

FEDERAL RESERVE BULLETIN

NOVEMBER 1951



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FEDERAL RESERVE BULLETIN

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VOLUNTARY ACTION TO HELP CURB INFLATION

Since the start of the Korean war, several new measures have been introduced and existing measures used more intensively for the purpose of curbing inflationary pressures which result in part from excessive credit expansion. One of the new measures, the Voluntary Credit Restraint Program, provides on a nationwide basis a means whereby all major groups of lending institutions can participate in an over-all effort to help check inflation. The cooperative efforts of participants in this Program to curtail the use of credit for speculative purposes and to divert funds from nonessential to essential uses have been very helpful in limiting over-all credit expansion while at the same time assuring adequate funds for the defense effort.

The Voluntary Credit Restraint Program was established as a supplement to, rather than as a substitute for, general credit restraint measures. It is very difficult to appraise the over-all credit needs of the economy or to say whether the granting of a particular loan may have undesirable inflationary repercussions. By screening requests for short- and long-term financing on the basis of broad criteria for essential and non-essential uses, however, lending institutions can help to restrain over-all credit expansion and assure that available funds are employed for essential purposes.

The effectiveness of any measure of public policy depends to a great extent on a full understanding of its limitations as well as

its capabilities. To expect the Voluntary Credit Restraint Program to do more than it is capable of doing would be as damaging to its success as would its own failure to employ fully the means at its disposal. Since the Program is dependent on the support which it gets from lending officers, public officials, businessmen, and the general public, a brief statement of its objectives and methods of operation may be useful.

NEED FOR CREDIT RESTRAINT

It became apparent soon after the outbreak of war in Korea that comprehensive measures would have to be adopted for the purpose of restraining inflation. Speculative and scare buying by individuals and businesses in anticipation of defense needs and possible wartime shortages brought about a rapid advance in prices during the summer of 1950. Much of this buying was financed, from either choice or necessity, with borrowed funds, and the resulting expansion of the money supply helped to sustain and multiply inflationary pressures.

The Defense Production Act of 1950, which became effective September 8, authorized the establishment of selective regulations to restrain consumer instalment credit and some forms of real estate mortgage credit. While consumer instalment credit regulation had an almost immediate effect in that area, the impact of the real estate mortgage credit regulation was considerably de-

layed, largely because of loan commitments made prior to the effective date of regulation.

The Act did not, however, authorize, except on a voluntary basis, the regulation of such other important credit areas as business and State and local government borrowing or conventional mortgage lending on existing properties. During the last half of 1950, credit in these areas continued to expand in response to demand. Business borrowing from commercial banks rose 5 billion dollars, as shown in the table, while both State and local government and corporate new long-term financing remained at fairly high levels.

INCREASES IN SELECTED TYPES OF CREDIT, 1950-51

[In billions of dollars]

Period	Con- sumer loans	Real estate mort- gage loans	Business loans of commercial banks	Security issues	
				Corpo- rate new capital	State and local gov- ernment
1950—1st Q..	-0.5	1.8	0.0	1.1	1.2
2nd Q..	1.3	2.9	-0.1	1.6	0.9
3rd Q..	1.7	3.0	2.5	0.9	0.8
4th Q..	0.8	3.1	2.5	1.3	0.7
1951—1st Q..	-0.7	2.5	1.8	1.6	0.6
2nd Q..	-0.1	2.9	-0.1	2.2	1.0
3rd Q..	0.1	2.3	1.0	1.4	0.8

Source.—Federal Reserve Board, Home Loan Bank Board, Department of Commerce, Securities and Exchange Commission, and Bond Buyer.

NOTE.—Data on consumer and real estate mortgage credit and commercial bank business loans represent net changes in outstanding amounts; those on corporate new capital and State and local government security issues are gross amounts of new issues with no account taken of retirements or redemptions.

It was expected that materials allocations and shortages, building restrictions, and selective restraint of real estate mortgage credit would in time necessitate some overall curtailment of investment expenditures, including business inventory accumulation and plant and equipment expenditures, State and local government capital expenditures, and residential construction. Nevertheless, the outlook for 1951 was for a substantial volume of investment, some essential to the defense effort but some nonessential and de-

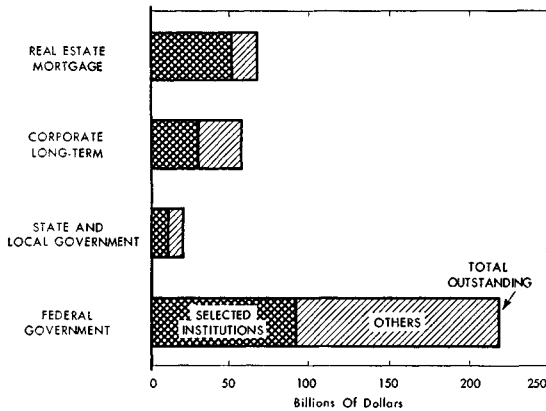
ferrable. A total volume of investment as large as that anticipated for 1951 was bound to intensify inflationary pressures, especially if financed through borrowing which resulted in additions to the money supply, and even to some extent if financed from past or current savings. The problem, therefore, was one of diverting labor and materials from nonessential uses to defense production and the expansion of basic industrial capacity, employing whatever measures were available and could be used effectively to accomplish this diversion.

Since a substantial part of the investment contemplated by individuals, businesses, and State and local governments would be financed with funds obtained from banks, insurance companies, and other financing institutions, the restriction of such financing could aid in the diversion of labor and materials to essential projects. The Defense Production Act of 1950, in Section 708, authorized financing institutions to enter into voluntary agreements and programs to restrain credit in such manner as would further the objectives of the Act. Voluntary restraint of this type would require the active cooperation of suppliers of short-term working capital as well as long-term investment funds.

Institutional investors, including life and property insurance companies, commercial and mutual savings banks, and savings and loan associations, are at present the principal sources of long-term investment funds, while commercial banks have long been major sources of short-term business credit. During the postwar period 1946-50, additions to the investment portfolios of these institutions accounted for 88 per cent of the increase in real estate mortgage debt, and for 77 per cent of the increase in long-term corporate and State and local government debt.

VOLUNTARY ACTION TO HELP CURB INFLATION

INSTITUTIONAL HOLDINGS OF DEBT, DECEMBER 1950



NOTE.—Figures on total outstanding debt: Department of Commerce estimates. Figures on institutional holdings: life insurance companies—Institute of Life Insurance; property insurance companies—*The Spectator Insurance Year Book*; mutual savings banks—National Association of Mutual Savings Banks; commercial banks—Federal Reserve System; savings and loan associations—Home Loan Bank Board.

Total long-term corporate debt, defined as debt having an original maturity of one year or more from date of issue, excludes intercorporate borrowing. Federal and State and local government debt includes both short- and long-term but excludes portion held by agencies and trust and sinking funds.

At the end of 1950, as shown in the chart, they held three-fourths of all real estate mortgage debt, over half of all State and local and long-term corporate debt, and over two-fifths of Federal debt outstanding.

If the investment and lending activities of these financing organizations could be directed, through a program of voluntary credit restraint, toward the restriction of speculative uses of credit and the diversion of funds from nonessential to essential purposes, there was a real possibility that such action would help to check inflationary pressures and facilitate the diversion of labor and materials to essential uses.

In accordance with the provisions of the Defense Production Act of 1950 and related executive order, and upon invitation of the Board of Governors of the Federal Reserve System, representatives of commercial banks, life insurance companies, and investment bankers undertook to set up such a program. Following a series of conferences that began in the fall of 1950 there emerged, on March 9, 1951, a program of voluntary credit restraint.

With the approval of the Attorney General, a letter was sent by the Board to all private financing institutions in the United States, requesting their cooperation in accomplishing the objectives of the Program.

Adequate safeguards were established by the Defense Production Act to assure that there would be no infringement of anti-trust statutes. A representative of the Federal Reserve System is present to represent the public interest in practically all regional or national meetings of those taking part in the Voluntary Credit Restraint Program. Moreover, the Program by its very nature excludes one of the primary incentives to collusive action by calling for the limitation of lending activity and hence of lenders' profits.

In contrast to general measures which influence the over-all supply of credit, and selective restraints which influence the demand for specific types of credit through regulation of loan terms and conditions, the Voluntary Credit Restraint Program seeks to direct the flow of credit away from non-essential and speculative uses by the voluntary action of lenders in approving or disapproving applications for funds. To do this it has been necessary to have certain criteria that would be of aid in assessing objectively the merits of individual loan applications and proposed bond and stock offerings in relation to over-all economic conditions and requirements.

Responsibility for formulating and applying such lending criteria rests with the institutions participating in the Program. For their guidance the Board of Governors has drawn leaders from the private lending field together in a National Voluntary Credit Restraint Committee. The functions of the National Committee include the formulation of appropriate general lending stand-

ards that may be applied throughout the country and the coordination of the work of numerous regional committees. The regional committees, whose members are appointed by the National Committee, assist the thousands of participating financing institutions in applying these standards. While neither the National Committee nor the regional committees have any authority to direct the policies of the cooperating financing institutions, they can and do exert considerable influence on the thinking and decisions of lending officers and upon prospective borrowers who know of the Program and are in sympathy with its principles and objectives.

The original conference group, in preparing the Statement of Principles, and the National Committee, in drafting the Bulletins which explain the application of these principles to specific credit areas, were fully aware of the difficulties that would be involved in formulating and applying comprehensive and precise rules and regulations to accomplish the purposes of the Program. Moreover, it was felt that detailed rules and regulations would not be compatible with the voluntary character of the Program, and might well discourage many institutions from even attempting to participate.

It was deemed better to phrase the standards in fairly broad terms, to try to express a point of view rather than a host of detailed and specific criteria for lending practices, and to rely upon the willingness of lending institutions to conform to the spirit of the Program. Hence, lending standards set forth initially in the Program's Statement of Principles were very general in character, attempting primarily to distinguish between financing which contributed to the production and distribution of essential goods and services and financing which served merely

to effect a transfer of ownership of existing securities or physical assets or to permit speculative purchases of securities and commodities.

