+11	-27	+9	Vakima <sup>1</sup> .....	p-1	-31	+2
<b>Akron</b> .....	-3	-13	+8	New Orleans.....	+4	-17	-1	Wichita.....	+5	-13	+15				
<b>Canton</b> .....	-2	-15	+7	Jackson <sup>1</sup> .....	-12	-22	-4	Kansas City.....	-5	-32	+2				
<b>Cincinnati</b> .....	-12	-16	+1	Meridian.....	-10	-9	-1	Joplin.....	-7	-25	+5				
<b>Cleveland</b> .....	-5	-14	+8	Bristol.....	-1	-18	-2	St. Joseph.....	-8	-22	+2				
<b>Columbus</b> .....	-6	-13	+4	Chattanooga.....	-15	-20	+2	Omaha.....	-4	-12	+6				
<b>Springfield</b> .....	-6	-8	+3	Knoxville <sup>1</sup> .....	-3	-9	+4	Oklahoma City.....	-16	-28	-4				
<b>Toledo</b> .....	-2	-13	+8	Nashville <sup>1</sup> .....	-7	-10	-1	Tulsa.....	-10	-32	0				
<b>Youngstown</b> .....	+4	-10	+14												

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

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

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	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	131.0	140.6	190.2	156.5
1950—August.....	173.4	209.9	185.7	131.6	140.2	189.1	156.8
September.....	174.6	210.0	189.8	131.8	141.2	194.2	157.8
October.....	175.6	210.6	193.0	132.0	142.0	198.7	158.3
November.....	176.4	210.8	194.3	132.5	142.5	201.1	159.2
December.....	178.8	216.3	195.5	132.9	142.8	203.2	160.6
1951—January.....	181.5	221.9	198.5	133.2	143.3	207.4	162.1
February.....	183.8	226.0	202.0	134.0	143.9	209.7	163.2
March.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
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
August.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								Raw materials	Manufactured products	
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods			Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.8	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.9	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	87.3	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1949	155.0	165.5	161.4	147.3	180.4	140.4	131.7	170.2	193.4	118.6	145.3	112.3	163.9	151.2
1950	161.5	170.4	166.2	153.2	191.9	148.0	133.2	173.6	206.0	122.7	153.2	120.9	172.4	156.8
1950—August	166.4	177.6	174.6	155.5	195.6	149.5	134.2	174.4	213.9	122.5	153.9	124.3	179.1	161.2
1950—September	169.5	180.4	177.2	159.2	203.0	158.3	134.9	176.7	219.7	128.7	159.2	127.4	181.8	164.0
1950—October	169.1	177.8	172.5	161.5	208.6	163.1	135.3	178.6	218.9	132.2	163.8	131.3	180.2	163.5
1950—November	171.7	183.7	175.2	163.7	211.5	166.8	135.7	180.4	217.8	135.7	166.9	137.6	184.5	165.1
1950—December	175.3	187.4	179.0	166.7	218.7	171.4	135.7	184.9	221.4	139.6	170.2	140.5	187.1	169.0
1951—January	180.1	194.2	182.2	170.3	234.8	178.2	136.4	187.5	226.1	144.5	174.7	142.4	192.6	173.1
1951—February	183.6	202.6	187.6	171.8	238.2	181.1	138.1	188.1	228.1	147.3	175.4	142.7	199.1	175.5
1951—March	184.0	203.8	186.6	172.4	236.2	183.2	138.6	188.8	228.5	146.4	178.8	142.5	199.4	175.8
1951—April	183.6	202.5	185.8	172.3	233.3	182.8	138.1	189.0	228.5	147.9	180.1	142.7	197.7	176.1
1951—May	182.9	199.6	187.3	171.6	232.6	182.1	137.5	188.8	227.8	145.7	180.0	141.7	195.5	176.2
1951—June	181.7	198.6	186.3	170.5	230.6	177.7	137.8	188.2	225.6	142.3	179.5	141.7	194.7	175.5
1951—July	170.5	194.0	186.0	168.7	221.9	173.3	137.9	188.0	223.8	139.4	178.9	138.8	189.9	175.1
1951—August	178.0	190.6	187.3	167.3	213.6	168.0	138.1	188.1	222.6	140.1	176.2	138.2	187.5	174.5
Week ending: <sup>1</sup>														
1951—Aug. 7	177.8	192.0	188.7	166.3	.....	169.6	137.7	188.1	223.6	140.0	.....	.....	.....	.....
1951—Aug. 14	177.2	190.9	187.4	166.1	.....	168.5	137.8	188.1	222.3	139.9	.....	.....	.....	.....
1951—Aug. 21	176.7	188.6	186.0	165.9	.....	168.1	137.8	188.1	221.7	140.0	.....	.....	.....	.....
1951—Aug. 28	176.8	188.7	187.4	165.9	.....	168.1	137.8	188.2	221.7	140.0	.....	.....	.....	.....
1951—Sept. 4	176.8	189.4	188.5	165.7	.....	166.7	138.0	188.2	222.1	140.1	.....	.....	.....	.....
1951—Sept. 11	176.9	189.7	189.0	165.7	.....	166.5	138.4	188.2	222.3	140.2	.....	.....	.....	.....
1951—Sept. 18	176.4	188.6	187.9	165.4	.....	163.2	138.6	189.4	222.0	140.4	.....	.....	.....	.....
1951—Sept. 25	176.7	190.5	188.6	165.1	.....	159.5	138.7	190.5	222.6	141.1	.....	.....	.....	.....

Subgroups	1950					1951					
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.	
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>					
Grains	167.7	185.6	178.6	178.0	180.4	Agricultural mach. & equip.	145.6	159.1	159.1	158.9	158.9
Livestock and poultry	217.3	234.8	235.8	233.9	233.1	Farm machinery	147.7	161.1	161.1	160.9	160.9
Other farm products	155.3	181.0	180.4	173.1	166.7	Iron and steel	171.0	185.9	185.9	185.9	185.9
Dairy products	148.0	164.9	163.4	167.5	169.0	Motor vehicles	176.1	184.1	184.3	184.6	185.0
Cereal products	154.9	163.6	162.3	162.3	169.9	Nonferrous metals	156.3	182.8	178.2	175.6	175.3
Fruits and vegetables	132.0	146.5	146.3	144.3	142.6	Plumbing and heating	164.6	183.7	183.5	183.6	184.6
Meats, poultry and fish	240.2	257.2	255.2	254.6	256.9	<b>Building Materials:</b>					
Other foods	154.1	160.7	160.8	158.5	161.2	Brick and tile	167.9	180.8	180.8	180.8	180.9
<b>Hides and Leather Products:</b>						Cement	135.5	147.2	147.2	147.2	147.2
Shoes	191.4	223.8	223.3	222.4	222.1	Lumber	357.6	358.8	352.3	347.1	342.8
Hides and skins	238.2	293.8	284.3	250.7	222.1	Paint and paint materials	142.4	163.7	161.6	159.1	158.0
Leather	192.3	228.2	227.5	216.8	203.4	Plumbing and heating	164.6	183.7	183.5	183.6	184.6
Other leather products	151.3	180.6	180.6	180.6	180.6	Structural steel	191.6	204.3	204.3	204.3	204.3
<b>Textile Products:</b>						Other building materials	178.7	198.2	198.1	198.1	198.2
Clothing	145.2	164.0	164.0	164.8	165.3	<b>Chemicals and Allied Products:</b>					
Cotton goods	206.8	234.1	228.7	217.9	204.8	Chemicals	121.9	145.2	144.1	143.1	144.4
Hosiery and underwear	101.2	113.4	112.9	111.2	110.2	Drugs and pharmaceuticals	135.0	185.2	185.3	184.7	184.6
Silk	65.6	76.3	73.2	71.1	68.7	Fertilizer materials	112.1	117.1	115.1	119.0	117.8
Rayon and nylon	41.3	43.1	43.1	43.1	43.1	Mixed fertilizers	103.4	108.6	108.6	108.6	109.3
Woolen and worsted goods	157.7	244.5	225.3	220.4	212.3	Oils and fats	142.7	181.0	162.2	139.3	139.8
Other textile products	181.5	247.0	250.1	239.6	232.2	<b>Housefurnishing Goods:</b>					
<b>Fuel and Lighting Materials:</b>						Furnishings	162.8	195.9	196.3	194.6	190.2
Anthracite	142.1	151.0	152.5	153.5	154.8	Furniture	144.6	162.9	161.5	162.3	161.4
Bituminous coal	192.5	195.2	195.5	194.6	194.6	<b>Miscellaneous:</b>					
Coke	225.6	234.8	234.8	234.8	234.8	Auto tires and tubes	75.0	82.8	82.8	82.9	82.9
Electricity	65.5	64.7	64.7	.....	.....	Cattle feed	205.6	244.9	245.0	240.3	225.9
Gas	88.1	92.9	92.9	93.8	.....	Paper and pulp	163.9	196.2	196.2	197.2	198.7
Petroleum products	116.8	119.7	120.0	120.4	120.5	Rubber, crude	106.1	135.1	135.1	106.6	106.6
						Other miscellaneous	125.4	136.7	136.7	136.3	135.8

<sup>r</sup> Revised.

<sup>1</sup> Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	275.0	287.4	303.7	318.5	325.6
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	12.2	14.8	17.6	19.1	21.2	20.7	21.8	22.2	22.6	22.9
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.7	23.8	23.3	25.3	24.3	25.9	24.8
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.7	.8	.8	.8	.8
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-3.2	-.8	-1.8	.4	-6.4	-3.4	.5	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.0	.0	.3	.7	-.1	.2	.8	.3
<b>Equals: National income</b> .....	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	230.6	245.8	260.1	269.4	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	34.8	37.4	42.2	42.9	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	7.0	6.8	7.0	7.4	8.3	8.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments...	.9	1.5	2.5	2.6	10.9	11.1	10.5	11.6	14.3	14.2	11.0	11.1	11.5	11.8
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.6	4.7	4.7	4.7	4.7	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.2	7.6	9.2	8.4	9.4	11.1	8.8	9.7
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.7	.8	.8	.8	.8
<b>Equals: Personal income</b> .....	85.1	46.6	72.6	95.3	177.7	191.0	209.5	205.1	224.7	217.1	227.3	238.3	244.1	250.0
Less: Personal tax and related payments..	2.6	1.5	2.4	3.3	18.8	21.5	21.1	18.6	20.5	19.5	20.2	23.1	26.6	27.1
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	16.9	17.5	20.3	23.8	24.2
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.1	2.5	2.7	2.7	2.7	2.7	2.8	2.9
<b>Equals: Disposable personal income</b> .....	82.5	45.2	70.2	92.0	158.9	169.5	188.4	186.4	204.3	197.5	207.1	215.2	217.5	222.8
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	188.7	202.5	198.4	208.2	201.7
<b>Equals: Personal saving</b> .....	3.7	-1.2	2.7	9.8	12.0	3.9	10.5	6.3	10.7	8.9	4.6	16.8	9.3	21.1

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
<b>National income</b> .....	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.
<b>Compensation of employees</b> .....	50.8	29.3	47.8	64.3	117.1	128.0	140.2	139.9	153.3	148.6	157.3	165.2	172.1	177.4
Wages and salaries <sup>1</sup> .....	50.2	28.8	45.7	61.7	111.2	122.1	134.4	133.4	135.8	141.3	149.7	157.2	163.6	168.8
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.0	123.6	120.1	127.2	132.7	137.1	140.5
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.2	5.1	4.4	5.0	6.6	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	17.2	16.8	17.5	17.9	n.a.	n.a.
Supplements to wages and salaries..	.6	.5	2.1	2.6	5.9	5.9	5.8	6.5	7.5	7.4	7.7	7.9	8.5	8.7
<b>Proprietors' and rental income</b> <sup>2</sup> .....	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.4	44.0	41.8	45.6	47.2	48.8	48.1
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	20.9	22.3	21.9	23.2	23.0	24.1	23.6
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.0	13.7	12.2	14.3	15.8	16.4	16.3
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.5	8.0	7.8	8.1	8.4	8.3	8.2
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	34.8	37.4	42.2	42.9	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.8	28.3	41.4	37.5	45.7	50.3	51.8	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	11.0	18.6	16.9	20.5	22.5	28.5	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.7	17.3	22.8	20.6	25.2	27.8	23.3	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.1	2.1	-5.1	-2.7	-8.3	-8.2	-8.9	-2.3
<b>Net interest</b> .....	6.5	5.0	4.2	4.1	2.9	3.5	4.3	4.9	5.4	5.3	5.5	5.6	5.6	5.7

n.a. Not available.