AREAS OF RESTRAINT

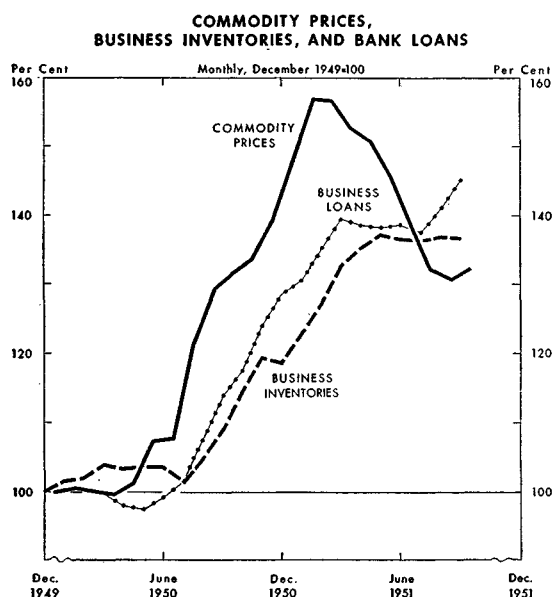
As the Program developed, more specific lending standards were formulated to guide restraint in particular credit areas. In general, the areas selected by the Committee have been those in which actual or anticipated expansion of credit was substantial, statutory selective credit restraints were not applicable, and for which the financial institutions participating in the Program were a major source of credit. Between March and September 1951, the National Committee issued six Bulletins, setting forth general principles to guide participants in meeting demands for inventory loans, business capital expenditure financing, State and local government borrowing, certain types of real estate credit, borrowing by foreigners, and borrowing on unlisted securities. Of these, the first four are of most widespread interest, and are discussed in some detail in the following sections.

INVENTORY LOANS

In the months following the outbreak of war in Korea, business inventories expanded sharply. Between June and December 1950, total book value of manufacturing and trade inventories rose nearly 8 billion dollars. Much of the increase was in raw materials, and a good part of it was financed with bank credit. For example, purchased materials in the hands of manufacturers increased nearly 3.5 billion dollars, or 30 per cent, in the last six months of 1950, and manufacturers' inventories of goods in process and wholesalers' inventories each rose about 18 per cent.

During this same period, as shown in the

chart, business loans of commercial banks increased about 5 billion dollars. A major part of this increase appears to have represented loans for purchasing or carrying inventories. A special survey of business loans made by the larger weekly reporting member banks between June 28 and November 1 revealed that 60 per cent of the net funds advanced was estimated to be inventory loans, of which more than 80 per cent was advanced to dealers and processors of agricultural commodities.



NOTE.—Prices, Bureau of Labor Statistics index for 28 basic commodities, last week in month. Business loans include commercial and industrial loans of all insured commercial banks at end of month; June and December figures from call reports of Federal Deposit Insurance Corporation, other months estimated by Federal Reserve from weekly reporting member bank data. Inventories, U. S. Department of Commerce data on total manufacturing and trade inventories at end of month; book value, unadjusted for seasonal variation.

While these groups customarily borrow rather heavily from banks in the last half of the year, such borrowing and the inventory accumulation that it permitted were substantially larger in 1950 than was required for the orderly movement of agricultural crops. That speculation was an important element in this period is indicated by the sharp price increases which occurred. The

average of 28 basic commodity prices advanced 50 per cent between end-of-June 1950 and mid-January 1951. Inventories continued to rise sharply through the early months of 1951 and were at extraordinarily high levels in mid-March when the National Committee held its initial meeting and selected this area as the subject of its first Bulletin.

The Committee pointed out that excessive inventory accumulation had contributed directly to a rise in wholesale and retail prices to levels beyond those justified by the supply situation and that an important part of the abnormal inventory increase was being financed with borrowed money. The Committee expressed the hope that all participating financing institutions would refrain from financing inventory increases above normal levels relative to sales, or reasonable requirements as determined by other available yardsticks, and also that all participants would encourage borrowers who already had excess inventories to bring them in line as promptly as possible in order to reduce the amount of credit outstanding.

PLANT AND EQUIPMENT FINANCING

Prospects of good business for some time to come and of materials and equipment shortages that would result from increased defense production, as well as the necessity of expanding productive capacity for such vital materials as steel, aluminum, and petroleum, encouraged businessmen to revise their capital expenditure plans sharply upward in the months following the outbreak of war in Korea.

Early in 1951, according to surveys made by the Department of Commerce and Securities and Exchange Commission, businesses as a group were planning to spend nearly 24 billion dollars during the current year for the enlargement and modernization of their facilities. These earlier expectations, which

now appear to have understated the actual 1951 volume of plant and equipment outlays, called for a total expenditure one-fourth larger than the previous peak expenditure of 19.2 billion in 1948. Such major defense or defense-supporting industries as steel, aluminum, petroleum, electric power, and railroads accounted for roughly half of the anticipated capital expenditures. Of the remaining half, an important part represented expansion that appeared to be postponable without detriment to the defense effort.

Though many of these business expansion programs would be financed, as in previous postwar years, out of retained earnings, a number would necessitate external financing through bank or insurance company loans or the sale of securities. In 1948, for example, with business expenditures on new plant and equipment totaling 19.2 billion dollars, corporate new capital issues to finance plant and equipment amounted to 4.2 billion; similarly, in 1950, with expenditures of 18.6 billion, new capital issues for this purpose totaled 3.0 billion. While not much more than one-fourth of capital expenditures might be financed in this manner, a projected increase in capital expenditures of 25 per cent for 1951 could be expected to result in a substantial increase in the volume of security issues. Though many of these expenditures were in defense or defense-connected industries, it was recognized that this was an area in which voluntary action could prove useful in obtaining the postponement of nonessential projects and the diversion of the credit they would have required to more essential purposes.

While the Committee feels that capital expenditure programs should be held to a minimum during the present emergency, in the interest of reducing inflationary pressures and facilitating the use of labor and

materials where most essential to the defense effort, its recommendations in this area have of necessity been somewhat circumscribed. For one thing, the Statement of Principles excluded from review loans guaranteed or insured, or authorized as to purpose by a Government agency. For another, the Committee has not been in a position to discourage directly outlays to be financed out of accumulated business savings or through previously arranged commitments. Thus, its recommendations have related to new financing for clearly nonessential investment purposes.

To the extent that nonessential capital expenditure programs were to be financed with the proceeds of security flotations, the participating institutions were in a strategic position to exert a restraining influence. In recent years, more than half of the dollar amount of new capital issues has been placed directly with financial institutions, especially life insurance companies, and most publicly offered securities are sold through investment bankers.

On April 20, the Committee issued Bulletin No. 2 citing long-term financing which might be postponed to a more propitious time. This included loans and security issues for such purposes as: (1) construction of facilities to improve the competitive position of an individual producer of nonessential goods; (2) expansion and modernization expenditures of concerns in distribution or service lines where the distribution or service is not defense supporting; and (3) expansion and modernization programs for the manufacture of consumer goods not related to the defense effort.

STATE AND LOCAL GOVERNMENT FINANCING

Credit expansion by State and local governments has been substantial during the

postwar period. As discussed on pages 1356-60 of this BULLETIN, relatively large amounts of long-term credit have been obtained by States and localities to finance their postwar construction programs. Many of these programs are still far from completion. Moreover, the tax-exempt status of State and local government securities, which makes them very attractive to certain investors in a period of high progressive income taxes, facilitates the financing of continued large expenditures. In order to curb the potential inflationary pressures inherent in a situation of this type, the National Committee has recommended the deferment of public works not urgently needed for preservation of public health and safety or for purposes directly related to defense.

On May 3, 1951, in Bulletin No. 3, the Committee recommended postponement of such capital outlays as those for recreational facilities, war memorials, and the acquisition of privately owned utilities and of sites and rights-of-way not immediately needed. The Committee also expressed the view that soldiers' bonus issues were inflationary under the conditions then prevailing and should be postponed until such time as immediate purchasing power might be needed to counteract unemployment and when it might be more beneficial to the veteran. In addition, institutional lenders were urged to encourage local governments to balance their operating budgets and to hold to a minimum short-term borrowing in anticipation of revenues.

REAL ESTATE MORTGAGE CREDIT

The role of voluntary action in supplementing and reinforcing selective credit restraint measures is particularly well illustrated by developments in the real estate mortgage credit area. In an effort to curb the rapid expansion of real estate mortgage

credit, the Board of Governors of the Federal Reserve System, exercising the authority granted it by the Defense Production Act of 1950 and related executive order, issued with the concurrence of the Administrator of the Housing and Home Finance Agency its Regulation X, effective October 12, 1950. Simultaneously the Federal Housing Administration and Veterans Administration adapted their regulations to the new standards developed by the Board.

The establishment of these regulations, which applied to Government-guaranteed mortgages on new and existing houses, to non-Government-guaranteed, or conventional, mortgage loans on newly constructed houses, and to loans on certain classes of commercial property, brought about a sharp decline in the number of new houses started in 1951. On the other hand, failure to include credit extended on conventional terms for the purchase of existing houses enhanced the competitive advantage of such properties in the real estate market, and in many cases their transfers were accompanied by an expansion of real estate mortgage debt which added to inflationary pressures.

The National Voluntary Credit Restraint Committee, in Bulletin No. 4, issued on June 6 and revised in some respects on September 5, recommended that new conventional mortgage loans on existing one- to four-family residential units, together with other indebtedness outstanding on the property, should not exceed the limit which Regulation X imposes on new construction or a limit of two-thirds of the fair value of the property, whichever is greater. The Committee also recommended that loans on larger residential properties and on commercial, agricultural, and industrial property should in most cases not exceed two-thirds of the fair value and should be made only if

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careful screening as to purpose indicates that they are in harmony with the Voluntary Credit Restraint Program.

EVALUATION OF THE PROGRAM

The Voluntary Credit Restraint Program has been one of the factors contributing to the abatement of inflationary pressures during the late spring and summer of 1951. Its contribution, however, must be evaluated in the light of other factors.

For one thing, inflationary pressures have been lessened and credit demands have been reduced by a decline in demand for certain types of consumer durable goods, liquidation of some types of inventories, and a marked increase in individuals' current saving. For another, the Program is only one of a number of measures for curtailing the use of credit for speculative purposes and for diverting available funds from nonessential to essential uses.

Since the primary function of the Voluntary Credit Restraint Program is one of directing the flow of available credit rather than of regulating the over-all volume of credit expansion, its effectiveness as an anti-inflationary measure was greatly enhanced by the Treasury-Federal Reserve accord reached in March 1951. Following the accord, the Federal Reserve System abandoned its policy of purchasing United States Government securities at largely predetermined and inflexible prices—a policy that had enabled holders to dispose of Government securities at will, generally without incurring losses, whenever more attractive loan or investment opportunities presented themselves. This policy had resulted in substantial additions to bank reserves.