<sup>1</sup> Less than 50 million dollars.

<sup>2</sup> Includes employee contributions to social insurance funds.

<sup>3</sup> Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
<b>Gross national product</b> .....	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
<b>Personal consumption expenditures</b> .....	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	188.7	202.5	198.4	208.2	201.7
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.9	29.2	26.6	34.3	29.4	31.5	25.9
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.7	102.3	100.4	105.5	104.9	111.5	109.5
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	54.1	57.6	62.1	61.6	62.7	64.0	65.2	66.2
<b>Gross private domestic investment</b> .....	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 <sup>1</sup> .....	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.2	22.1	21.4	23.5	23.3	23.9	22.3
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.0	22.5	21.4	24.5	25.0	26.5	26.7
Change in business inventories.....	1.6	-1.6	4.4	3.9	6.1	-8	5.0	-3.2	4.3	5.2	-7	11.8	9.3	14.4
<b>Net foreign investment</b> .....	.8	.2	.9	1.1	4.6	8.9	1.9	.5	-2.3	-1.6	-3.2	-2.7	-2.3	.5
<b>Government purchases of goods and services</b> .....	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.6	42.5	40.1	40.8	47.8	52.9	60.0
Federal.....	7.3	2.0	5.2	16.9	20.9	15.8	21.0	25.5	22.8	20.9	21.2	27.3	31.9	38.5
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.7	25.9	23.1	21.1	21.4	27.5	32.1	38.7
Nonwar.....	(0)	(0)	(0)	3.2	2.5									
Less: Government sales <sup>2</sup> .....	(0)	(0)	(0)	(0)	2.7	1.3	.6	.4	.2	.2	.2	.2	.2	.2
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.1	19.7	19.2	19.7	20.4	21.1	21.4

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

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

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup> Less than 50 million dollars.

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

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

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

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

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

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

Source.—Same as preceding page.

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

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

<sup>p</sup> Preliminary.

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

**CONSUMER INSTALMENT LOANS**

[Estimates. In millions of dollars]

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

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

**CONSUMER CREDIT STATISTICS—Continued**

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

[Estimated amounts outstanding. In millions of dollars]

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

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

[Estimates. In millions of dollars]

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

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

[Estimates. In millions of dollars]

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

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

[Estimates. In millions of dollars]

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

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

**CONSUMER CREDIT STATISTICS—Continued**

**FURNITURE STORE STATISTICS**

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

<sup>p</sup> Preliminary.

**RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>**

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

<sup>p</sup> Preliminary.

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

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

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

<sup>p</sup> Preliminary.

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

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK**  
**BANK CREDIT, MONEY RATES, AND BUSINESS \***

	Chart book page	1951					Chart book page	1951				
		Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26 <sup>1</sup>		Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26 <sup>1</sup>
<b>WEEKLY FIGURES <sup>2</sup></b>						<b>WEEKLY FIGURES <sup>2</sup>-Cont.</b>						
<b>RESERVE BANK CREDIT, ETC.</b>						<b>MONEY RATES, ETC.</b>						
<i>In billions of dollars</i>						<i>Per cent per annum</i>						
Reserve Bank credit, total...	2	24.00	24.01	24.38	24.78	24.68						
U. S. Govt. securities, total...	3	23.07	23.08	23.11	23.14	23.47						
Bills.....	3	.56	.57	.60	.63	.83						
Notes and certificates.....	3	16.69	16.69	16.69	16.69	16.83						
Bonds.....	3	5.82	5.82	5.82	5.82	5.82						
Gold stock.....	2	21.80	21.85	21.85	21.93	22.01						
Money in circulation.....	2	28.03	28.26	28.22	28.14	28.14						
Treasury cash and deposits.....	2	1.85	1.71	1.77	1.76	2.10						
Member bank reserves:												
Total (Wed.).....	2	18.87	18.83	19.17	19.84	19.37						
Total (weekly average):												
New York City.....	4	4.93	4.91	4.92	5.09	5.10						
Chicago.....	4	1.29	1.29	1.29	1.32	1.33						
Reserve city banks.....	4	7.46	7.46	7.48	7.57	7.55						
Country banks.....	4	5.36	5.40	5.56	5.65	5.54						
Required reserves (Wed.).....	2	18.49	18.39	18.51	18.79	18.81						
Required reserves (weekly average):												
New York City.....	4	4.92	4.91	4.92	5.07	5.11						
Chicago.....	4	1.30	1.30	1.29	1.32	1.33						
Reserve city banks.....	4	7.33	7.30	7.33	7.41	7.42						
Country banks.....	4	4.92	4.93	4.95	4.96	4.95						
Excess reserves:												
All member.....	5	.57	.63	.75	1.07	1.07						
New York City.....	5	( <sup>3</sup> )	( <sup>4</sup> )	-.01	-.03	-.01						
Chicago.....	5	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )						
Reserve city banks.....	5	.13	.15	.15	.16	.13						
Country banks.....	5	.44	.48	.61	1.09	1.08						
Borrowings:												
All member.....	5	.34	.46	.46	.33	.20						
New York City.....	5	.04	.09	.09	.09	( <sup>3</sup> )						
Chicago.....	5	.01	.03	.01	( <sup>3</sup> )	( <sup>3</sup> )						
Reserve city banks.....	5	.23	.29	.29	.19	.16						
Country banks.....	5	.06	.06	.08	.05	.04						
<b>MEMBER BANKS IN LEADING CITIES</b>												
<b>All reporting banks:</b>												
Loans and investments.....	14	70.49	70.37	70.73	71.60	71.41						
U. S. Govt. securities, total.....	14	30.93	30.77	30.72	31.33	31.21						
Bonds.....	16	19.49	19.49	19.50	19.20	19.14						
Notes and certificates.....	16	8.85	8.84	8.86	9.18	9.14						
Bills.....	16	2.59	2.44	2.37	2.96	2.93						
Other securities.....	18	6.64	6.61	6.62	6.73	6.71						
Demand deposits adjusted.....	14	50.98	50.58	51.42	51.36	50.53						
U. S. Govt. deposits.....	14	2.75	2.23	1.69	2.98	3.89						
Loans, total.....	14	32.92	33.00	33.38	33.54	33.48						
Commercial.....	18	19.50	19.59	19.84	19.94	20.08						
Real estate.....	18	5.58	5.58	5.59	5.60	5.61						
For purchasing securities:												
Total.....	18	1.87	1.90	2.00	2.03	1.93						
U. S. Govt. securities.....	18	.40	.43	.49	.48	.42						
Other securities.....	18	1.47	1.47	1.52	1.54	1.51						
Other.....	18	1.01	1.00	1.09	1.05	1.00						
<b>New York City banks:</b>												
Loans and investments.....	15	19.83	19.70	19.87	20.35	20.25						
U. S. Govt. securities, total.....	15	7.72	7.60	7.55	7.83	7.82						
Bonds, total holdings.....	17	5.28	5.28	5.29	5.15	5.13						
Due or callable—5 years.....	17	3.94	3.94	3.95	4.61	4.59						
Notes and certificates.....	17	1.78	1.79	1.80	1.91	1.91						
Bills.....	17	.66	.53	.47	.77	.78						
Demand deposits adjusted.....	15	15.62	15.52	15.80	15.90	15.47						
U. S. Govt. deposits.....	15	.71	.56	.43	.95	1.37						
Interbank deposits.....	15	3.94	4.09	4.21	4.26	4.12						
Time deposits.....	15	1.50	1.48	1.49	1.49	1.52						
Loans, total.....	15	10.13	10.15	10.35	10.50	10.42						
Commercial.....	19	6.97	7.02	7.13	7.19	7.25						
For purchasing securities:												
To brokers:												
On U. S. Govts.....	19	.22	.26	.31	.30	.25						
On other securities.....	19	.69	.69	.71	.76	.74						
To others.....	19	.25	.25	.26	.26	.25						
Real estate and other.....	19	1.83	1.83	1.86	1.85	1.84						
<b>Banks outside New York City:</b>												
Loans and investments.....	15	50.66	50.68	50.86	51.26	51.16						
U. S. Govt. securities, total.....	15	23.21	23.17	23.17	23.50	23.40						
Bonds.....	17	14.20	14.21	14.21	14.05	14.01						
Notes and certificates.....	17	7.07	7.05	7.06	7.26	7.23						
Bills.....	17	1.94	1.91	1.90	2.19	2.16						
Demand deposits adjusted.....	15	35.35	35.06	35.62	35.46	35.06						
U. S. Govt. deposits.....	15	2.04	1.66	1.27	2.03	2.52						
Interbank deposits.....	15	6.86	7.32	7.71	7.60	7.22						
Time deposits.....	15	14.00	14.01	13.99	14.01	14.02						
Loans, total.....	15	22.79	22.85	23.03	23.04	23.06						
Commercial.....	19	12.53	12.57	12.71	12.75	12.83						
Real estate.....	19	5.08	5.07	5.07	5.08	5.08						
For purchasing securities:												
Total.....	19	.70	.70	.72	.71	.69						
Other.....	19	1.58	1.58	1.61	1.59	1.60						