The existence of a freer and more flexible market for Government securities has caused many financing institutions to restrict their

lending activities and forward financing commitments and this has helped to check over-all credit expansion. Thus, with the

CHANGES IN COMMERCIAL, INDUSTRIAL, AND AGRICULTURAL
LOANS, BY INDUSTRY, MIDYEAR THROUGH OCTOBER

{In millions of dollars}		
Business of borrower	1951	1950
Manufacturing and mining:		
Food, liquor, and tobacco.....	+521	+413
Textiles, apparel, and leather.....	-217	+130
Metals and metal products.....	+537	-17
Petroleum, coal, chemicals, and rubber.....	+68	+19
Other manufacturing and mining.....	+75	+17
Trade—wholesale and retail.....	+40	+272
Commodity dealers.....	+394	+690
Sales finance companies.....	-104	+324
Public utilities and transportation.....	+318	+50
Construction.....	-61	+55
All other types of business.....	-6	+113
Loans classified as to business.....	+1,565	+2,065
Loans not so classified.....	-214	+809
Total.....	+1,351	+2,874

NOTE.—Data for 1951 were collected at the request of the National Voluntary Credit Restraint Committee from about 220 weekly reporting member banks. Data for 1950 are from a special survey of selected member banks in leading cities. Although the coverage is less complete for 1950 than for 1951, all of the large banks that cooperated in the 1950 survey are included in the 1951 data.

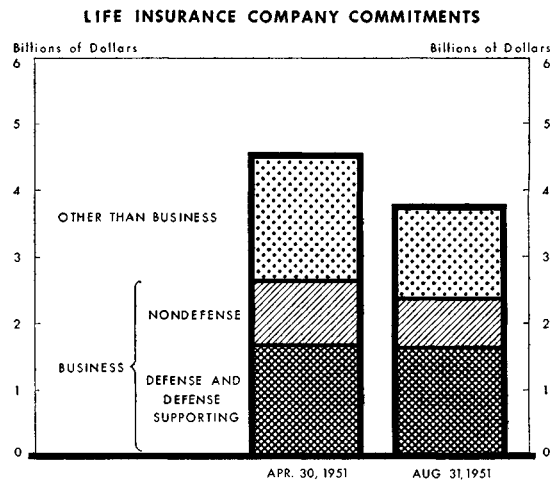
Federal Reserve System acting to restrict the growth of total credit, it has been possible for the Voluntary Credit Restraint Program to function with greater effectiveness.

That the Voluntary Credit Restraint Program, together with other selective and general credit restraint measures, has achieved considerable success in diverting credit from speculative and nonessential activities to essential uses is suggested by the postponement of a number of proposed security offerings and by the shift in lending at member banks from nondefense to defense and defense-supporting industries. As shown in the table, the amount of new loans granted to manufacturers of metals and metal products and to public utility and transportation concerns was substantially greater from midyear through October 1951 than in the corresponding period of 1950. On the other hand, the amounts granted to wholesale and retail trade concerns, commodity dealers, and sales finance companies were substantially less this

year than last, as was the total of all commercial, industrial and agricultural loans.

No over-all figures on the number of loan applications denied or postponed by financing institutions in accordance with the principles of the Program are available. While, as noted in the statement on pages 1362-65 of this BULLETIN, a substantial number of cases have been referred to one or another of the regional committees for recommendations, financing institutions have themselves in the majority of cases taken the initiative in approving or denying financing requests on the basis of recommendations contained in the national Bulletins. In cases where proposed security offerings or loan applications have been referred to regional committees, and where such regional committees have recommended against the proposed security issue or loan, the financing institutions involved have almost without exception strongly supported committee recommendations.

One of the initial deterrents to the Program's success, the existence of legally binding commitments to provide funds that had been made before the Program came into existence, has in recent months become less important. Data collected in connection with the Program show, for example, that 45 life insurance companies, whose combined assets represent 85 per cent of all life insurance company assets, had 4.5 billion dollars of commitments outstanding at the end of April 1951. Of this amount roughly 1.7 billion represented proposed financing of defense and defense-supporting activities and the remainder nondefense business activities and mortgage financing of home purchases. By the end of August, however, the total of such commitments had been reduced to 3.7 billion dollars, as shown by the chart. As other commitments are worked off, more



NOTE.—Outstanding commitments to acquire domestic loans and investments. Data compiled by Life Insurance Association of America from reports submitted by 45 life insurance companies whose combined assets represent 85 per cent of all life insurance company assets.

and more current financing will come under the Program.

In encouraging lending officers of financing institutions and businessmen in general to consider the role of credit in an inflationary situation and in providing them with standards by which to judge the relative essentiality of proposed uses of credit, the Program has perhaps achieved its greatest success.

CONCLUSION

Voluntary credit restraint is an extremely useful adjunct to general credit restraint measures and should be further developed for use whenever inflationary pressures threaten depreciation of the dollar. If the international situation does not worsen, there may be a tendency for the sense of urgency and the spirit of cooperation developed in this period of national emergency to become submerged in competitive self-interest as defense production goals are approached. With employment, personal income, and business expenditures on plant and equipment at record levels and defense expenditures increasing rapidly, further test of all credit restraint measures may lie ahead.

POSTWAR CONSTRUCTION EXPENDITURES OF STATE AND LOCAL GOVERNMENTS AND THEIR FINANCING ¹

During the postwar period State and local governments have undertaken large-scale construction programs to meet community needs which had been cumulating throughout the depression and war years. Expenditures for highways, schools, and other State and local facilities totaled 18.2 billion dollars in the years 1946 through 1950; an additional 6 billion may be spent by the end of 1951.

At the time of the Korean crisis in mid-1950, when it became necessary for the United States to shift to a defense economy, there were many indications that State and local government construction might continue to increase for some years to come. Deferred needs had not been fully met, the over-all financial position of State and local governments was good, and the market was favorable for tax-exempt securities.

This situation presented a problem from the standpoint of the national defense program. In order to assure adequate labor, materials, and credit for defense and defense-supporting activities and to curb inflationary pressures, it was necessary that measures be taken to discourage less essential capital expenditures in all areas. Building restrictions and materials allocation were invoked, and credit restraint measures, including the Voluntary Credit Restrain Program described on pages 1347-55 of this BULLETIN, were adopted. In the State and local government area the objective of the Voluntary Credit Restrain Program has been to restrict borrowing for less essential construction and other postponable purposes.

CONSTRUCTION EXPENDITURES

A tremendous backlog of requirements for State and local construction of all types existed at the end of World War II. Part of it had been carried over from the depressed thirties, when construction work had fallen far short of meeting current requirements, and part of it was the result of wartime shortages and restrictions. Widespread

population movements and a substantial rise in the birth rate during the war years had also accentuated the need for additional public facilities.

The period 1946-50. As soon as manpower and materials became available after the war, State and local governments began to bring public facilities in line with current needs. Their annual construction expenditures increased rapidly but fairly evenly, as shown in the table, rising from 1.5 billion dollars in 1946 to 3.7 billion in 1948 and to a new peak of 5.5 billion in 1950.

In the 1946-50 period as a whole, States, cities, counties, special authorities, and other non-Federal political units invested a total of 18.2 billion dollars in new construction projects and major improvements and alterations of existing facilities. More than 46 per cent of this amount was spent on highways, 18 per cent for sewerage and water systems and other community facilities, 17 per cent for schools, and 6 per cent for public housing. All other types of construction, including hospitals and other institutions, public administration buildings, and social and recreational centers accounted for the remaining 13 per cent.

While each of the major types of construction expenditures increased sharply between 1946 and 1950, significant changes in their relative importance took place. Highway construction, though it consistently represented by far the largest single expenditure, declined in relative importance in each of the postwar years, from 58 per cent of total expenditures in 1946 to 42 per cent in 1950. Outlays for local public facilities such as sewerage and water systems also declined somewhat relative to the total. Expenditures for schools, on the other hand, increased proportionately each year, rising from 7 per cent of the total in 1946 to 21 per cent in 1950. To some extent these shifts in importance are a measure of the end-of-war deficiencies in different areas, the length of time required to fill them, and increasing selectivity on the basis of need. To some extent they may also reflect differences in financing practices. For example, construction programs to be financed largely from tax receipts—such as some highway programs—could be started almost as soon as wartime restrictions were

¹This article was prepared by Elinor Harris under the supervision of Charles H. Schmidt, Chief of the Business Finance and Capital Markets Section of the Board's Division of Research and Statistics.

POSTWAR CONSTRUCTION EXPENDITURES OF STATE AND LOCAL GOVERNMENTS

CONSTRUCTION EXPENDITURES BY STATE AND LOCAL GOVERNMENTS 1946-51¹

[In millions of dollars]

Type of construction	Calendar years						First 10 months		
	Total 1946-50	1946	1947	1948	1949	1950	1949	1950	1951*
Total.....	18,245	1,492	2,650	3,731	4,913	5,459	4,131	4,583	5,188
Highway.....	8,511	869	1,474	1,818	2,070	2,280	1,776	1,967	1,900
Local public facilities:									
Sewer and water.....	2,368	192	351	535	619	671	519	555	618
Other.....	837	99	164	185	203	186	174	154	172
Residential.....	1,096	126	191	123	326	330	260	272	485
Educational.....	3,040	99	229	615	934	1,163	772	941	1,256
Hospital and institutional.....			55	125	308	330	249	273	354
Public administration, social and recreational, and penal and corrective.....	2,062	99	124	248	363	410	307	345	342
All other.....	331	8	62	82	90	89	74	76	61

*Preliminary.

¹ Construction is defined as new construction plus major additions to and major alterations of existing structures; expenditures for equipment are excluded. Federal grants-in-aid are included in construction expenditures.

Source.—Departments of Labor and Commerce.

lifted, while programs to be financed by borrowing—such as school construction—had to wait for approval from the voting public and from legislative and executive groups.

The year 1951. State and local government construction expenditures in 1951 are likely to exceed the previous year's total. Such expenditures are estimated to have totaled 5.2 billion dollars during the first 10 months of this year, as compared with 4.6 billion for the corresponding period of 1950. To a large extent, this continued increase reflects expenditures on projects initiated prior to the adoption of building restrictions, materials allocation, and credit restraints.

There has been evidence during 1951, however, of greater selectivity among different types of State and local government programs. Expenditures for schools and public housing have been substantially larger, and those for hospitals and other institutions moderately greater, in 1951 than in 1950. On the other hand, expenditures for public administrative and recreational projects and highway construction are estimated to have been somewhat smaller. A number of factors help to explain this selectivity. One of the most important has been the rapid rise in construction costs, which has led to the deferment of all but the most urgently needed construction outlays. Since interest payments are also an important cost factor, less favorable borrowing terms in the spring and early summer of 1951 resulted in the "shelving" of numerous prospective bond issues. In addition, the voting public gave preference in both the 1950 and 1951 elections to such proposed bond issues as

those for schools, and generally refused to approve issues for such purposes as administrative and recreational facilities.

Other factors operating to postpone some public construction projects have been labor and material shortages and the recommendations of participants in the Voluntary Credit Restraint Program. As defense requirements have increased, allocations of steel and certain other construction materials for civilian use have been reduced, and State and local construction projects have been screened more carefully both with respect to materials requirements and immediate essentiality. Moreover, as discussed on pages 1352-53, the Voluntary Credit Restraint Program has recommended the postponement of less essential public construction projects in the interest of curbing inflationary pressures, and participating financing institutions have dissuaded a number of States and localities from offering bonds to finance certain types of projects.

In the light of these various factors, and despite a large backlog of unsatisfied requirements, it seems likely that State and local capital expenditures will decline as projects currently under way are brought to completion. Greatest declines may be expected in those types of public building which are neither essential to the national defense effort nor required immediately for the community welfare, such as municipal office buildings and jails, city halls and county courthouses, and swimming pools and gymnasiums.

On the other hand, construction of schools, hospitals, public housing in defense areas, and highways connecting strategic military or industrial

POSTWAR CONSTRUCTION EXPENDITURES OF STATE AND LOCAL GOVERNMENTS

areas should continue at a fairly high level. Such building is being accorded preferential treatment wherever possible both in allotment of scarce materials by the Defense Production Administration and in the granting of credit by financing institutions participating in the Voluntary Credit Restraint Program.

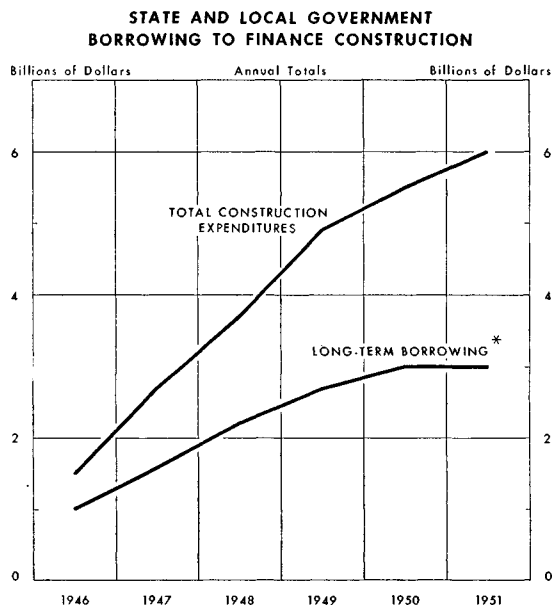
BORROWING TO FINANCE CONSTRUCTION

Much of the building of new schools, public housing, water and sewerage systems, toll bridges and super-highways, and other types of costly, long-lived State or municipally owned facilities is financed through long-term borrowing. During the period 1946-50, when total construction expenditures of the State and local governments amounted to 18.2 billion dollars, the long-term security issues of these governments amounted to 10.5 billion exclusive of refunding and bonus issues. Other sources of construction financing during this period included Federal grants-in-aid, reserve funds accumulated during the war years, and funds available from current tax receipts.

It is impossible, on the basis of aggregate data, to identify long-term borrowing in any single year with the construction expenditures it is intended to finance. Such borrowing is customarily done in advance of actual construction and often covers the entire cost of the proposed project, while the expenditure of the proceeds may be spread over some period of time. Nevertheless, the annual totals of long-term borrowing and construction expenditures of State and local governments do move together and, as shown in the chart, both increased substantially throughout the postwar years 1946-50. From a total of 1.0 billion dollars in 1946, State and local government security offerings, exclusive of refunding and bonus issues, increased to 3.0 billion in 1950.

Several factors, in addition to the growth in construction projects of the type customarily financed through bond issues, help to explain this postwar increase in long-term borrowing by State and local governments. For one thing, neither the reserve funds accumulated during the war years, the excess of current tax revenues over current operating expenses, nor Federal grants-in-aid have been adequate or so distributed among individual States and localities as to cover the sharp postwar increase in construction expenditures. For another, the general financial position of State and

local governments has been improved by debt reduction during the war years and the opening up of new sources of revenue during the postwar period. This facilitated further State and local government borrowing by improving the market's appraisal of such issues. Also, the general demand for tax-exempt securities has been basically strong throughout the period, because of the continued high rates of Federal income taxes since the war.



* Defined as total long-term State and local government offerings less refunding issues and bonus issues.

Sources.—Total construction, Department of Labor; long-term borrowing, *The Bond Buyer*. Data for 1951 are estimated.

An additional factor in the postwar increase of borrowing by State and local governments has been the growth since prewar years of the practice of issuing "revenue bonds" to finance income-producing projects such as toll roads and bridges. From the point of view of the State or local government concerned, these issues have several important advantages. Only the income from the self-liquidating project itself need be committed to current debt servicing and repayment of principal, and this money is obtained from users of the facility rather than from taxpayers in general. In many cases revenue bond issues need not be submitted to the voters for approval and thus may be issued more promptly than general obligations. In addition, the government unit may not be required to include revenue bonds as part of outstanding debt for purposes of complying with

POSTWAR CONSTRUCTION EXPENDITURES OF STATE AND LOCAL GOVERNMENTS

statutory debt limitations. Revenue bonds carry the tax-exemption privilege common to all State and local securities but, in recognition of greater risk, usually bear a higher interest rate.

After increasing in each of the years 1946 through 1950, long-term borrowing by State and local governments for construction purposes will probably show no further increase in 1951. Total new long-term borrowing, in fact, declined from 3.6 billion dollars in 1950 to an estimated 3.0 billion in 1951, but practically all of this decline resulted from a sharp drop in bonus issues.

Since borrowing customarily precedes actual construction, the leveling off in State and local government security issues for construction purposes probably foreshadows a decline in total construction expenditures as projects currently under way are brought to completion. At the same time, data on new long-term borrowing by purpose, shown in the table, suggest a continuation of the recent emphasis on more essential projects. Schools, water and sewerage systems, and public housing accounted for nearly two-thirds of all new issues identifiable as to purpose, totaling 2.1 billion dollars, during the first 10 months of 1951.

STATE AND LOCAL GOVERNMENT BOND ISSUES
By Purpose

Purpose	1951			First 10 mos., 1951 ^p
	1st Q	2nd Q	3rd Q	
Schools.....	101	250	127	515
Housing.....	29	16	121	2414
Sewerage and water systems.....	102	107	130	382
Highways.....	22	167	41	274
Miscellaneous public services.....	57	61	32	183
Hospitals and other institutions.....	5	98	20	134
Bridges and tunnels.....	4	27	51	82
Improvements.....	15	19	26	67
Ports and airports.....	4	7	8	19
Recreational facilities.....	2	2	1	7
Bonus.....	4			4
Other ¹	211	252	123	622
Total—1951.....	556	1,006	770	2,703
Corresponding total—1950.....	1,179	901	820	3,128
—1949.....	574	873	796	2,474

^p Preliminary.

¹ Includes a 25 million dollar State of California issue for veterans' farm and home purchase loans and 171 million dollars of issues under the Housing Act of 1949.

² Includes for October 1951 an additional 157 million dollars of issues under the Housing Act of 1949.

³ Includes issues under \$500,000, refunding issues, and issues for which purpose is not given.

Source.—The Bond Buyer.

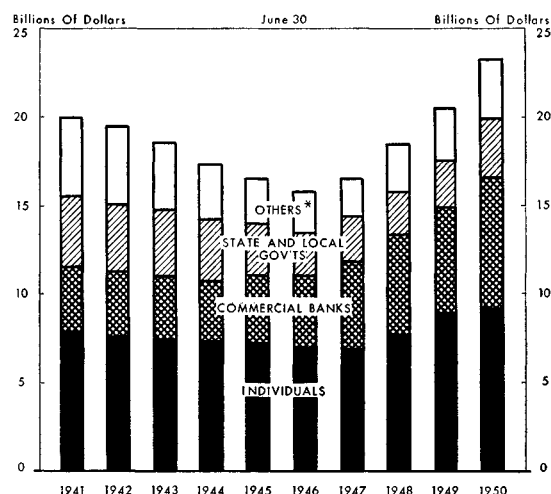
THE MARKET FOR STATE AND LOCAL GOVERNMENT SECURITIES

The tax-exempt feature of State and local government issues gives them a special place in the national

securities market. Their interest yield is exempt from Federal income tax and in some instances from State income taxes within the State of issue. Thus prevailing tax rates, together with potential changes in rates, exert a strong influence on the market for these securities.

Commercial banks and individuals are the principal investors in State and local government securities, as shown by the chart. Life insurance

OWNERSHIP OF STATE AND LOCAL GOVERNMENT SECURITIES



*Includes insurance companies, corporations, U. S. Government investment accounts, mutual savings banks, and miscellaneous investors.

Source.—U. S. Treasury.

companies, mutual savings banks, and individuals of moderate income, to whom the tax-exemption feature has thus far had little significance, have typically shown little interest in these securities. The recent enactment of legislation subjecting the income of mutual savings institutions to the Federal income tax is likely to bring mutual savings banks into the market for these securities.

Tax exemption has two facets. By attracting investors who are willing to accept a relatively low before-tax yield in order to obtain tax exemption, it enables State and local governments to obtain funds at lower interest rates than would otherwise be possible. On the other hand, the lower rate of return tends to narrow the market by limiting it for the most part to buyers who will benefit from the tax-exemption privilege. The market is therefore very specialized and particularly sensitive to shifts in investor psychology and to prospective changes in income tax rates.

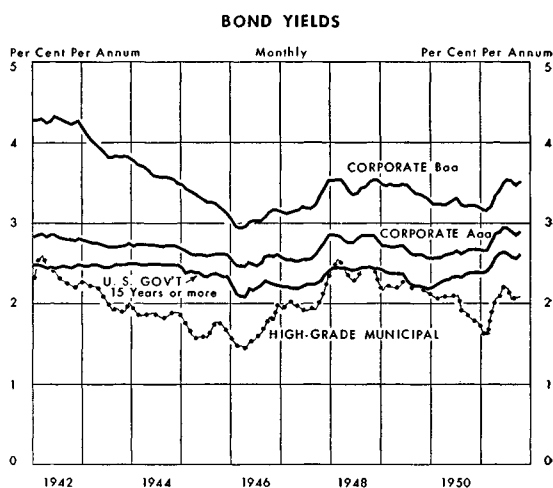
POSTWAR CONSTRUCTION EXPENDITURES OF STATE AND LOCAL GOVERNMENTS

Despite the substantial volume of State and local government security offerings during the postwar years 1946-51 the market for these securities has been basically strong, partly because generally easy credit conditions, except in late 1947 and 1948, facilitated large-scale commercial bank purchases, and partly because of the maintenance of Federal income taxes at higher than prewar levels. Such changes in tax rates as there were, however, did have a marked effect on the municipal bond market. The moderate reduction in Federal income tax rates in 1946, for example, led to some price declines and increases in yields on State and local government securities, as may be seen from the chart.