For footnotes see p. 1319.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

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

For footnotes see p. 1319

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

	Chart book page	1951				Chart book page	1951		
		June	July	Aug. 1			June	July	Aug. 1
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>					
<b>GOVERNMENT FINANCE—Cont.</b>				<b>PRODUCTION AND DISTRIBUTION</b>					
<i>In millions of dollars</i>				<i>In unit indicated</i>					
Sales and redemptions of U. S. savings securities:									
Savings notes:									
Sales.....	34	2,541	524	344	Total (1935-39 = 100).....	56, 57	*221	212	*218
Redemptions.....	34	2,882	418	219	Points in total index:				
Net sales or redemptions.....	34	-341	+106	+125	Durable manufactures.....	56	104.1	100.8	*101.9
Savings bonds:					Nondurable manufactures....	56	*92.2	87.8	*90.7
All series:					Minerals.....	56	*25.1	23.8	*25.1
Sales.....	34	290	311	314	Indexes (1935-39 = 100):				
Redemptions.....	34	439	444	398	Durable manufactures.....	57	*274	266	*269
Net sales or redemptions....	34	-149	-133	-84	Nondurable manufactures....	57	197	187	*194
Series A-E:					Minerals.....	57	*165	156	*165
Sales.....	35	244	258	267	Selected durable manufactures (1935-39 = 100):				
Redemptions.....	35	*329	*320	*301	Nonferrous metals.....	58	221	220	*212
Net sales or redemptions....	35	*-85	*-62	*-34	Steel.....	58	296	293	291
Series F and G:					Cement.....	58	235	226	222
Sales.....	35	46	53	46	Lumber.....	58	147	131	137
Redemptions.....	35	*109	*123	*98	Transportation equipment....	58	*308	299	*308
Net sales or redemptions....	35	*-63	*-70	*-52	Machinery.....	58	*338	327	*332
					Selected nondurable manufactures (1935-39 = 100):				
					Apparel wool consumption.....	59	153	117	133
					Cotton consumption.....	59	157	123	145
					Paperboard.....	59	247	217	224
					Newsprint consumption.....	59	163	166	164
					Fuel oil.....	59	215	213	*212
					Gasoline.....	59	212	211	*212
					Industrial chemicals.....	59	548	553	*558
					Rayon.....	59	385	393	*394
Cash income and outgo					Sales, inventories, and new orders:				
Cash income.....	36	7.37	2.85	4.60	Sales (bill. dollars): <sup>5</sup>				
Cash outgo.....	36	5.22	4.84	5.57	Manufacturers', total.....	60	22.8	21.6	*22.7
Excess of cash income or outgo....	36	+2.14	-1.99	-.97	Durable.....	60	10.7	9.7	*10.4
					Nondurable.....	60	12.1	11.9	*12.2
					Wholesale, total.....	61	*9.7	9.1	*9.8
					Durable.....	61	2.4	2.3	*2.5
					Nondurable.....	61	*7.3	6.8	*7.3
					Retail, total.....	61	11.9	11.8	*12.1
					Durable.....	61	3.9	3.7	*3.8
					Nondurable.....	61	8.0	8.1	*8.2
					Inventories (bill. dollars): <sup>5</sup>				
					Manufacturers', total.....	60	40.0	40.4	*41.1
					Durable.....	60	19.0	19.5	*20.2
					Nondurable.....	60	21.0	20.9	*20.9
					Trade:				
					Total.....	61	30.6	30.2	*29.3
					Durable.....	61	*12.5	12.3	*11.7
					Nondurable.....	61	*18.2	17.9	*17.5
					Wholesale.....	61	11.9	11.7	*11.5
					Retail.....	61	18.7	18.4	*17.8
					New orders (bill. dollars):				
					Manufacturers', total.....	60	23.2	21.0	*22.6
					Durable.....	60	12.0	10.4	*10.8
					Nondurable.....	60	11.2	10.5	*11.8
					Construction contracts (3 mo. moving avg., mill. dollars): <sup>5</sup>				
					Total.....	62	1,534	1,241	1,195
					Residential.....	62	532	548	537
					Other.....	62	1,002	693	657
					Value of construction activity (mill. dollars):				
					Total.....	63	*2,729	2,793	*2,843
					Nonresidential: <sup>6</sup>				
					Public.....	63	820	847	*892
					Private.....	63	*920	947	*960
					Residential: <sup>6</sup>				
					Public.....	63	50	52	*58
					Private.....	63	539	947	*933
					Residential construction:				
					Contracts awarded (mill. dollars):				
					Total.....	64	491	517	550
					1- and 2-family dwellings....	64	333	360	411
					Other.....	64	159	157	139
					Dwellings started (thous. units)...	65	*133	86	85
					Nonfarm mortgage lending (mill. dollars):				
					Mortgages under \$20,000....	65	1,422	1,370	1,449
					FHA insured home loans.....	65	148	148	158
					GI home loans.....	65	264	319	317
					Freight carloadings: <sup>5</sup>				
					Total (1935-39 = 100).....	71	131	125	133
					Groups (points in total index):				
					Miscellaneous.....	71	79.0	77.7	78.9
					Coal.....	71	25.5	20.7	26.0
					All other.....	71	26.8	26.3	27.6

For footnotes see p. 1319.



**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

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

<sup>6</sup> Estimated.      <sup>r</sup> Preliminary.      <sup>r</sup> Revised.  
<sup>1</sup> For charts on pp. 22, 28, and 30, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the *Chart Book* is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.  
<sup>2</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>3</sup> Less than 5 million dollars.  
<sup>4</sup> Deficiency of less than 5 million dollars.  
<sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.  
<sup>7</sup> Expenditures anticipated by business during the fourth quarter of 1951 are (in billions of dollars): all business, 6.6; manufacturing and mining, railroads and utilities, 5.3; manufacturing and mining, 3.8.  
\* Monthly issues of this edition of the *Chart Book* may be obtained at an annual subscription rate of \$6.00; individual copies of monthly issues at 60 cents each.

## SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

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

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

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

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

**MEMBER BANK EARNINGS**  
**ALL MEMBER BANKS BY CLASSES, FIRST HALF OF THE YEAR, 1951**

[Amounts in thousands of dollars]

	All member banks			Central reserve city member banks		Reserve city member banks	Country member banks
	First half of 1950	Second half of 1950	First half of 1951	New York	Chicago		
				First half of 1951			
<b>Earnings</b>	<b>1,557,262</b>	<b>1,707,424</b>	<b>1,771,212</b>	<b>291,349</b>	<b>72,328</b>	<b>681,841</b>	<b>725,694</b>
Interest on U. S. Government securities	435,338	429,725	406,317	63,373	22,205	141,691	179,048
Interest and dividends on other securities	97,748	99,425	102,347	17,733	6,253	36,851	41,510
Interest and discount on loans	747,693	860,274	946,745	142,555	31,820	381,421	390,949
Service charges and fees on loans	11,906	14,162	13,468	2,012	442	7,241	3,773
Service charges on deposit accounts	84,350	88,139	93,022	8,949	980	35,477	47,616
Other charges, commissions, fees, etc.	33,122	37,632	38,496	5,588	471	14,849	17,588
Trust department	76,900	93,619	83,928	30,335	6,703	31,454	15,436
Other current earnings	77,205	84,450	86,889	20,804	3,454	32,857	29,774
<b>Expenses</b>	<b>964,692</b>	<b>1,055,054</b>	<b>1,074,507</b>	<b>161,622</b>	<b>41,296</b>	<b>416,552</b>	<b>455,037</b>
Salaries—officers	160,203	184,574	176,267	22,535	5,961	58,051	89,720
Salaries and wages—others	305,067	350,084	352,437	69,830	13,897	145,228	123,482
Directors' and committee members' fees	8,097	9,352	8,893	728	89	1,690	6,386
Interest on time deposits	135,070	135,946	145,637	5,835	5,561	63,249	70,992
Interest on borrowed money	1,628	2,267	3,842	1,392	229	1,487	734
Taxes other than on net income	53,900	54,954	57,854	6,735	2,352	24,377	24,390
Recurring depreciation	21,531	26,485	23,935	1,868	337	9,106	12,624
Other current expenses	279,196	291,392	305,642	52,699	12,870	113,364	126,709
<b>Net current earnings before income taxes</b>	<b>592,570</b>	<b>652,371</b>	<b>696,705</b>	<b>129,727</b>	<b>31,032</b>	<b>265,289</b>	<b>270,657</b>
<b>Recoveries, profits, etc.</b>	<b>86,159</b>	<b>132,411</b>	<b>60,982</b>	<b>11,404</b>	<b>4,968</b>	<b>25,282</b>	<b>19,328</b>
On securities:							
Recoveries	6,353	6,436	6,608	2,282	214	1,569	2,543
Transfers from valuation reserves	5,631	31,168	5,681	299	142	4,647	593
Profits on securities sold or redeemed	32,654	49,495	19,937	5,564	1,500	8,010	4,863
On loans:							
Recoveries	11,568	10,980	7,638	857	276	2,050	4,455
Transfers from valuation reserves	8,792	18,168	8,224	1,299	1,683	2,742	2,478
All other	21,161	16,166	12,894	1,103	1,153	6,264	4,396
<b>Losses, charge-offs, etc.</b>	<b>112,988</b>	<b>200,673</b>	<b>124,757</b>	<b>11,071</b>	<b>11,504</b>	<b>54,158</b>	<b>48,024</b>
On securities:							
Losses and charge-offs	13,568	19,055	26,704	2,128	3,212	11,255	10,109
Transfers to valuation reserves	12,933	38,000	14,817	2,220	683	9,077	2,837
On loans:							
Losses and charge-offs	6,532	7,737	5,701	536	60	715	4,390
Transfers to valuation reserves	59,126	107,146	57,667	4,709	6,870	23,205	22,883
All other	20,829	28,736	19,868	1,478	679	9,906	7,805
<b>Profits before income taxes</b>	<b>565,741</b>	<b>584,109</b>	<b>632,930</b>	<b>130,060</b>	<b>24,496</b>	<b>236,413</b>	<b>241,961</b>
<b>Taxes on net income</b>	<b>169,059</b>	<b>200,001</b>	<b>251,917</b>	<b>59,661</b>	<b>5,213</b>	<b>96,892</b>	<b>90,151</b>
Federal	158,037	188,872	238,609	54,545	5,213	92,263	86,588
State	11,022	11,129	13,308	5,116		4,629	3,563
<b>Net profits</b>	<b>396,682</b>	<b>384,108</b>	<b>381,013</b>	<b>70,399</b>	<b>19,283</b>	<b>139,521</b>	<b>151,810</b>
<b>Cash dividends declared</b>	<b>155,066</b>	<b>190,456</b>	<b>170,228</b>	<b>43,578</b>	<b>7,865</b>	<b>69,258</b>	<b>49,527</b>
On preferred stock <sup>1</sup>	1,422	1,413	1,273	32	34	259	948
On common stock	153,644	189,043	168,955	43,546	7,831	68,999	48,579
<b>Memoranda items:</b>							
Recoveries credited to reserves (not included in recoveries above):							
On securities	1,462	1,574	1,418	505	14	714	185
On loans	8,752	8,264	10,560	2,565	793	3,181	4,021
Losses charged to reserves (not included in losses above):							
On securities	1,991	3,817	7,254	122	139	6,155	838
On loans	24,500	21,829	26,168	3,468	676	13,577	8,447
Number of officers at end of period	48,552	48,967	50,161	3,409	865	13,188	32,699
Number of employees at end of period	257,571	263,643	283,582	45,050	9,402	110,419	118,711
Number of banks at end of period	6,885	6,873	6,859	22	13	324	6,500
<b>Ratios:</b>							
Percentage of total capital accounts: <sup>2</sup>							
Net current earnings before income taxes	12.8	13.6	14.2	11.0	12.6	15.8	15.1
Net profits	8.5	8.0	7.8	5.9	7.8	8.3	8.5
Cash dividends declared <sup>1</sup>	3.3	4.0	3.5	3.7	3.2	4.1	2.8
Percentage of total assets: <sup>2</sup>							
Total earnings	2.35	2.49	2.51	2.07	1.94	2.54	2.80
Net current earnings before income taxes	.90	.95	.99	.92	.83	.99	1.05
Net profits	.60	.56	.54	.50	.52	.52	.59
Percentage of earnings to related assets: <sup>2</sup>							
Earnings on loans	4.14	4.24	4.17	2.89	3.00	4.22	5.10
Interest on U. S. Government securities	1.54	1.60	1.63	1.51	1.62	1.59	1.72
Interest and dividends on total securities	1.61	1.67	1.69	1.58	1.73	1.66	1.76
Total capital accounts to:							
Total assets	7.0	7.0	6.9	8.4	6.6	6.2	6.9
Total assets less Govt. securities and cash assets	19.7	18.2	16.8	19.1	17.8	14.7	17.7
Total deposits	7.6	7.7	7.6	9.6	7.2	6.8	7.5
Time deposits to total deposits	24.3	23.5	23.0	7.9	16.1	23.6	31.2
Interest on time deposits to time deposits <sup>2</sup>	.91	.92	.98	.60	1.01	1.08	.95

NOTE.—The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus the last-Wednesday-of-the-month figures for the intervening months. Data may not add to totals because of rounding.

<sup>1</sup> Includes interest on capital notes and debentures.

<sup>2</sup> Annual basis.

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# 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*.