Following the outbreak of the Korean war, investors' interest in tax-exempt securities mounted and yields dropped sharply. This decline reflected fears of a general war and anticipation of higher Federal income taxes and of a possible curtailment of construction expenditures that would reduce the supply of tax-exempt issues. As during World War II, investors were willing to accept relatively low yields in order to obtain tax exemption.

The subsequent downward adjustment in State and local bond prices between February and June 1951 appears to have been in part a reaction to previous speculative overbidding for these issues. Also, since this market is highly sensitive, it reflected developments in the United States Government securities market. The adoption of an open market policy permitting more flexibility in the prices of United States Government bonds was followed by a rise in yields on these securities which made State and local bonds relatively less attractive.

Since June 1951, however, renewed investor interest in tax-exempt securities has carried yields a little below the level prevailing at the outbreak



Latest figures plotted are for October 1951.

Sources.—Corporate, Moody's Investors Service; U. S. Government, U. S. Treasury; Municipal, Standard and Poor's Corporation.

of the Korean war. In view of the increased income taxes and the probable entrance of mutual savings banks into the market for State and local issues, favorable market conditions seem likely to persist generally.

CONCLUSION

Despite a relatively large volume of State and local government construction expenditures during the postwar period, the need for additional public facilities is still great. In general, the current financial situation of State and local governments is such that further long-term borrowing is feasible, while the demand for these securities is basically strong. With a marked increase in defense expenditures anticipated during the coming year, the possibility of renewed inflationary pressures makes advisable the continued restriction of State and local government borrowing for less essential construction and other postponable purposes.

VOLUNTARY CREDIT RESTRAINT RELEASES

MEETING OF NATIONAL AND REGIONAL COMMITTEE MEMBERS OF THE VOLUNTARY CREDIT RESTRAINT PROGRAM, OCTOBER 15-16, 1951

More than 50 national and regional committee members of the Voluntary Credit Restraint Program met Monday and Tuesday, October 15 and 16, to discuss the progress of the Program as an anti-inflationary control measure and some of the current problems in connection with its administration. This was the first meeting since April which all of the regional chairmen of the various industry groups represented on the National Committee had been invited to attend.

In reviewing the Voluntary Credit Restraint Program, Reserve Board Governor Oliver S. Powell, National Chairman, cited statistics showing that business loan expansion during the third quarter of 1951 had been less than half of the increase registered during the same period in 1950. Some increase from June to September, he pointed out, was to be expected from purely seasonal factors.

Reserve Board Chairman William McChesney Martin, Jr. expressed the gratification of the Board with the progress of the Voluntary Credit Restraint Program. The enthusiasm and interest demonstrated by all those serving on the regional and national committees, he said, has confounded the cynics and those who sneer at self-regulation.

Among the subjects discussed during the two-day meetings was the relationship of the Voluntary Credit Restraint Program to possible "leaks in the dyke" through credit granted under Government programs in fields where private financing institutions are attempting to restrain unnecessary credit expansion. The committee also discussed the relocation of industries from defense to nondefense areas, the consideration to be given to the granting of an NPA permit where the use of material allotment subsequently involved the use of credit, and a clarification of the specific application of the Statement of Principles and the various bulletins issued recently by the National Committee in the fields of loans to finance companies, loans on oil and gas properties, smaller municipal issues and residential real estate loans. In the field of mortgage credit, the relationship of mortgage bankers to the Volun-

tary Credit Restraint Program was discussed, and it was decided that greater effort should be made to keep this group informed on the application of the Program to their operations.

Members of the National Voluntary Credit Restraint Committee in attendance at these meetings included:

William K. Barclay, Jr., Partner, Stein Bros. and Boyce, Philadelphia, Pennsylvania
C. Sterling Bunnell, Vice President, The National City Bank of New York, New York, New York
Kenton R. Cravens, Vice President, Mercantile Trust Co., St. Louis, Missouri
Carlisle R. Davis, Vice President, State-Planters Bank and Trust Company, Richmond, Virginia
Francis Kernan, Partner, White, Weld & Co., New York, New York
Robert M. Morgan, Vice President and Treasurer, The Boston Five Cents Savings Bank, Boston, Massachusetts
M. K. M. Murphy, President, Boiling Springs Savings and Loan Association, Rutherford, New Jersey
Oliver S. Powell, Member, Board of Governors of the Federal Reserve System, Washington, D. C.
Everett D. Reese, President and Trust Officer, Park National Bank, Newark, Ohio
Carrol M. Shanks, President, Prudential Insurance Company of America, Newark, New Jersey
Rudolf Smutny, Partner, Salomon Bros. and Hutzler, New York, New York
E. B. Stevenson, Jr., Executive Vice President, National Life and Accident Insurance Company, Nashville, Tennessee.
W. H. Walker, President, First Federal Savings & Loan Association, Miami, Florida

Chairmen and other representatives of the regional committees present were:

For commercial banks:

John E. Toulmin, Senior Vice President, First National Bank of Boston, Boston, Massachusetts

VOLUNTARY CREDIT RESTRAINT RELEASES

George Whitney, Chairman of the Board, J. P. Morgan & Co., Inc., New York, New York
Frederic A. Potts, President, The Philadelphia National Bank, Philadelphia, Pennsylvania
John K. Thompson, President, Union Bank of Commerce, Cleveland, Ohio
Archie K. Davis, Senior Vice President, Wachovia Bank & Trust Company, Winston-Salem, North Carolina
John A. Sibley, Chairman of the Board, Trust Company of Georgia, Atlanta, Georgia
Homer J. Livingston, President, First National Bank of Chicago, Chicago, Illinois
Arthur J. Fushman, Vice President, Manufacturers National Bank of Detroit, Detroit, Michigan
D. T. Beals, President, Inter-State National Bank of Kansas City, Kansas City, Missouri
Milton F. Brown, President, Mercantile National Bank at Dallas, Dallas, Texas
William M. Hale, Executive Vice President, American Trust Company, San Francisco, California
Chester A. Rude, Chairman, Executive Committee, Security-First National Bank of Los Angeles, Los Angeles, California
E. C. Sammons, President, United States National Bank of Portland, Portland, Oregon

For insurance companies:

Frederick W. Ecker, Executive Vice President, Metropolitan Life Insurance Co., New York, New York
James J. O'Leary, Director of Investment Research, Life Insurance Association of America, New York, New York
W. L. Wilkinson, Assistant Counsel, Connecticut General Life Insurance Co., Hartford, Connecticut
Willard N. Boyden, Vice President, Continental Assurance Co., Chicago, Illinois

Harry J. Stewart, President, West Coast Life Insurance Co., San Francisco, California

For investment banking:

Percy M. Stewart, Kuhn, Loeb & Co., New York, New York
D. Dean McCormick, McCormick & Co., Chicago, Illinois
John H. Rauscher, Rauscher, Pierce & Co., Dallas, Texas

For savings and loan associations:

Ralph R. Crosby, President, Old Colony Cooperative Bank, Providence, Rhode Island
Ernest A. Minier, President, Carteret Savings & Loan Association, Newark, New Jersey
James J. O'Malley, President, First Federal Savings and Loan Association, Wilkes-Barre, Pennsylvania
J. B. Bourne, President, Franklin Federal Savings and Loan Association, Richmond, Virginia
Edward L. Johnson, Vice President, Bell Savings and Loan Association, Chicago, Illinois
C. R. Mitchell, Executive Vice President, First Federal Savings and Loan Association, Kansas City, Missouri
Gerrit VanderEnde, President, Pacific First Federal Savings and Loan Association, Tacoma, Washington

For mutual savings banks:

Richard A. Booth, President, Springfield Institution for Savings, Springfield, Massachusetts
Joseph Kaiser, Vice President, Williamsburgh Savings Bank, Brooklyn, New York
Donaldson Cresswell, Vice President, Philadelphia Savings Fund Society, Philadelphia, Pennsylvania
Irving W. Distel, Vice President, Society for Savings in the City of Cleveland, Cleveland, Ohio

DIGEST OF OPINIONS RENDERED BY REGIONAL COMMITTEES ON TYPICAL CASES REFERRED BY LENDING INSTITUTIONS¹

The National Voluntary Credit Restraint Committee released today the attached digest of opinions rendered through September 1951 by the regional committees on typical cases referred to them by individual lending institutions. The regional committees, consisting of representatives of various

kinds of lending institutions, were established following inauguration of the Voluntary Credit Restraint Program last March to aid in its administration and to offer opinions regarding the applicability of the adopted principles to proposed loans specifically referred to them by individual lending institutions.

The National Committee believes that the re-

¹ Statement by National Voluntary Credit Restraint Committee, released for publication on Nov. 13, 1951.

VOLUNTARY CREDIT RESTRAINT RELEASES

lease of information on typical cases will assist co-operating financing institutions in conducting their operations in accordance with the principles of the Program. Moreover, the publication of these digests should be of interest to borrowers in planning their operations and to the public at large.

The regional committees have been guided in rendering opinions by standards provided in the Program to the effect that financing institutions should extend credit in such a way as to help maintain and increase the strength of the domestic economy by restricting credit for nonessential purposes and making readily available credit for the essential needs of agriculture, industry, and commerce. In addition they, as well as individual financing institutions, have been aided through the issuance of periodic bulletins by the National Committee interpreting and supplementing the principles of the Program with reference to specific credit areas.

The digest of cases represents in general opinions on cases which have raised doubts in the minds of lenders and have, therefore, been referred to the regional committees. The volume of such opinions has been substantial indicating that the cooperating financing institutions have been diligent in the application of the principles of the Program to the conduct of their every day operations and that their efforts have been effective in reducing the volume of credit for purposes not in harmony with its standards.

SEASONAL AND INVENTORY LOANS

BORROWER AND PURPOSE	OPINION
<i>Wholesale seeds</i> To buy and clean seeds for resale to retailers of seed for use by farmers in necessary reseeding operations.	Favorable
<i>Retail dry goods</i> For normal seasonal inventory acquisition.	Favorable
<i>Retail hardware, lumber and building supplies</i> For normal inventory acquisition to care for summer and early fall trade.	Favorable
<i>Retail fuel oil</i> To purchase 1 million gallons of fuel oil (1/10 of annual volume) for storage and sale during the 1951-2 season.	Favorable
<i>Public accountant</i> Seasonal loan for operating funds.	Favorable
<i>Retail hardware</i> To enable borrower to carry inventory disproportionate to his normal business operations.	Unfavorable

BORROWER AND PURPOSE	OPINION
<i>Retail sewing machine</i> To increase inventory of imported machines in anticipation of future curtailment in domestic manufacture of sewing machines.	Unfavorable

BUILDING PROGRAMS

<i>Machine tool company</i> To build new plant to take care of present needs. Present rental property too small and unsuitable for increased volume and employment.	Favorable
<i>Delicatessen</i> To build a new store building to serve a newly developed residential area.	Favorable
<i>Retail farm tractor and implement dealer</i> To erect sales and service building in order to retain franchise.	Unfavorable
<i>Grain elevator and feed mill—Sale of feeds and seeds to farmers</i> To erect a new building to replace present facilities which are not very convenient from standpoint of services to customers.	Unfavorable
<i>Municipality</i> To erect agricultural-live stock exhibition building.	Unfavorable
<i>Nursing home for aged</i> To buy existing building which is suitable for needed additional space for operations.	Favorable
<i>Mortuary</i> To build a new mortuary in replacement of present quarters which are inadequate for needs of community. This is the only mortuary serving the area.	Favorable
<i>Tourists' hotel</i> To construct 25-room motel in vacation and recreational area.	Unfavorable
<i>Educational institution</i> To finance partially construction of a library.	Unfavorable
<i>Municipality</i> For construction of needed school buildings. Committee deferred its opinion on financing for that part of program which extended beyond current fiscal year.	Favorable
<i>Church</i> To build a new church in replacement of present structure which is in unsafe and hazardous condition.	Favorable
<i>Church</i> To build a parish hall and an addition to Sunday School building.	Unfavorable

NEW PLANT OR EQUIPMENT

<i>Publisher of daily newspaper</i> To purchase a printing press in replacement of outmoded press which does not take care of present requirements.	Favorable
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VOLUNTARY CREDIT RESTRAINT RELEASES

BORROWER AND PURPOSE	OPINION
<i>Tankship owners</i> To purchase oil tanker for charter to an oil company.	Favorable
<i>Excavating contractor</i> To purchase diesel tractor shovel to replace worn and obsolete equipment now in use.	Favorable
<i>Wholesale petroleum</i> To buy tractor-tanker units necessary in operations; one replacement and one additional unit.	Favorable
<i>Public utility</i> For improvements to its gas distribution system.	Favorable
<i>Municipality</i> For needed fire fighting equipment in rapidly expanding community.	Favorable
<i>Laundry</i> To purchase new machinery and equipment for expansion of plant. Deferrable unless program had been started and commitments made prior to inauguration of VCR Program.	Unfavorable
<i>Social club and recreation center</i> To purchase bar and equipment together with furnishings for social room. Present facilities not adequate to meet demand.	Unfavorable

MODERNIZATION

<i>Farmer</i> To repair and remodel farm buildings on 176 acre producing farm.	Favorable
<i>Retail variety store</i> For modernization and enlargement of store building. Approval based on facts that architect's plans drawn and materials contracted for prior to inception of VCR Program.	Favorable
<i>Retail ladies ready-to-wear</i> To modernize store, add new front and increase floor capacity to maintain competitive position.	Unfavorable
<i>Gasoline service station</i> For purchase and modernization of equipment and facilities of two existing gas stations.	Unfavorable

WORKING CAPITAL LOANS

<i>Woodworking—Manufacturer of business fixtures and equipment</i> For necessary and normal working capital in connection with contract work in process.	Favorable
<i>Metal stamping plant</i> For necessary and normal working capital. Sixty-five per cent of present volume is under defense contract.	Favorable
<i>Shoe manufacturer</i> For necessary and normal working capital.	Favorable

DEBT RETIREMENT AND REFINANCING

BORROWER AND PURPOSE	OPINION
<i>Retail automobile dealer</i> To repay existing bank loans.	Favorable
<i>Manufacturer of electrical appliances</i> For reduction of bank debt.	Favorable
<i>Retail milk dealer</i> To refinance existing indebtedness held by former owner of business.	Unfavorable
<i>Chain variety stores</i> To retire outstanding preferred stock.	Unfavorable

ACQUISITION OF EXISTING BUSINESSES

<i>Hotel operator</i> To purchase building and equipment of hotel from owner who is retiring because of ill health. Failure to effect transfer might create hardship for community in having hotel closed. Approval based on assumption self-financing purchaser cannot be found or that seller is unable to accept a purchase-money mortgage.	Favorable
<i>Trucking</i> To purchase motor trucking company and equipment for expansion of present operations. Trucking business to be acquired is currently hauling foodstuffs but continued operation by present owner is assured until a sale can be made.	Unfavorable
<i>Pharmacist</i> To purchase business, inventory and fixtures of an existing drug store.	Unfavorable
<i>Accountant</i> To purchase an established accounting business.	Unfavorable

ACQUISITION OF STOCKHOLDERS' OR PARTNERS' INTERESTS

<i>Individual (officer and principal stockholder—machine tool manufacturer)</i> To acquire one-third stock interest in company from widow of borrower's former partner. Proceeds of this loan, used to purchase the minority interest in the company, would preserve continuity of management and avoid the minority stock interest getting into possibly unfriendly hands.	Favorable
<i>Retail novelty store</i> To buy other partner's interest in business to become sole owner.	Unfavorable
<i>Wholesale iron and steel</i> To purchase minority shareholders' interest.	Unfavorable
<i>Trucking company</i> Family group operating company wishes to buy back 51 per cent of stock now held by outside interests.	Unfavorable

VOLUNTARY CREDIT RESTRAINT RELEASES

NEW VENTURES		Borrower and Purpose		Opinion
Borrower and Purpose	Opinion	Borrower	Purpose	Opinion
<i>Retail grocer</i> To stock a new store to be opened in a new and expanding community now lacking a grocery.	Favorable	<i>Farmer</i>	To purchase 260 acre farm for purpose of putting it into production.	Favorable
<i>Retail grocer</i> To stock a new grocery store which facility appears not to be necessary in the community.	Unfavorable	<i>Farmer</i>	To purchase farm land for lease as an investment. Considered speculative in character where the land is already in production and borrower desires simply to increase his holdings of real estate.	Unfavorable
<i>Dentist</i> To purchase furnishings and equipment necessary to operate a dental office. Borrower recently graduated from dental school.	Favorable	DEVELOPMENT OF LAND		
<i>Retail men's clothing</i> To open new men's clothing store. City has sufficient retailers to satisfy the demand.	Unfavorable	<i>Individual</i>	To purchase acreage for housing developments in a defense area.	Favorable
<i>Retail gasoline distributor</i> To equip a new self-service station. Present facilities in community are adequate.	Unfavorable	<i>Individual</i>	To purchase and develop land for sale as building lots.	Unfavorable
<i>Amusement park</i> For erection of plant and purchase of equipment necessary for operations. Other amusement and recreational facilities are available in area.	Unfavorable	<i>Municipality</i>	To acquire unimproved land for erection of parking facilities.	Unfavorable
LOANS TO FARMERS, ETC.		OTHER LOANS		
<i>Rancher</i> To purchase and carry cattle.	Favorable	<i>Housewife</i>	To buy single premium life insurance contract. To provide for purchase of discounted premium life insurance contract.	Unfavorable
<i>Farmer</i> To clear 50 additional acres of land for pasturage.	Favorable	<i>Individual</i>	To purchase real estate for investment. Property is already financed on a long-term basis.	Unfavorable
		<i>State Government</i>	For payment of bonus to veterans of World War II.	Unfavorable

CHANGES IN REGIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEES

STATEMENT OF NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE, SEPTEMBER 24, 1951

The National Voluntary Credit Restraint Committee announces the following appointments and designations affecting the membership of the subcommittees indicated:

Los Angeles Regional Commercial Banking Voluntary Credit Restraint Committee

Designation of J. C. Lipman, Senior Vice President, Union Bank and Trust Company of Los Angeles, Los Angeles, California, as Vice Chairman.

Seattle Regional Commercial Banking Voluntary Credit Restraint Committee

Appointment of Stuart Frazier, Executive Vice

President, Washington Mutual Savings Bank, Seattle, Washington, as an alternate member.

Mid-Western Insurance Voluntary Credit Restraint Committee

Designation of Frank J. Travers, Vice President, American United Life Insurance Company, Indianapolis, Indiana, as Vice Chairman.

Appointment of the following as alternate members:

Richard H. Samuels, Financial Secretary, Continental Assurance Company, Chicago, Illinois
Grant Torrance, Vice President and Treasurer, Business Men's Assurance Company of America, Kansas City, Missouri
Howard Dean, Financial Secretary, Bankers Life Company, Des Moines, Iowa

VOLUNTARY CREDIT RESTRAINT RELEASES

Norman H. Nelson, Vice President, The Minnesota Mutual Life Insurance Company, St. Paul, Minnesota

James H. Windsor, Financial Vice President, Equitable Life Insurance Company of Iowa, Des Moines, Iowa

Andrew H. Alexander, Manager of City Loans, The Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin

Edward Karrmann, Treasurer, American United Life Insurance Company, Indianapolis, Indiana

Neil B. Dawes, Vice President, Federal Reserve Bank of Chicago, Chicago, Illinois

Southwestern Insurance Voluntary Credit Restraint Committee

Appointment of Charles S. Sharp, Vice President, Fidelity Union Life Insurance Company, Dallas, Texas, as an alternate member.

Western Insurance Voluntary Credit Restraint Committee

Appointment of H. F. Slade, Vice President, Federal Reserve Bank of San Francisco, San Francisco, California, as an alternate member to replace R. E. Everson.

Western Investment Banking Voluntary Credit Restraint Committee

Appointment of H. F. Slade, Vice President, Federal Reserve Bank of San Francisco, San Francisco, California, as an alternate member.

Second District Savings and Loan Voluntary Credit Restraint Committee

Designation of Willis J. Almekinder, President, First Federal Savings and Loan Association of Rochester, Rochester, New York, as Vice Chairman.

Third District Savings and Loan Voluntary Credit Restraint Committee

Appointment of the following as alternate members:

Walter E. Margie, President, First Federal Savings and Loan Association, Pittston, Pennsylvania

Fred A. Werner, President, Lansdowne Federal Savings and Loan Association, Lansdowne, Pennsylvania

James W. Cullen, President, Anchor Savings and Loan Association, Atlantic City, New Jersey

G. Raymond Greeby, President, Burton C. Simon Savings and Loan Association, Philadelphia, Pennsylvania

New York-New Jersey Mutual Savings Bank Voluntary Credit Restraint Committee

Appointment of M. Harold Higgins, President, Bloomfield Savings Bank, Bloomfield, New Jersey, as an alternate member.