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**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland <sup>4</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>2</sup>											
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	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	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	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	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—Aug. 31.....	1,632.4	3,232.6	*758.1	266.0	257.2	603.4	283.8	816.2	*2,984.7	927.5	1,469.6	1,146.7	206.4	
Sept. 30.....	1,646.4	3,722.9	*703.4	248.4	255.5	600.0	304.0	866.2	*2,977.5	1,332.5	1,544.0	1,224.6	211.9	
Oct. 31.....	1,667.1	3,968.0	*819.8	289.6	275.0	572.4	309.2	859.8	*3,125.8	1,227.8	1,569.6	1,362.7	222.1	
Nov. 30.....	1,733.4	3,609.5	*723.3	247.2	281.9	569.9	303.1	811.3	*2,936.7	1,054.9	1,524.8	1,403.9	249.7	
Dec. 31.....	1,722.2	3,425.9	*660.7	260.7	193.6	553.0	314.7	*799.2	*2,781.7	899.0	1,612.9	1,378.5	254.5	
1951—Jan. 31.....	1,635.4	3,386.2	*637.7	273.7	203.5	513.2	308.6	*816.3	*2,753.2	887.1	1,585.3	1,369.7	250.3	
Feb. 28.....	1,612.2	3,414.7	*629.1	258.0	209.1	504.2	324.4	*812.8	*2,737.6	884.5	1,596.1	1,401.1	259.0	
Mar. 31.....	1,620.0	3,357.1	*646.1	232.5	198.6	505.0	306.3	*814.8	*2,703.4	*828.6	1,646.3	1,411.0	248.8	
Apr. 30.....	1,625.6	3,292.8	*673.6	193.0	131.4	502.5	299.1	*827.8	*2,627.4	811.6	1,705.8	1,386.0	251.9	
May 31.....	1,581.4	3,300.3	*629.5	191.9	133.4	498.2	289.8	863.4	*2,606.3	818.1	1,714.0	1,387.2	258.5	
June 30 <sup>p</sup> .....	1,648.3	3,450.3	*618.0	246.3	134.8	510.1	276.0	931.5	*2,716.7	971.9	1,672.9	1,397.3	253.2	
July 30 <sup>p</sup> .....	1,677.3	3,216.6	*550.3	218.3	132.0	498.7	289.4	969.7	*2,658.4	931.8	1,614.3	1,412.0	257.8	

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see BULLETIN for August 1951, p. 878). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3, representing outstanding amounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement of funds shown in Table 1.

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

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

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

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

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**TABLE 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	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>1</sup>
1945—Dec. 31..	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31..	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31..	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	.....	38.0	.....	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—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..	799.2	41.9	128.2	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..	816.3	43.6	134.0	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..	812.8	45.0	119.9	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..	814.8	44.9	120.7	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..	827.8	42.4	122.3	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 31..	863.4	41.2	121.6	2.9	48.0	22.2	303.6	38.0	62.2	3.8	44.0	6.1	16.3	92.8	2.9	9.2	48.8
June 30 <sup>p</sup>	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
July 31 <sup>p</sup>	969.7	43.9	127.6	3.4	41.5	26.3	403.6	38.2	65.5	3.6	42.9	6.0	15.8	94.5	4.7	4.2	48.0

**Table 2b.—Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>2</sup>
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—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 31..	1,714.0	353.2	19.7	241.7	76.6	66.2	327.9	48.7	29.2	109.9	25.6	57.9	53.9	46.8	74.4	87.2	95.2
June 30 <sup>p</sup>	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
July 31 <sup>p</sup>	1,614.3	330.9	22.2	171.5	57.8	50.9	354.3	53.2	28.5	111.2	28.2	52.8	62.0	46.1	83.2	74.6	86.9

**Table 2c.—Asia and All Other**

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>3</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>4</sup>
1945—Dec. 31..	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31..	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31..	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31..	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Aug. 31..	1,146.7	94.2	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..	1,224.6	100.9	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..	1,362.7	116.7	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..	1,403.9	103.8	93.7	58.2	110.5	20.4	11.9	454.0	379.7	44.4	13.1	114.3	249.7	21.8	58.2	66.3	44.3	59.1
Dec. 31..	1,378.5	81.7	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	78.7	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	77.7	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	65.6	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	105.6	9.5	67.1
May 31..	1,387.2	78.6	61.1	73.0	124.2	25.8	22.7	348.8	414.5	63.8	18.2	156.6	258.5	19.9	51.6	105.1	16.2	65.6
June 30 <sup>p</sup>	1,397.3	79.2	61.9	79.2	135.8	26.6	18.9	342.8	403.7	65.9	12.3	171.2	253.2	26.2	55.0	89.4	16.8	65.9
July 31 <sup>p</sup>	1,412.0	86.0	61.4	75.1	152.9	26.5	16.2	356.9	396.1	67.8	14.3	158.6	257.8	23.6	55.4	98.9	15.7	64.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>2</sup> Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

<sup>3</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

<sup>4</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31.....	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Aug. 31.....	*683.0	38.5	30.1	3.7	8.6	21.3	54.9	157.1	70.3	319.5	87.3	*48.8
Sept. 30.....	*745.2	76.3	30.2	3.3	9.9	17.1	56.7	193.5	109.7	297.7	84.4	*59.8
Oct. 31.....	*835.9	139.5	30.3	4.8	10.3	12.3	60.3	257.4	103.0	307.3	94.3	*73.8
Nov. 30.....	*846.6	127.2	31.2	3.7	11.4	14.5	67.2	255.2	98.4	333.8	90.6	*68.6
Dec. 31.....	*898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	*60.0
1951—Jan. 31.....	*857.4	87.8	31.0	3.9	11.5	28.3	70.8	233.2	115.7	374.2	*91.2	*43.1
Feb. 28.....	*910.1	101.7	31.9	3.7	11.8	30.3	74.2	253.6	121.2	397.7	*92.2	*45.4
Mar. 31.....	*910.5	99.8	30.6	3.6	9.0	34.3	75.6	252.9	107.3	402.5	*86.2	*61.6
Apr. 30.....	*889.1	110.7	6.3	4.2	10.8	35.2	75.5	242.6	117.6	374.0	95.1	*59.7
May 31.....	*913.3	98.8	7.0	3.9	11.0	55.1	82.7	258.5	116.7	371.5	103.8	62.7
June 30 <sup>p</sup> .....	937.8	110.2	7.4	3.5	10.5	52.9	87.9	272.4	117.9	384.7	99.8	63.0
July 31 <sup>p</sup> .....	936.4	103.7	8.2	3.4	10.7	29.3	91.4	246.8	119.8	404.1	109.1	56.6

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>2</sup>
1945—Dec. 31..	74.6	.....	.6	.....	( <sup>3</sup> )	( <sup>3</sup> )	33.9	.7	31.6	.....	.5	.1	1.6	.9	( <sup>3</sup> )	( <sup>3</sup> )	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	( <sup>3</sup> )	( <sup>3</sup> )	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	( <sup>3</sup> )	.9	5.4	.1	( <sup>3</sup> )	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	( <sup>3</sup> )	2.9	1.4	( <sup>3</sup> )	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	( <sup>3</sup> )	( <sup>3</sup> )	15.6
1950—Aug. 31..	54.9	( <sup>3</sup> )	14.6	( <sup>3</sup> )	1.8	1.9	25.1	.1	.9	.1	.4	( <sup>3</sup> )	2.2	3.1	( <sup>3</sup> )	.....	4.4
Sept. 30.....	56.7	( <sup>3</sup> )	14.6	( <sup>3</sup> )	2.0	2.7	25.2	.1	.9	.1	.4	( <sup>3</sup> )	3.3	3.0	( <sup>3</sup> )	.....	4.3
Oct. 31.....	60.3	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	( <sup>3</sup> )	.3	( <sup>3</sup> )	1.3	4.6	( <sup>3</sup> )	( <sup>3</sup> )	3.9
Nov. 30.....	67.2	.1	21.3	( <sup>3</sup> )	4.4	2.2	25.5	.1	1.4	.1	.5	.1	1.3	6.4	.....	.....	3.8
Dec. 31.....	67.1	.2	21.5	( <sup>3</sup> )	3.2	2.2	25.4	.2	1.4	( <sup>3</sup> )	.5	( <sup>3</sup> )	1.6	6.9	( <sup>3</sup> )	.....	3.9
1951—Jan. 31..	70.8	( <sup>3</sup> )	22.0	.1	2.6	2.7	25.3	.2	1.7	( <sup>3</sup> )	.5	( <sup>3</sup> )	1.7	10.0	( <sup>3</sup> )	( <sup>3</sup> )	4.0
Feb. 28.....	74.2	.2	24.9	.1	2.5	3.5	25.6	.1	1.9	( <sup>3</sup> )	.6	( <sup>3</sup> )	1.2	9.4	( <sup>3</sup> )	.....	4.2
Mar. 31.....	75.6	.2	23.4	.1	3.9	4.0	25.9	.1	2.1	( <sup>3</sup> )	.5	( <sup>3</sup> )	1.3	9.5	.1	( <sup>3</sup> )	4.3
Apr. 30.....	75.5	( <sup>3</sup> )	21.9	.3	6.7	3.3	25.9	.1	1.8	( <sup>3</sup> )	.7	( <sup>3</sup> )	2.0	8.6	.1	.....	4.2
May 31.....	82.7	( <sup>3</sup> )	19.7	( <sup>3</sup> )	7.3	6.3	25.9	.1	2.3	( <sup>3</sup> )	1.3	( <sup>3</sup> )	7.0	8.2	.....	.2	4.3
June 30 <sup>p</sup> .....	87.9	( <sup>3</sup> )	18.8	.2	6.2	6.2	25.4	.1	2.3	( <sup>3</sup> )	1.3	( <sup>3</sup> )	13.6	7.4	( <sup>3</sup> )	1.7	4.7
July 31 <sup>p</sup> .....	91.4	( <sup>3</sup> )	18.7	( <sup>3</sup> )	4.1	5.1	25.9	.1	2.1	.1	1.0	( <sup>3</sup> )	20.2	7.8	( <sup>3</sup> )	1.7	4.7

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>4</sup>
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—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 31.....	371.5	9.9	6.7	85.3	10.0	55.0	40.3	2.1	2.8	56.4	1.6	13.5	2.7	3.3	11.0	56.9	14.1
June 30 <sup>p</sup> .....	384.7	9.5	8.1	95.2	12.9	48.0	36.9	2.0	2.6	58.6	1.4	12.6	2.5	3.0	10.4	67.1	13.9
July 31 <sup>p</sup> .....	404.1	10.0	9.1	104.9	12.3	45.2	50.6	2.0	2.7	60.4	1.4	11.1	2.6	3.8	9.9	63.7	14.4

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> See footnote 1, p. 1324.