Mid-Atlantic Mutual Savings Bank Voluntary Credit Restraint Committee

Appointment of the following as alternate members:

R. Stewart Rauch, Jr., Vice President, Philadelphia Savings Fund Society, Philadelphia, Pennsylvania
Howard A. Hoffman, Assistant Secretary and Assistant Treasurer, Dollar Savings Bank, Pittsburgh, Pennsylvania

Gerard W. Kirby, Vice President, Provident Savings Bank, Baltimore, Maryland

Thomas Tatnall, Vice President, Wilmington Savings Fund Society, Wilmington, Delaware

STATEMENT OF NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE, OCTOBER 23, 1951

The National Voluntary Credit Restraint Committee announces the following appointments and designations affecting the membership of the subcommittees indicated:

First District Commercial Banking Voluntary Credit Restraint Committee

Appointment of Walter E. Borden, Senior Vice President and General Manager, The National Shawmut Bank of Boston, Boston, Massachusetts, as an alternate member, replacing George E. Pierce, deceased.

Eighth District Commercial Banking Voluntary Credit Restraint Committee

Appointment of William M. Harlan, President, Manchester Bank of St. Louis, St. Louis, Missouri, as an alternate member.

Ninth District Commercial Banking Voluntary Credit Restraint Committee

Designation of Julian Baird, President, The First National Bank of St. Paul, St. Paul, Minnesota, as Chairman, replacing Arthur Quay, deceased.

VOLUNTARY CREDIT RESTRAINT RELEASES

Tenth District Commercial Banking Voluntary Credit Restraint Committee

Appointment of the following as alternate members:

C. J. Chandler, President, First National Bank, Wichita, Kansas
G. P. Bramwell, Vice President, First National Bank, Kansas City, Missouri
Wilfred C. Wann, Vice President, Commerce Trust Company, Kansas City, Missouri
W. B. Millard, Jr., President, Omaha National Bank, Omaha, Nebraska
R. E. Thompson, Senior Vice President, First National Bank and Trust Company, Tulsa, Oklahoma
P. K. Alexander, Vice President, First National Bank, Denver, Colorado
D. W. Woolley, Vice President, Federal Reserve Bank of Kansas City, Kansas City, Missouri

Southwestern Insurance Voluntary Credit Restraint Committee

Appointment of Mac C. Smyth, Vice President, Federal Reserve Bank of Dallas, formerly an alternate member, as a member, replacing H. R. De-Moss, and appointment of J. Lee Cook, Vice President and Cashier, Federal Reserve Bank of Dallas, as an alternate member.

Mid-Western Mutual Savings Bank Voluntary Credit Restraint Committee

Designation of Harry J. Fitzgerald, Secretary, The Peoples Savings Bank, Evansville, Indiana, as Vice Chairman.

Appointment of the following as alternate members:

M. F. Schaeffer, President, The Peoples Savings Bank, Evansville, Indiana

C. P. Clifford, Assistant Treasurer, Farmers and Mechanics Savings Bank, Minneapolis, Minnesota
G. G. Litzko, Vice President, Society for Savings in the City of Cleveland, Cleveland, Ohio

Fourth District Savings and Loan Voluntary Credit Restraint Committee

Designation of C. Elwood Knapp, Executive Vice President, Friendship Federal Savings and Loan Association, Pittsburgh, Pennsylvania, as Vice Chairman.

Appointment of the following as alternate members:

Allen R. Rankin, Secretary, Buckeye Federal Savings and Loan Association, Columbus, Ohio
D. H. Fork, Secretary, Friendship Federal Savings and Loan Association, Pittsburgh, Pennsylvania
Cyrus J. Fitton, Attorney, Dollar Federal Savings and Loan Association, Hamilton, Ohio

Tenth District Savings and Loan Voluntary Credit Restraint Committee

Designation of C. R. Mitchell, Executive Vice President, First Federal Savings and Loan Association, Kansas City, Missouri, as Vice Chairman.

Eleventh District Savings and Loan Voluntary Credit Restraint Committee

Appointment of Mac C. Smyth, Vice President, Federal Reserve Bank of Dallas, formerly an alternate member, as a member, replacing H. R. De-Moss, and appointment of J. Lee Cook, Vice President and Cashier, Federal Reserve Bank of Dallas, as an alternate member.

Twelfth District Savings and Loan Voluntary Credit Restraint Committee

Designation of Gerrit VanderEnde, President, Pacific First Federal Savings and Loan Association, Tacoma, Washington, as Vice Chairman.

STATEMENT ON GOLD POLICY BY THE INTERNATIONAL MONETARY FUND

The Executive Board of the International Monetary Fund on September 28, 1951 issued the following statement on gold policy.¹

In June 1947, the Fund issued a statement recommending to its members that they take effective action to prevent external transactions in gold at premium prices, because such transactions tend to undermine exchange stability and to impair monetary reserves. From time to time the Fund has reviewed its recommendations and the effectiveness of the action taken by its members.

Despite the improvement in the payments position of many members, sound gold and exchange policy of members continues to require that to the maximum extent practicable, gold should be held in official reserves rather than go into private hoards. It is only as gold is held in official reserves that it can be used by the monetary authorities to maintain exchange rates and meet balance-of-payments needs.

However, the Fund's continuous study of the situation in gold-producing and -consuming countries shows that their positions vary so widely as

to make it impracticable to expect all members to take uniform measures in order to achieve the objectives of the premium gold statement. Accordingly, while the Fund reaffirms its belief in the economic principles involved and urges the members to support them, the Fund leaves to its members the practical operating decisions involved in their implementation, subject to the provisions of Article IV, Section 2 and other relevant articles of the Articles of Agreements of the International Monetary Fund.

The Fund will continue to collect full information about gold transactions, will watch carefully developments in this field and will be prepared in consultation with members to consider problems relating to exchange stability and any other problems which may arise.

On the same date, the Secretary of the Treasury issued the following press release:

After thorough discussions, the International Monetary Fund has issued today a statement on external transactions in gold. The United States concurred in this statement, which accords with its own gold policy. The Treasury plans to continue in effect existing gold practices and procedures.

¹For an earlier policy statement on gold by the International Monetary Fund, see Federal Reserve BULLETIN, July 1947, p. 851.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Federal Open Market Committee was held in Washington on November 14, 1951.

The Federal Advisory Council held a meeting in Washington on November 18-20, 1951, and met with the Board of Governors of the Federal Reserve System on November 20, 1951.

Deaths of Directors

Mr. A. H. Quay, President, First National Bank, Minneapolis, Minnesota, who had served as a

Class A director of the Federal Reserve Bank of Minneapolis since November 7, 1950, died on September 26, 1951.

Mr. Robert L. Mehornay, Chairman of the Board, Mehornay Furniture Company, Kansas City, Missouri, who had served as a Class C Director and Deputy Chairman of the Federal Reserve Bank of Kansas City since January 1, 1942, died on November 19, 1951.

ANNUAL REPORT OF THE COMMONWEALTH BANK OF AUSTRALIA FISCAL YEAR 1951

Recent economic and financial developments in Australia are reviewed in the following excerpts from the Annual Report of the Commonwealth Bank of Australia for the fiscal year ending June 30, 1951. The report describes in general terms the major foreign and domestic developments which have contributed to the sharp rise in prices within Australia during the past year and the several steps taken to restrain bank lending and to limit investment activities.

ECONOMIC SURVEY

As a consequence of the high levels of public and private investment, swollen export incomes, and population growth, increasingly heavy demands have been made upon the resources available to the Australian economy. Domestic output was higher than in the previous year and was supplemented by a larger volume of imports but the increase in total supplies, although considerable, was quite inadequate to meet the sharply rising level of demand. Moreover, the rise in prices overseas exerted a strong upward pressure upon the domestic structure of prices and costs. As a result of this pressure, and of the higher basic wage awarded at the end of 1950, prices, wages, and costs rose in an increasingly rapid sequence. Indeed, the increases in prices during the year were the largest of any recorded during or since World War II.

The effects of excessive demand were more serious than the rise in prices alone would indicate. Competitive bidding tended to divert labor and materials from basic industries and developmental projects to consumer goods industries. This further increased the demands on scarce resources of steel, power, transport, and other essential goods and services, and seriously distorted the productive effort of the economy. Moreover, efficiency in all sectors of industry was seriously impaired by the high rate of labor turnover and by delays in production processes which resulted from attempts to spread available resources over too many projects.

Apart from the immediate effects of rising prices and widespread shortages and inefficiencies, there are dangerous elements of instability growing within the economy. In response to high export incomes, the inflow of capital, and major developmental plans, we have built up a volume of im-

ports which we are unlikely to be able to sustain over a long period from our own resources. The passing through into Australian costs of prices of internationally traded goods substantially higher than general domestic prices here and abroad is tending to establish levels of costs which will expose Australian industries to acute competition when the present excessive demand conditions pass. The concentration of public and private development plans is leading to the expansion of capital goods industries on a scale which it may be difficult to employ continuously from the savings voluntarily made by the Australian community.

At the time of preparation of this report active measures were being developed by the Government to deal with the problem of inflation.

INVESTMENT

Total public and private investment expenditure in the fiscal year ending on June 30, 1951 (excluding movements in stocks) was about one-third higher than in the previous year. Although this rise was largely due to price and cost increases, investment in real terms rose significantly.

A substantial part of the expenditure of public authorities was on projects designed to strengthen the Australian economy by improving power and water supplies, and transport and communication facilities. While it is essential that both public and private investment programs should be reduced to a level more appropriate to the volume of resources available, it is clear that the successful completion of many of these basic projects is necessary if Australia's development is to progress and the growing population is to be provided with basic services and the means to a rising standard of living. Commonwealth and State Governments are now examining public investment plans with the object of ensuring that effort is concentrated on the most essential projects so that the best use is made of scarce resources. The need for this action is reinforced by the growing requirements of the defense program. Although defense expenditure in fiscal 1951 was much greater than in the previous year, the full effect which defense preparations will have on the economy has not yet been felt, and a substantial curtailment of other investment expenditure will be necessary to allow the defense program to be carried through, as well as to reduce inflationary pressures.

EMPLOYMENT

Due mainly to the inflow of migrants, employment rose by over 3.5 per cent. The excess of permanent arrivals over permanent departures was about 130,000, compared with 166,000 in fiscal 1950 and 97,000 in the previous year. Slightly more than half of the permanent new arrivals during the year were available for employment and they were spread throughout industry. However, employment in certain basic industries—particularly mining and transport—increased relatively little and to this extent the full benefit of the larger work force was not obtained. Although in the long run Australia will be strengthened by the increase in population, a large migration program imposes a heavy initial strain on the economy and it is doubly important, therefore, that the increased labor force should be employed where it can make the greatest contribution to essential production.