<sup>2</sup> Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

<sup>3</sup> Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]  
Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1945—Dec. 31	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Aug. 31	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	†48.8	33.9	4.0	.1	†6.0	4.8
Sept. 30	84.4	21.6	3.7	14.7	.1	8.0	15.2	5.2	6.2	1.5	.8	7.5	†39.8	44.5	3.9	.1	†6.5	4.8
Oct. 31	94.3	23.7	4.0	15.2	.1	7.6	16.3	8.1	7.0	1.5	.9	10.0	†73.8	56.5	4.4	.1	†7.3	5.4
Nov. 30	90.6	18.3	4.3	14.7	.2	7.1	16.4	10.9	4.6	1.8	.7	11.6	†68.6	49.5	4.4	.1	†7.4	7.3
Dec. 31	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	†60.0	40.8	4.4	.3	†7.3	7.2
1951—Jan. 31	†91.2	10.5	3.0	16.5	.3	6.1	†22.0	8.6	5.6	1.6	1.3	15.7	†43.1	28.3	4.7	.3	†2.7	7.0
Feb. 28	†92.2	10.5	2.8	18.2	.2	6.2	†23.3	7.7	4.4	1.4	1.7	15.9	†45.4	30.8	5.4	.3	†2.3	6.6
Mar. 31	†86.2	8.4	2.3	16.7	.1	7.5	†19.8	8.4	9.0	2.9	1.4	9.7	†61.6	44.9	5.0	.3	†4.6	6.8
Apr. 30	†95.1	8.4	4.2	18.4	.2	7.9	†25.7	6.8	6.5	4.0	1.5	11.6	†59.7	41.5	5.2	.3	†6.1	6.6
May 31	103.8	8.4	4.4	17.5	.3	7.9	†29.4	8.2	6.7	3.8	.8	16.6	†62.7	41.8	5.8	.3	8.6	6.2
June 30	†99.8	8.3	3.1	15.7	.2	7.4	†23.1	9.9	9.5	3.1	.6	18.8	†63.0	36.4	7.0	.4	†12.6	6.6
July 31	109.1	8.3	4.3	13.3	.3	7.1	†21.1	11.1	14.0	3.7	.8	25.1	†56.6	32.4	7.3	.8	9.4	6.8

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES<sup>3</sup>  
(Inflow of Foreign Funds)  
[In millions of dollars]

Year or month	U. S. Government bonds and notes <sup>4</sup>			Corporate bonds and stocks <sup>5</sup>			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	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	†942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1950—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	26.9	31.2	69.9	68.7	1.2	128.0	95.6	32.4
November.....	274.5	33.4	241.1	68.0	61.2	6.8	342.5	94.6	247.9
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.....	46.7	42.3	4.4	82.2	71.9	10.4	128.9	114.1	14.8
June <sup>6</sup> .....	211.5	479.2	-267.7	55.4	58.5	-3.1	266.9	537.7	-270.7
July <sup>6</sup> .....	30.0	68.9	-38.9	51.0	47.3	3.7	81.0	116.2	-35.2

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

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	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	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—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	31.0	-8.6	32.5	24.2	8.3	54.9	55.2	-.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
May.....	24.6	17.7	6.9	24.5	75.3	-50.9	49.1	93.0	-44.0
June <sup>6</sup> .....	17.7	16.4	1.2	39.1	73.9	-34.8	56.8	90.4	-33.6
July <sup>6</sup> .....	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6

<sup>2</sup> Preliminary.

<sup>3</sup> Revised.

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

<sup>2</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

<sup>3</sup> Includes transactions of international institutions.

<sup>4</sup> Through 1949 includes transactions in corporate bonds.

<sup>5</sup> Through 1949 represents transactions in corporate stocks only.

<sup>6</sup> Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF UNITED STATES SECURITIES, BY COUNTRIES

(Inflow of Foreign Funds)

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

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

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

Year or month	Other Europe	Austria <sup>2</sup>	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Republic of Panama	El Salvador <sup>2</sup>	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	( <sup>1</sup> )	-24.0
1947.....	-14.1		-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9		3.2	10.0	-3.2	8.5	4.7
1948.....	2.6		2.6	-.3	.2	.1	10.2	.6	2.9	4.7			12.2	-23.3	-22.7	.1	-.7
1949.....	2.2		1.6	-.9	.4	1.1	2.5	-.2	-1.0	.3	4.2		-.7	-2.1	-7.2	5.0	1.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1950—Aug.....	5.3	4.8	.1	-.3	( <sup>1</sup> )	.1	-1.6	.5	.6	-.5	-.7	( <sup>1</sup> )	-1.5	-.1	-.2	( <sup>1</sup> )	.1
Sept.....	3.9	( <sup>1</sup> )	3.9	-.2	( <sup>1</sup> )	.1	-.9	.2	1.0	-.2	-.2	( <sup>1</sup> )	( <sup>1</sup> )	1.3	.1	( <sup>1</sup> )	1.2
Oct.....	.9	-.1	1.0	( <sup>1</sup> )	-.2	-.1	-.6	.1	( <sup>1</sup> )	-.1	-.6	( <sup>1</sup> )	.1	1.2	.3	( <sup>1</sup> )	.8
Nov.....	35.1	-.2	1.4	34.2	-.1	-.2	20.1	-.4	20.2	.4	-1.0	( <sup>1</sup> )	-.8	.5	( <sup>1</sup> )	( <sup>1</sup> )	.5
Dec.....	-3.1	( <sup>1</sup> )	.6	1.5	-.7	-4.4	-1.7	-.1	-.3	.2	-.2	( <sup>1</sup> )	-1.2	-1.2	-.3	( <sup>1</sup> )	-1.0
1951—Jan.....	9.5	3.7	-.2	.4	( <sup>1</sup> )	5.6	-2.3	-.1	-.2	-.9	-.9	( <sup>1</sup> )	-.3	1.6	( <sup>1</sup> )	( <sup>1</sup> )	1.7
Feb.....	-1.4	-1.7	( <sup>1</sup> )	.5	( <sup>1</sup> )	-.2	-.4	-.1	-.5	.3	-.2	( <sup>1</sup> )	.4	-.2	( <sup>1</sup> )	( <sup>1</sup> )	.3
Mar.....	2.7	( <sup>1</sup> )	.7	( <sup>1</sup> )	.3	-.3	3.1	-.2	-.7	.3	1.0	( <sup>1</sup> )	.8	.4	-.5	( <sup>1</sup> )	.9
Apr.....	-8.2	-.5	-.9	-8.7	( <sup>1</sup> )	.1	8.9	-.1	6.4	-.1	.2	( <sup>1</sup> )	2.4	.8	( <sup>1</sup> )	.1	6.4
May.....	-4.6	-1.9	-.5	-2.7	-.1	-.5	3.1	1.0	-.9	-.3	.4	( <sup>1</sup> )	2.9	14.7	-.1	( <sup>1</sup> )	14.4
June <sup>p</sup> .....	-5.4	-7.3	-.9	1.8	-.1	-.6	-10.7	( <sup>1</sup> )	( <sup>1</sup> )	-.8	-.2	-10.9	-.4	.5	-.3	( <sup>1</sup> )	.6
July <sup>p</sup> .....	.6	.1	.2	( <sup>1</sup> )	.1	.1	1.2	( <sup>1</sup> )	.3	.2	-1.6	( <sup>1</sup> )	2.1	.9	.2	( <sup>1</sup> )	.7

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

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945.....		-46.6	-8.8	.2	-.6	.7	-.1	2.3	-6.3	-55.8	15.1	-.5	1.0
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948.....	( <sup>1</sup> )	-94.9	-.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—Aug.....		-53.3	-.1	-.2	-.1	-.3	( <sup>1</sup> )	.5	-.2	-55.2	1.9	( <sup>1</sup> )	.2
Sept.....		-173.5	-1.6	( <sup>1</sup> )	.4	3.6	( <sup>1</sup> )	.2	2.7	-174.2	-3.0	.9	.1
Oct.....	-2.0	65.2	-.2	-.6	-.1	-2.5	( <sup>1</sup> )	-.3	-3.7	65.8	2.5	.2	.3
Nov.....	( <sup>1</sup> )	3.9	.7	-.3	-.5	1.7	( <sup>1</sup> )	.1	1.7	.4	1.6	( <sup>1</sup> )	.2
Dec.....		-1.9	( <sup>1</sup> )	-.7	-.2	-.4	.1	2.7	1.4	2.0	1.9	-.3	-6.8
1951—Jan.....	-.5	.3	-.9	-1.7	.8	-.2	-.1	.8	-.8	-3.9	2.7	1.6	.6
Feb.....	( <sup>1</sup> )	-11.2	.4	-2.5	.4	-.2	.....	1.6	-.3	-12.8	1.3	.1	.5
Mar.....	-48.7	2.5	.4	-2.2	.9	3.6	1.1	-.5	3.2	-5.1	2.5	1.5	.3
Apr.....	-3.0	-28.9	( <sup>1</sup> )	-.4	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May.....	-.1	-43.9	-2.1	.2	.2	1.8	.1	1.2	1.5	-40.4	3.9	-8.9	.1
June <sup>p</sup> .....		-33.6	-.2	.2	-.6	1.8	( <sup>1</sup> )	7.5	8.8	-37.6	3.9	-9.1	.4
July <sup>p</sup> .....		15.6	.1	-.4	.2	.3	.1	1.4	1.7	16.4	4.2	-6.9	.2

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1945.....	17.8	1.3	.3	3.8	7.3	.1	3.1	15.9	3.4	.8	-1.8	-.5
1946.....	9.7	-.6	-2.9	-8.5	9.3	( <sup>1</sup> )	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.....	8.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1950—August.....	2.0	-.6	-.7	.2	-1.4	.1	-.2	-2.7	-.6	3.9	1.3	.1
September.....	-.8	.2	.8	.5	-1.6	-.1	.1	-.1	.5	-.5	-.1	-.6
October.....	2.4	-.4	-.3	-.2	1.9	( <sup>1</sup> )	-.3	.7	.4	.3	.9	.1
November.....	7.3	.5	.6	.4	-.5	.5	.3	1.7	.8	3.2	1.4	-.2
December.....	.1	-.3	-.8	.6	2.2	.1	.7	2.6	-4.0	.9	.8	-.2
1951—January.....	-1.3	.3	.1	-.3	-3.0	( <sup>1</sup> )	-.2	-3.2	1.3	1.0	-.2	-.2
February.....	2.7	.1	1.3	.2	-.2	( <sup>1</sup> )	-.5	1.0	.4	1.1	.1	.1
March.....	-2.3	-.4	-.4	-.2	.5	-.2	.3	-.4	-.9	-.7	-.1	-.3
April.....	-4.8	-.6	-.3	.3	-4.2	1.1	.6	-3.1	-.4	.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	-.2	.4
June <sup>2</sup> .....	11.1	2.5	.2	3.2	2.5	.1	-.7	9.2	2.8	-.5	-.4	( <sup>1</sup> )
July <sup>2</sup> .....	-1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6

<sup>2</sup> Preliminary.

<sup>1</sup> Less than \$50,000.

<sup>2</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 88.4; U. S. brokerage balances abroad, 32.7.

GOLD PRODUCTION  
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>6</sup>
<i>\$1 = 15<sup>1</sup>/<sub>2</sub> grains of gold <sup>9</sup>/<sub>10</sub> fine: i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	794.5	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	826.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	775.9	775.9	408.2	17.9	23.2	12.0	*80.1	*155.4	14.3	13.3	6.7	8.0	30.1	6.7
1950—July.....		*64.7	34.6	1.5	1.9	1.0	*6.8	12.9	.8	1.1	.6	.7	2.3	.6
August.....		*67.2	34.9	1.5	1.9	1.1	*7.6	13.2	1.5	1.1	.5	.7	2.5	.6
September.....		*65.3	34.0	1.5	2.0	1.0	*7.6	12.8	1.1	1.1	.5	.7	2.6	.6
October.....		*66.8	33.9	1.5	1.9	1.0	*7.9	13.2	1.4	1.2	.8	.6	2.8	.6
November.....		*65.3	33.3	1.5	1.9	.9	*7.3	*13.2	1.1	1.3	.6	.6	2.8	.7
December.....		*63.1	32.9	1.4	2.0	.9	*6.7	13.4	.9	.8	.7	.6	2.4	.5
1951—January.....		63.3	33.4	1.4	2.0	.9	5.9	13.1	1.0	1.4	.6	.6	2.4	.5
February.....		58.9	31.1	1.4	2.1	1.0	5.2	12.1	1.1	.7	.4	.7	2.4	.6
March.....			33.4	1.5	2.0	1.1	5.8	13.0		1.5	.6	.7	2.4	.6
April.....			33.2	1.4	2.0	1.0	5.5	12.7		1.5	.6	.8	2.2	.7
May.....			34.6	1.4	1.9	1.1	5.5	12.9		1.4		.7	3.4	.6
June.....			33.9		1.9	1.1	5.9	12.7				.6	2.0	.6
July.....			34.4		1.9	1.2	5.5	12.1				.9	2.4	.7

<sup>1</sup> Revised.

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

<sup>2</sup> Estimates of United States Bureau of Mines.

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

<sup>4</sup> Reported by American Bureau of Metal Statistics.

<sup>5</sup> Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1950 having been revised by subtracting from each monthly figure \$252,000 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

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

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

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

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

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

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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

<sup>3</sup> Beginning December 1950 includes gold holdings of issue and banking departments of the National Bank of Egypt; prior to that represents holdings of issue department only.

<sup>4</sup> Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

<sup>5</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

<sup>6</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

**NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES**

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe <sup>1</sup>	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	<sup>2</sup> -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0		28.2	-118.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9		-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	<sup>2</sup> -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-202.5	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-31.7		-20.0				-3.0		-11.9				
July-Sept.	-732.2	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-763.8	-360.0		-56.3	-79.8	-15.0	-4.0		-47.4	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-57.0	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	290.0	320.0				-5.0	-17.0		-3.5			-20.0	

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	<sup>3</sup> -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	<sup>4</sup> -47.8
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
1950						
Jan.-Mar.	-12.0		-10.5	-.8	3.9	-27.0
Apr.-June	-2.0		-1.0		9.2	-3.0
July-Sept.	-23.9		-1.1	-14.9		-14.8
Oct.-Dec.	-26.9		-6.0	-23.6		-3.0
1951						
Jan.-Mar.	-50.9		-11.7	-22.6		<sup>4</sup> -28.0
Apr.-June	15.0	-.9	-5.0	-3.8	12.7	<sup>4</sup> -25.0
July-Sept.	28.0		3.5	-5.3	20.3	<sup>4</sup> -31.0

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

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
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	<sup>2</sup> 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	<sup>3</sup> 80.1
1950—						
Sept.	23,483	23,591	-153.9	-96.5	-65.9	<sup>4</sup> 7.6
Oct.	23,249	23,349	-242.5	-93.4	-146.2	<sup>4</sup> 7.9
Nov.	23,037	23,153	-195.5	-158.6	-35.3	<sup>4</sup> 7.3
Dec.	22,706	22,820	-333.2	-93.0	-237.9	<sup>4</sup> 6.7
1951—						
Jan.	22,392	22,461	-358.8	-105.6	-248.5	5.9
Feb.	22,086	22,162	-298.7	-107.9	-184.4	5.2
Mar.	21,806	21,927	-235.4	-123.5	-111.2	5.8
Apr.	21,805	21,900	-27.3	-110.6	101.9	5.5
May	21,756	21,861	-38.5	-41.0	-12.9	5.5
June	21,756	21,872	10.4	-37.6	46.3	5.9
July	21,759	21,852	-19.2	-16.2	-8.8	5.5
Aug.	21,854	21,986	133.1	-3.7	137.0	6.6
Sept.	<sup>2</sup> 22,013	<sup>2</sup> 22,163	<sup>2</sup> 177.8	( <sup>5</sup> )	<sup>5</sup> 176.7	( <sup>5</sup> )

<sup>1</sup> Preliminary. <sup>2</sup> Revised. <sup>3</sup> See footnote 2 on opposite page.  
<sup>4</sup> Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1329, footnote 4.  
<sup>5</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.  
<sup>6</sup> Not yet available.  
<sup>7</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,729.8 million dollars on Sept. 30, 1951. Gold under earmark is not included in the gold stock of the United States.  
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.



**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Sept. 30.....		212.2	1,406.1	444.6	219.7	1,318.4	555.8	22.0	258.2	128.2
Oct. 31.....		152.2	1,381.4	435.7	440.0	1,321.8	621.7	39.0	235.2	191.6
Nov. 30.....		127.2	1,170.0	662.0	415.5	1,323.5	578.9	45.3	221.0	206.0
Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Jan. 31.....		117.9	1,171.0	731.5	273.7	1,294.4	537.6	68.3	204.4	189.3
Feb. 28.....		117.3	1,165.4	757.0	249.0	1,295.4	550.5	69.5	204.6	168.7
Mar. 31.....		80.0	1,341.9	673.7	171.1	1,319.5	552.9	70.5	206.7	117.2
Apr. 30.....		128.8	1,327.6	722.5	168.8	1,323.0	556.1	56.9	215.1	196.6
May 31.....		125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7
June 30.....		116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0
July 31.....		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9
Aug. 31.....		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>5</sup>	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circula- tion	Deposits <sup>7</sup>			Other liabi- lities and capital
			Open market <sup>8</sup>	Special	Other	Current	Other			Government	ECA	Other	
1938—Dec. 29...	87,265	821	1,892	1,797	7,880	30,627	14,028	110,935	5,061	25,595	2,718		
1939—Dec. 28...	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	1,914	14,751	2,925		
1940—Dec. 26...	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	27,202		
1941—Dec. 31...	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	25,272		
1942—Dec. 31...	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	29,935		
1943—Dec. 30...	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	33,137		
1944—Dec. 28...	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	37,855		
1945—Dec. 27...	129,817	68	17,980	303	25,548	117,826	445,447	24,734	570,006	12,048	57,755		
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	63,468		
1947—Dec. 31...	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	82,479		
1948—Dec. 30...	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,221	806	171,783		
1949—Dec. 29...	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	158,973		
1950—Sept. 28...	182,785	173,725	119,556	14,572	377,531	163,900	481,039	132,972	1,467,425	94	11,928		
Oct. 26...	182,785	140,735	115,122	25,035	371,010	162,600	481,039	197,555	1,466,623	73	8,739		
Nov. 30...	182,785	146,783	150,674	32,047	297,884	155,900	481,039	222,277	1,502,770	83	7,613		
Dec. 28...	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058		
1951—Jan. 25...	182,785	172,719	131,554	35,907	373,922	159,800	481,039	197,815	1,535,688	74	16,772		
Feb. 22...	182,785	185,735	122,549	32,158	383,170	159,000	481,039	213,535	1,541,910	18	30,205		
Mar. 29...	182,785	193,622	133,959	29,194	389,147	154,800	481,039	223,295	1,576,231	75	39,588		
Apr. 26...	191,447	173,566	141,921	23,821	427,135	159,700	481,039	235,063	1,597,678	98	46,941		
May 31...	191,447	169,035	215,539	17,539	341,766	158,700	481,039	259,474	1,632,018	83	17,636		
June 28...	191,447	161,802	196,435	12,164	458,572	157,600	481,039	235,037	1,660,842	66	16,432		
July 26...	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703		
Aug. 30...	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980		

<sup>1</sup> Securities maturing in two years or less.

<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.

<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.

<sup>4</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

<sup>5</sup> For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 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.

<sup>6</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

<sup>7</sup> Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

<sup>8</sup> Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 142.7 billion francs on Aug. 30.

NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia</b> —Cont.				
Gold reported separately.....	874	874	874	656	Loans and discounts.....	262,241	257,368	259,060	215,505
Other gold and foreign exchange.....	1,924	2,165	2,389	1,561	Government loans and securities.....	141,557	135,630	135,872	136,307
Government securities.....	2,034	2,003	1,993	1,917	Other assets.....	104,245	83,883	79,613	56,692
Rediscounts and loans to banks.....	38,675	37,661	37,115	30,906	Note circulation.....	408,240	410,181	423,992	439,540
Other assets.....	267	293	282	305	Deposits.....	224,561	204,422	197,792	178,880
Currency circulation.....	15,113	14,794	14,567	11,060	Other liabilities and capital.....	69,136	69,554	66,608	51,256
Deposits—Nationalized.....	25,408	25,060	24,887	21,710	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....	572	539	565	488	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....	2,681	2,603	2,634	2,086	Foreign exchange.....	27,658	30,476	32,456	36,552
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>1</sup> .....	7,030	6,088	6,188	7,019
Gold and foreign exchange.....	688,834	710,232	719,551	530,978	Loans and discounts.....	85,898	83,166	82,419	78,643
Checks and bills of other banks.....	4,193	5,063	7,691	3,939	Securities.....	8,184	8,219	9,285	20,401
Securities (incl. Government and Treasury bills).....	358,757	342,668	363,087	329,923	Other assets.....	16,496	15,838	15,783	18,076
Other assets.....	71,044	82,570	82,901	64,769	Note circulation.....	101,798	103,701	105,376	98,165
Note circulation.....	281,471	277,721	275,270	235,270	Demand deposits.....	43,244	41,311	42,316	64,235
Deposits of Trading Banks:					Other liabilities and capital.....	11,735	10,286	9,950	9,802
Special.....	525,570	533,570	559,320	455,170	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	32,403	33,653	28,318	30,277	Gold.....	290,564	280,564	280,564	290,558
Other liabilities and capital.....	283,384	295,590	310,322	208,891	Foreign exchange (net).....	99,645	116,310	96,033	87,458
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	133,974	129,648	113,282	48,714
Gold.....	51	51	51	50	Silver.....	42,588	43,486	43,970	75,178
Foreign exchange.....	358	252	310	318	Net claim on Int'l. Fund <sup>2</sup> .....	12,511	12,511	12,511	12,507
Loans and discounts.....	5,327	4,918	4,720	2,561	Loans and discounts.....	1,053	1,245	1,316	979
Claim against Government.....	4,615	4,524	4,444	6,050	Credits to Government.....	10,478	10,522	10,871	9,780
Other assets.....	36	37	38	35	Other assets.....	27,635	27,509	27,740	17,708
Note circulation.....	7,190	6,796	6,598	5,877	Note circulation.....	378,810	379,777	374,076	343,531
Deposits—Banks.....	173	171	192	282	Deposits.....	232,199	234,855	205,392	155,604
Other.....	884	577	612	932	Other liabilities and capital.....	7,439	7,163	6,822	13,748
Blocked.....	2,139	2,238	2,162	1,923	<b>National Bank of Czechoslovakia</b> <b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	69	69	69	69
Gold <sup>3</sup> .....	30,399	29,742	29,307	32,132	Foreign exchange.....	433	425	406	307
Foreign claims and balances (net).....	14,902	12,580	10,768	5,801	Contributions to Int'l. Bank.....	8	8	8	6
Loans and discounts.....	8,268	9,334	9,901	7,206	Loans and discounts.....	120	112	108	38
Consolidated Government debt.....	34,860	34,860	34,860	34,939	Securities.....	130	131	143	137
Government securities.....	3,833	3,757	3,214	7,290	Govt. compensation account.....	3,925	3,942	3,942	4,019
Other assets.....	3,249	3,112	3,795	5,126	Other assets.....	582	539	526	195
Note circulation.....	90,248	88,822	86,814	88,189	Note circulation.....	1,561	1,569	1,620	1,508
Deposits—Demand.....	1,948	1,546	2,413	1,800	Deposits—Government.....	1,812	1,802	1,774	1,247
ECA.....	780	570	268	33	Other.....	1,700	1,670	1,620	1,863
Other liabilities and capital.....	2,534	2,446	2,349	2,472	Other liabilities and capital.....	194	185	188	153
<b>Central Bank of Bolivia</b> —Monetary dept. (millions of bolivianos):					<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Gold at home and abroad <sup>4</sup> .....			1,370	1,370	Gold.....	8,056	8,056	8,056	4,045
Foreign exchange (net).....			900	455	Foreign exchange (net).....	19,515	19,177	18,499	14,590
Loans and discounts.....			1,960	1,748	Net claim on Int'l. Fund <sup>5</sup> .....	1,250	1,250	1,250	1,250
Government securities.....			724	736	Paid-in capital—Int'l. Bank.....	40	40	40	40
Other assets.....			157	172	Loans and discounts.....	212	212	107	148
Note circulation.....			3,887	2,894	Government securities.....	6,217	6,217	6,217	5,383
Deposits.....			278	592	Other assets.....	960	992	968	972
Other liabilities and capital.....			948	997	Note circulation.....	26,296	26,226	26,133	20,669
<b>Central Bank of Ceylon</b> (thousands of rupees):					Demand deposits.....	9,138	8,918	8,247	5,449
Foreign exchange.....	673,514	677,105	649,888	494,881	Other liabilities and capital.....	817	801	758	309
Paid-in capital—Int'l. Bank.....	1,116	1,116	1,116	1,429	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Government securities.....	3,252	2,706	68	.....	Gold <sup>6</sup> .....	335,428	334,993	334,862	252,692
Other assets.....	1,839	1,628	1,245	255	Foreign exchange (net) <sup>7</sup> .....	87,750	69,110	82,570	71,802
Currency in circulation.....	393,467	397,245	389,281	306,486	Net claim on Int'l. Fund <sup>8</sup> .....	18,758	18,757	18,757	16,881
Deposits—Government.....	94,670	90,625	43,979	6,416	Credits—Government.....	195,699	188,362	225,728	235,779
Banks.....	157,851	162,081	187,199	134,471	Other.....	169,225	171,057	148,550	158,622
Other liabilities and capital.....	33,733	32,604	31,858	49,191	Other assets.....	200,332	181,855	180,098	144,352
<b>Central Bank of Chile</b> (millions of pesos):					Note circulation.....	507,165	488,385	485,741	456,620
Gold.....	1,304	1,314	1,346	1,241	Demand deposits—Private banks.....	147,399	136,423	134,099	142,354
Foreign exchange (net).....	245	198	180	167	Other.....	115,580	107,554	123,452	100,229
Net claim on Int'l. Fund <sup>9</sup> .....	107	107	107	1	Other liabilities and capital.....	237,047	231,772	247,273	180,924
Discounts for member banks.....	1,351	1,695	931	1,900	<b>National Bank of Egypt</b> (thousands of pounds):				
Loans to Government.....	675	675	675	686	Gold <sup>7</sup> .....	.....	60,552	49,771	6,376
Other loans and discounts.....	5,613	5,304	6,309	3,003	Foreign exchange <sup>8</sup> .....	.....	46,010	48,113	59,620
Other assets.....	2,399	2,332	2,437	1,725	Foreign and Egyptian Government securities.....	.....	309,905	315,460	291,484
Note circulation.....	7,375	7,359	7,469	6,124	Loans and discounts.....	.....	5,497	7,950	3,637
Deposits—Bank.....	1,669	1,497	1,550	1,248	Other assets.....	.....	2,623	2,308	2,796
Other.....	653	846	1,064	250	Note circulation.....	.....	160,295	170,820	140,578
Other liabilities and capital.....	1,995	1,924	1,902	1,101	Deposits—Government.....	.....	85,441	88,544	73,859
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other.....	.....	156,065	143,500	139,682
Gold and foreign exchange.....	168,140	181,524	188,096	235,432	Other liabilities and capital.....	.....	22,786	21,188	9,794
Net claim on Int'l. Fund <sup>9</sup> .....	24,369	24,369	24,369	24,368					
Paid-in capital—Int'l. Bank.....	1,384	1,383	1,381	1,372					

<sup>1</sup> Revised.

<sup>2</sup> On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

<sup>3</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

<sup>4</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>5</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

<sup>6</sup> In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

<sup>7</sup> The National Bank of Egypt became the central bank on Apr. 5, 1951.

<sup>8</sup> Beginning December 1950, includes gold in Banking Department, formerly shown under "Other assets"; in April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

<sup>9</sup> Includes foreign exchange and, from June to November 1950, gold, 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 BANKS—Continued**

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	64,544	64,610	64,682	50,289	Gold.....	4	4	4	4
Foreign exchange (net).....	67,331	75,364	82,806	61,496	Foreign exchange.....	34	32	30	29
Net claim on Int'l Fund <sup>1</sup> .....	1,565	1,565	1,565	1,565	Advances to Treasury.....	590	590	590	590
Loans and discounts.....	4,928	2,785	782	1,523	Loans and discounts.....	265	261	293	213
Government debt and securities.....	5,395	5,602	5,636	4,988	Government securities.....	204	205	206	178
Other assets.....	1,642	1,406	1,419	1,492	Other assets.....	652	603	539	610
Note circulation.....	74,035	75,803	77,089	63,103	Bank of Italy notes.....	1,120	1,121	1,086	1,022
Deposits.....	64,530	68,918	73,341	51,746	Allied military notes.....			2	3
Other liabilities and capital.....	6,840	6,610	6,459	6,505	Deposits—Government.....	174	159	181	127
					Demand.....	101	82	74	140
					Other.....	276	269	253	258
<b>State Bank of Ethiopia</b> <sup>2</sup>					Other liabilities and capital.....	79	64	66	75
<b>Bank of Finland</b> (millions of markkaa):					<b>Bank of Japan</b> (millions of yen):				
Gold.....	4,475	4,475	4,475	2,230	Cash and bullion.....			1,082	1,153
Foreign assets (net).....	12,090	5,663	1,201	-85	Advances to Government.....			42,645	83,181
Clearings (net).....	-1,922	-1,711	-1,644	-151	Loans and discounts.....			407,955	146,353
Loans and discounts.....	34,418	37,611	42,326	41,386	Government securities.....			129,177	120,648
Securities.....	984	955	970	1,062	Other assets.....			37,089	31,526
Other assets.....	8,278	9,480	7,480	1,294	Note circulation.....			407,704	324,618
Note circulation.....	41,446	39,826	39,670	34,014	Deposits—Government.....			172,011	25,239
Deposits.....	1,829	1,249	2,896	2,162	Other.....			20,015	18,215
Other liabilities and capital.....	15,048	15,399	12,242	9,561	Other liabilities.....			18,217	14,787
<b>Bank of German States</b> (millions of German marks):					<b>The Java Bank</b> (millions of guilders):				
Foreign exchange.....	2,432	2,098	1,799	1,377	Gold <sup>5</sup> .....	871	871	871	677
Loans and discounts.....	4,025	4,194	4,446	3,079	Foreign exchange (net).....	786	730	612	75
Loans to Government.....	9,591	9,556	9,251	9,262	Loans and discounts.....	501	493	514	159
Other assets.....	1,498	1,470	1,461	1,118	Advances to Government.....	1,500	1,723	1,832	2,034
Note circulation.....	8,713	8,384	8,189	8,026	Other assets.....	720	656	554	102
Deposits—Government.....	2,488	2,593	2,292	2,583	Note circulation.....	2,848	2,947	2,809	1,931
Banks.....	1,860	1,846	1,839	1,052	Deposits.....	789	830	880	692
Other.....	1,405	1,286	1,344	401	Other liabilities and capital.....	741	695	694	423
Other liabilities and capital.....	3,080	3,210	3,294	2,773	<b>Bank of Mexico</b> (millions of pesos):				
<b>Bank of Greece</b> (billions of drachmae):					Monetary reserve.....	1,098	1,060	1,053	909
Gold and foreign exchange (net).....		935	760	328	“Authorized” holdings of securities, etc.....	2,841	2,715	2,764	2,739
Loans and discounts.....		191	189	193	Bills and discounts.....	480	461	379	138
Advances—Government.....		6,402	6,717	5,000	Other assets.....	386	493	510	342
Other.....		3,528	3,519	2,481	Note circulation.....	2,913	2,797	2,766	2,365
Other assets.....		2,347	2,535	955	Demand liabilities.....	1,481	1,443	1,446	1,272
Note circulation.....		1,770	1,790	1,739	Other liabilities and capital.....	412	489	493	491
Deposits—Government.....		851	885	808	<b>Netherlands Bank</b> (millions of guilders):				
Reconstruction and relief accts.....		4,426	4,452	2,653	Gold <sup>7</sup> .....	1,177	1,177	1,177	871
Other.....		2,035	2,266	988	Silver (including subsidiary coin).....	18	17	17	15
Other liabilities and capital.....		4,321	4,327	2,770	Foreign assets (net).....	23	41	122	1,213
<b>Bank of Guatemala</b> (thousands of quetzales):					Loans and discounts.....	474	503	199	54
Gold.....	27,229	27,229	27,229	27,229	Govt. debt and securities.....	3,251	3,262	3,260	2,850
Foreign exchange.....	9,580	12,142	13,496	6,793	Other assets.....	611	644	615	883
Gold contribution to Int'l Fund.....	1,250	1,250	1,250	1,250	Note circulation—Old.....	48	48	49	60
Rediscounts and advances.....	7,398	6,952	5,331	4,040	New.....	2,762	2,806	2,693	2,847
Other assets.....	17,565	17,629	17,241	18,535	Deposits—Government.....				281
Circulation—Notes.....	36,230	36,256	37,110	34,046	Blocked.....				2
Coin.....	3,270	3,268	3,314	3,124	ECA.....	1,685	1,626	1,549	1,210
Deposits—Government.....	2,086	2,818	2,318	1,413	Other.....	582	677	644	895
Banks.....	10,393	10,949	11,189	9,719	Other liabilities and capital.....	477	487	454	592
Other liabilities and capital.....	11,043	11,909	10,615	9,545	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
<b>National Bank of Hungary</b> <sup>4</sup>					Gold.....	5,306	5,203	5,157	4,397
<b>Reserve Bank of India</b> (millions of rupees):					Foreign exchange reserve.....	79,688	78,943	78,539	57,293
Issue department:					Loans and discounts.....	6,019	6,235	6,495	5,480
Gold at home and abroad.....		400	400	400	Advances to State or State undertakings.....	51,445	51,929	54,033	56,097
Foreign securities.....		6,232	6,782	5,832	Investments.....	22,675	11,974	7,974	17,658
Indian Govt. securities.....		5,166	5,166	4,591	Other assets.....	3,190	3,510	4,199	73,864
Rupee coin.....		603	575	591	Note circulation.....	60,374	60,624	59,804	54,550
Note circulation.....		12,016	12,575	11,096	Demand deposits.....	101,311	90,769	90,075	83,961
Banking department:					Other liabilities and capital.....	6,638	6,401	6,518	6,277
Notes of issue department.....		385	348	244	<b>Bank of Norway</b> (millions of kroner):				
Balances abroad.....		2,174	1,793	2,233	Gold.....		243	243	244
Bills discounted.....		28	21	30	Foreign assets (net).....		187	137	132
Loans to Government.....		52	75	.....	Clearing accounts (net).....		-9	-13	-42
Other assets.....		926	1,179	788	Loans and discounts.....		49	59	32
Deposits.....		3,315	3,098	2,987	Securities.....		46	46	47
Other liabilities and capital.....		251	318	309	Occupation account (net).....		6,202	6,202	7,112
<b>Central Bank of Ireland</b> (thousands of pounds):					Other assets.....		121	130	78
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....		2,431	2,376	2,294
Sterling funds.....	50,174	49,886	49,469	47,131	Deposits—Government.....		1,754	1,865	1,740
Note circulation.....	52,820	52,532	52,115	49,777	Banks.....		1,116	1,044	1,377
					Block d.....				538
					FCA.....		769	742	944
					Other liabilities and capital.....		770	777	710

<sup>r</sup> Revised.

<sup>1</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

<sup>3</sup> Effective June 1, 1951, figures reflect the change in the official exchange parities of the drachma resulting from abolition of exchange certificate system.

<sup>4</sup> For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

<sup>5</sup> Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

<sup>6</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>7</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

NOTE—For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 113.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Note circulation.....	31,710	31,648	30,987	28,380
Gold at home and abroad.....			44	44	Deposits—Government.....	220	690	1,131	135
Sterling securities.....			852	652	Other.....	3,256	3,229	3,461	3,206
Pakistan Govt. securities.....			603	519	Other liabilities and capital.....	18,632	19,169	20,607	14,646
Govt. of India securities.....			138	141	<b>Bank of Sweden</b> (millions of kronor):				
India currency.....			300	300	Gold.....	283	284	284	156
Rupee coin.....			43	57	Foreign assets (net).....	651	677	504	1,046
Notes in circulation.....			1,924	1,660	Net claim on Int'l. Fund <sup>2</sup> .....	88			
Banking department:					Paid-in capital—Int'l. Bank.....	10			
Notes of issue department.....			55	53	Swedish Govt. securities and ad-				
Balances abroad.....			616	318	vances to National Debt Office <sup>3</sup>	3,454	3,526	3,718	2,936
Bills discounted.....			99	102	Other domestic bills and advances	267	242	249	150
Loans to Government.....			4		Other assets.....	499	511	508	316
Other assets.....			374	423	Note circulation.....	3,577	3,482	3,530	3,163
Deposits.....			1,029	804	Demand deposits—Government..	459	636	605	330
Other liabilities and capital.....			119	92	Other.....	623	527	530	458
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):					Other liabilities and capital.....	594	594	597	654
Gold <sup>1</sup> .....	1,165	1,165	1,165	600	<b>Swiss National Bank</b> (millions of francs):				
Foreign exchange (net).....	122,307	115,282	105,315	9,836	Gold.....	5,982	6,014	6,001	6,144
Net claim on Int'l. Fund <sup>2</sup> .....	5,261	5,261	5,256	2,710	Foreign exchange.....	208	188	209	351
Paid-in capital—Int'l. Bank.....	-1,024	-1,001	-1,001	-228	Loans and discounts.....	134	141	190	108
Loans and discounts.....	156,107	148,515	141,345	127,941	Other assets.....	77	79	76	72
Government loans and securities	16,656	16,617	16,623	4,653	Note circulation.....	4,498	4,469	4,468	4,290
Other assets.....	62,736	52,369	32,907	28,183	Other sight liabilities.....	1,704	1,753	1,810	2,187
Note and coin issue.....	197,123	186,783	179,793	125,083	Other liabilities and capital.....	198	199	198	199
Demand deposits.....	96,723	86,726	60,554	41,492	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Other liabilities and capital.....	69,363	64,701	61,261	7,120	Gold.....	419	419	419	408
<b>Central Reserve Bank of Peru</b> (millions of soles):					Foreign exchange and foreign				
Gold and foreign exchange <sup>3</sup> .....		651	703	336	clearings.....	141	160	170	99
Net claim on Int'l. Fund <sup>2</sup> .....		20	20	20	Loans and discounts.....	1,332	1,282	1,284	1,133
Contribution to Int'l. Bank.....		2	2	2	Securities.....	15	15	15	28
Loans and discounts to banks.....		271	180	190	Other assets.....	81	120	95	100
Loans to Government.....		701	712	704	Note circulation.....	999	973	986	879
Other assets.....		127	96	271	Deposits—Gold.....	153	153	153	153
Note circulation.....		1,228	1,186	971	Other.....	572	641	593	583
Deposits.....		352	371	166	Other liabilities and capital.....	265	230	251	153
Other liabilities and capital.....		192	156	387	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
<b>Central Bank of the Philippines</b> (thousands of pesos):					Gold.....			424,577	315,548
Gold.....	11,289	11,067	10,237	5,427	Silver.....			10,301	11,562
Foreign exchange.....	531,024	523,146	533,970	441,331	Paid-in capital—Int'l. Bank.....			318	313
Net claim on Int'l. Fund <sup>2</sup> .....	29,504	29,504	29,504	7,502	Advances to State and govern-				
Loans.....	39,609	29,609	19,609	53,169	ment bodies.....			149,982	144,932
Domestic securities.....	231,206	231,760	234,536	137,250	Other loans and discounts.....			284,644	263,332
Other assets.....	191,473	185,879	180,316	150,040	Other assets.....			341,222	284,559
Note circulation.....	588,994	611,406	634,443	556,911	Note circulation.....			370,310	291,026
Demand deposits.....	254,564	210,170	202,970	125,234	Deposits—Government.....			100,626	96,644
Other liabilities and capital.....	190,545	189,388	170,759	112,573	Other.....			319,831	299,020
<b>Bank of Portugal</b> (millions of escudos):					Other liabilities and capital.....			420,278	333,557
Gold.....		3,820	3,848	3,214	<b>Central Bank of Venezuela</b> (mil-				
Foreign exchange (net).....		10,692	10,781	9,243	Gold.....	1,141	1,141	1,141	1,041
Loans and discounts.....		529	527	525	Foreign exchange (net).....	-158	-94	-42	-46
Advances to Government.....		1,246	1,249	1,242	Other assets.....	117	129	119	53
Other assets.....		586	541	662	Note circulation.....	739	730	730	733
Note circulation.....		8,242	8,224	7,924	Deposits.....	195	171	140	175
Demand deposits—Government..		900	752	448	Other liabilities and capital.....	167	276	348	141
ECA.....		144	164	349	<b>Bank for International Settlements</b> (thousands of Swiss gold francs):				
Other.....		5,262	5,560	3,600	Gold in bars.....	437,196	475,853	462,429	382,608
Other liabilities and capital.....		2,326	2,245	2,565	Cash on hand and with banks....	49,366	57,047	56,548	55,023
<b>South African Reserve Bank</b> (thousands of pounds):					Sight funds at interest.....	10,502	4,393	4,391	2,902
Gold <sup>4</sup> .....	74,264	74,338	74,243	63,776	Rediscountable bills and accept-				
Foreign bills.....	66,945	73,016	80,043	71,307	ances (at cost).....	132,833	139,380	108,835	105,253
Other bills and loans.....	6,751	5,119	4,880	5,626	Time funds at interest.....	32,544	31,023	33,459	50,123
Other assets.....	35,313	27,919	28,840	33,682	Sundry bills and investments....	343,857	334,195	270,650	281,693
Note circulation.....	79,611	79,142	78,482	69,993	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Deposits.....	85,288	83,163	91,846	90,299	Other assets.....	1,430	1,393	1,803	1,492
Other liabilities and capital.....	18,375	18,087	17,679	14,099	Demand deposits (gold).....	308,573	304,286	247,389	272,798
<b>Bank of Spain</b> (millions of pesetas):					Short-term deposits:				
Gold.....	665	665	662	668	Central banks—Own account..	423,982	505,345	475,752	393,581
Silver.....	378	378	378	446	Other.....	78,451	37,810	17,418	19,736
Government loans and securities	15,707	15,771	15,865	15,654	Long-term deposits: Special....	228,909	228,909	228,909	228,909
Other loans and discounts.....	14,967	15,385	15,266	11,007	Other liabilities and capital.....	265,012	264,135	265,849	261,271
Other assets.....	22,102	22,538	24,015	18,592					

<sup>1</sup> As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.

<sup>2</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>3</sup> In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

<sup>4</sup> On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

<sup>5</sup> Includes small amount of non-Government bonds.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1950, p. 120.

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939.....	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Apr. 6, 1950
Jan. 25, 1940.....								Argentina.....	3½	Mar. 1, 1936	Japan.....	5.11	July 5, 1948
Apr. 9.....			3½					Austria.....	3½	Aug. 3, 1945	Java.....	3	Jan. 14, 1937
May 17.....								Belgium.....	3½	July 5, 1951	Latvia.....	5	Feb. 17, 1940
Mar. 17, 1941.....		1½						Bolivia.....	6	Sept. 30, 1950	Lithuania...	6	July 15, 1939
May 29.....						3							
June 27.....					2½								
Jan. 16, 1945.....				1½				Canada.....	2	Oct. 17, 1950	Mexico.....	4½	June 4, 1942
Jan. 20.....		1½						Chile.....	4½	June 13, 1935	Netherlands..	4	Apr. 17, 1951
Feb. 9.....						2½		Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Nov. 7, 1946.....				2½				Costa Rica...	4	Feb. 1, 1950	Norway.....	2½	Jan. 9, 1946
Dec. 19.....				3									
Jan. 10, 1947.....		1½											
Aug. 27.....		2½		3½				Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Oct. 9.....		2½ & 3						Ecuador.....	10	May 13, 1948	Portugal....	2½	Jan. 12, 1944
June 28, 1948.....			1-5					El Salvador...	3	Mar. 22, 1950	South Africa..	3½	Oct. 13, 1949
Sept. 6.....		3½ & 4						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Oct. 1.....		3						Finland.....	7½	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
May 27, 1949.....			1-4½										
July 14.....			1-4										
Oct. 6.....				3¼									
June 8, 1950.....		2½						France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Sept. 11.....				3¾				Germany.....	11-6	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
Sept. 26.....					3			Greece.....	12	July 12, 1948	United King- dom.....	2	Oct. 26, 1939
Oct. 27.....			1-6			3		India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
Dec. 1.....						4		Ireland.....	2½	Nov. 23, 1943			
Apr. 17, 1951.....				3½									
July 5.....													
In effect Aug. 31, 1951.....	2	2½	1-6	3½	4	3	1½						

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

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

### OPEN-MARKET RATES

[Per cent per annum]

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

‡ Preliminary.

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

COMMERCIAL BANKS

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

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

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

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

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

<sup>3</sup> Less than \$500,000.

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina <sup>1</sup> (peso)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malay- sia <sup>2</sup> (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free		Official	Free
1946.....	29.773			321.34	2.2829		6.0602			95.198	93.288
1947.....	29.773			321.00	2.2817		5.4403			100.000	91.999
1948.....	29.773			321.22	2.2816		5.4406			100.000	91.691
1949.....	29.774			293.80	2.2009	2 1407	5.4406	42.973		97.491	92.881
1950.....	26.571	* 13.333	* 8.289	223.15	1.9908	5 <sup>1</sup> 9722	5.4406	32.788		90.909	91.474
1950—October.....	20.000	13.333	7.291	223.16	1.9876	5 <sup>1</sup> 9702	5.4406	32.838			94.854
November.....	20.000	13.333	7.147	223.16	1.9876	1 9737	5.4406	32.850			96.044
December.....	20.000	13.333	6.924	223.10	1.9983	1 9720	5.4406	32.850			94.913
1951—January.....	20.000	13.333	7.102	223.09	1.9945	1 9549	5.4406	32.850			95.002
February.....	20.000	13.333	7.138	223.16	1.9883	1 9774	5.4406	32.850			95.271
March.....	20.000	13.333	7.124	223.16	1.9843	1 9306	5.4406	32.850			95.200
April.....	20.000	13.333	7.143	223.16	1.9830	1 9491	5.4406	32.850			94.353
May.....	20.000	13.333	7.096	223.16	1.9833	1 9501	5.4406	32.850			93.998
June.....	20.000	13.333	7.071	223.16	1.9845	1 9568	5.4406	32.850			93.484
July.....	20.000	13.333	7.159	223.13	1.9864	1 9788	5.4406	32.850			94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1 9876	5.4406	32.850			94.700
September.....	20.000	13.333	6.952	223.01	1.9866	7 1.9876	5.4406	32.850			94.706

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

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

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

<sup>2</sup> Beginning Aug. 27, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The rate on both has been the same for a considerable period.

<sup>3</sup> Based on quotations beginning Sept. 1, 1950.

<sup>4</sup> Based on quotations beginning July 13, 1950.

<sup>5</sup> Based on quotations beginning Oct. 11, 1950.

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

<sup>7</sup> Based on quotations through Sept. 19, 1951.

<sup>8</sup> Based on quotations beginning June 22, 1950.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

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

<sup>1</sup> Preliminary.

<sup>2</sup> Revised.

<sup>3</sup> Approximate figure, derived from old index (1913 = 100).

<sup>4</sup> Approximate figure, derived from old index (July 1914 = 100).

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

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

<sup>1</sup> Preliminary.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued**

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

<sup>p</sup> Preliminary.

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

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

**SECURITY PRICES**

[Index numbers except as otherwise specified]

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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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RETAIL CREDIT SURVEY—1949. From June 1950 BULLETIN with supplementary information for nine separate trades. 37 pages.

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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.

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\* THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.

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