PRODUCTION

With a favorable season for the fourth successive year, rural output was sustained at a high level. The wool clip is estimated to have been 1,180 million pounds, which is slightly above the previous peak of 1,169 million in fiscal 1944. Although the wheat harvest of 183 million bushels was 35 million bushels below the 1949-50 crop, mainly because of a substantial decline in production in New South Wales, it was still well above the average harvest during the 10 years ended in fiscal 1950. Since 1947-48 a high average yield of wheat per acre has been maintained as a result of favorable conditions, but the acreage sown has declined each season. The prevailing high prices for wool have caused many wheat farmers, particularly in New South Wales, to turn to sheep raising and there are indications that this tendency will persist in the 1951-52 season. The output of dairy products and sugar was slightly lower than in the previous year and, whereas beef and veal production increased, much less mutton and lamb were produced.

The output of nearly all basic materials and manufactured goods was higher in fiscal 1951 than in the previous year. However, production in the early part of fiscal 1950 was seriously affected by the general coal strike which lasted until August 1949, and, in certain capital goods industries particularly, output during the final nine months of the year was little or no higher in fiscal 1951 than in fiscal 1950.

The output of coal and power rose but supplies were not adequate to meet the high levels of demand. Power shortages were acute, and although efforts are being made to obtain new equipment

overseas, and the development of hydro-electric projects is proceeding, it will be sometime before supplies are adequate for all the community's needs.

Iron and steel output increased significantly but, because of continued shortages of suitable coal and of labor, the industry is still working at considerably less than capacity, and all types of steel products are in extremely short supply. These shortages are having a serious effect on both rural and industrial production, and although during 1950 large quantities of steel and steel products were imported to help meet essential needs it has recently become more difficult to secure supplies.

The production of most building materials was higher in fiscal 1951 than in the previous year and this enabled a larger number of dwellings to be completed. However, the shortage of materials was still acute, and the building industry worked at much less than full capacity.

Output of most consumer goods increased substantially. The rapid expansion of many less essential industries, while basic materials remained in critically short supply, continued to indicate the unbalanced development of the economy.

INCOMES

The increase in money incomes in fiscal 1951 was considerably greater than the combined increase in the previous two years. All classes of incomes rose, with higher export prices and increased wage rates being the main contributing factors.

Because of the large increase in incomes, expenditure on consumer goods and services rose substantially, but there was also a considerable increase in savings. However, although personal savings in fiscal 1951 were large in money terms, the resources which were made available in this way for public and private investment fell far short of total requirements.

RETAIL PRICES AND WAGE RATES

Retail prices as measured by the "C" series index rose by 19 per cent during the year, compared with a rise of 9 per cent in fiscal 1950 and 10 per cent in fiscal 1949. Both food and groceries and clothing showed large increases, but there was only a very small change in the rent group.

Following an application for an increase in the basic wage, the Arbitration Court granted a higher award to operate from the first pay period of December. The weekly basic rates for males were raised by about £1 and the female rate was increased from 54 per cent to 75 per cent of the male rate. This award, together with the large

quarterly cost of living adjustments, payment of overtime, and the pressure for and willingness to grant further wage increases, resulted in a rise of about 21 per cent in the average weekly earnings of employees during the first 10 months of the year.

EXPORT AND IMPORT PRICES

Export and import prices rose by 84 per cent and 13 per cent respectively in the first three quarters of fiscal 1951. The much greater rise in export prices was due predominantly to the high international demand for wool, the price of which increased from an average of 63d. per pound greasy in fiscal 1950 to an average of 144d. per pound in fiscal 1951. The fall in the export price index after March this year reflects the decline from the peak level of wool prices as overseas buying eased.

Although the prices of many of the other raw materials which Australia exports and imports also increased considerably, the price rises of manufactured goods, which are our largest imports, were more moderate. However, higher raw material prices and increases in other costs overseas have not yet become fully effective in the prices of imported manufactures.

While the terms of trade were highly favorable to Australia during the first nine months of fiscal 1951, they became less favorable towards the end of the year. Future movements in the terms of trade and the state of Australia's balance of payments with other countries will largely depend on the trend in wool prices. If wool prices do not increase much above current levels it is quite possible that with a continuing rise in the value of imports Australia may face a balance-of-payments deficit on current account in fiscal 1952.

BALANCE OF PAYMENTS AND INTERNATIONAL RESERVES

Australia's balance of payments with other countries has again resulted in a substantial addition to her international reserves and to the domestic money supply.

Exports rose sharply from £A614 million in fiscal 1950 to £A984 million in fiscal 1951. Although the quantity of wool exported was reduced owing to the depletion of Joint Organization wool stocks in Australia, wool income more than doubled receipts of the previous year and accounted for two-thirds of Australia's total export proceeds, compared with one-half in fiscal 1950. The succession of good crops has ensured a steady export income from wheat which this year slightly exceeded the level of previous years. Income from other exports showed relatively small variation.

The volume of imports increased and, with

higher prices, f.o.b. values advanced from £A536 million in fiscal 1950 to £A742 million in fiscal 1951. Freight payments were also substantially higher.

The year closed with a surplus on current account estimated at about £A120 million, compared with a deficit of £A37 million in fiscal 1950. This is the largest current account surplus ever recorded by Australia.

The flow of capital into Australia, which has been a feature of our balance of payments since fiscal 1948, declined from last year's peak of over £A200 million net to about £A70 million. Although there were signs of some speculation on a change in the exchange rate during certain periods of the year, much of the capital inflow for fiscal 1951 probably represents genuine long-term investment in Australia.

The dollar situation. Trade with the dollar area in fiscal year 1951 produced Australia's first post-war dollar surplus and contributed about 100 million dollars to the sterling area's dollar pool, compared with drawings of 2 million in fiscal 1950 and of 73 million and 164 million in the previous two years. The general circumstances in which sterling area trade with the United States improved have already been described—in Australia's case the improvement was predominantly the result of wool exports. Before the close of the financial year, about 625,000 bales of wool had been shipped to the United States, exceeding the quantity exported in any year since fiscal 1947, when stocks were replenished by the United States after the war. The average price realized was more than double the 1949-50 average.

Much of the capital equipment needed by Australia for long-term development projects has been scarce in Australia and has not been available within the sterling area or soft currency countries. Following negotiations in July and August 1950, a loan for 100 million dollars was approved by the International Bank for Reconstruction and Development for a term of 25 years with interest at the rate of 3¼ per cent per annum plus commission at 1 per cent per annum. The loan is now fully committed for items covered by the agreement, which include productive plant, package power units, agricultural equipment, heavy tractors, earth-moving machinery, locomotives and railcars, railway equipment, and mining machinery. By the end of June some shipments, amounting to about 12 million dollars, had arrived and the flow will continue as supplies become available from the United States.

Although Australia's individual dollar position and that of the sterling area as a whole improved

substantially in fiscal 1951, there is already evidence of some slackening or even reversal of this improvement. Since the gold and dollar reserves of the sterling area are still by no means adequate to withstand any sharp or sustained drain, it is still necessary for the sterling countries to control the use of dollars.

International reserves. Australia's holdings of gold and overseas balances increased by £A193 million during the year and at the end of June 1951, amounted to £A843 million, including gold valued at £A44 million and £A90 million of short- and medium-term British Government securities (other than Treasury bills).

Australia has also subscribed to a £5 million sterling loan issued in London by the International Bank for Reconstruction and Development. The loan, which comprised 3½ per cent stocks at £97 maturing in 1966-71, was heavily oversubscribed and the Commonwealth Bank was allotted £150,000 of its application.

The following table shows total international currency reserves held by all banks over a number of years since 1939:

End of June *	Millions of Australian pounds
1939	55.7
1943	86.8
1945	208.3
1948	273.5
1949	451.7
1950	650.1
1951	843.0

* To 1945 last Monday, thereafter last Wednesday.

The upward movement in reserves has been conspicuous since 1948, amounts approaching £A200 million having been added each year. In the last few years the addition was due to a substantial inflow of capital and "hot" money. However, in fiscal 1951 the increase came principally from the current account surplus of about £A120 million and to a much less extent from the inflow of temporary and permanent capital.

Although reserves rose by almost £A200 million during the year, imports also increased by a similar amount. With the present upward trend in import prices it is important that international reserves should be maintained at a level which would enable Australia to withstand a period of lower export prices and poorer seasons. The wide variations to which the demand for and prices of our exports are subject are well known, and are illustrated by the movements of the year under review. Moreover, a substantial part of the present balance of international reserves has been contributed by the inflow of capital during the past five years. While part of this capital has been in-

vested permanently in Australian industries, a substantial part is comprised of temporary capital which cannot be relied upon to remain here, particularly in the event of a large balance-of-payments deficit. However, there has been some return to more normal payments arrangements since speculation on an exchange rate change has subsided, and the effect of this is that temporary capital resulting from prepayments for exports and delayed payments for imports now forms a smaller proportion of our international reserves.

PUBLIC FINANCE

With incomes rising strongly, the cash receipts of the Commonwealth Government in fiscal 1951 were the highest ever recorded, although certain minor taxation concessions were granted during the year. However, available funds were fully absorbed by high costs and growing commitments, and for the first time since the end of the war the Government was unable to continue the disinflationary practice of redeeming Treasury bills at the end of the year.

The aggregate amount of new money raised in loans from the public for the Commonwealth and States during the year was less than the amount required to fulfill the total loan program of £175 million (later reduced to £165 million) approved by the Australian Loan Council. Three public loan issues were made—the Tenth, Eleventh, and Twelfth Security Loans—cash subscriptions to which totaled £152 million. Conversions of called or maturing securities, amounting to £130 million, were £36 million less than the amount sought for conversion.

Although war gratuity payments of about £60 million constituted a large nonrecurring item of expenditure in fiscal 1951, commitments are growing and Government finances are under heavy pressure. At the same time public loan raisings have become increasingly difficult in the face of the strong demands of private industry for funds. Following a period of falling prices of Government securities and, consequently, of rising yields, the long-term securities of the Twelfth Security Loan were issued at a discount of 1 per cent, though the nominal interest rate was unchanged at 3½ per cent. This was the first time since 1946 that long-term Government securities had been issued with a yield of more than 3½ per cent. Furthermore, interest rates on loans issued during the year by local and semi-governmental bodies rose significantly.

Prices of Government bonds continued to fall after the end of the financial year.

THE VOLUME OF MONEY

The volume of liquid funds in the hands of the public in Australia rose by £388 million (19 per cent) during the year, compared with increases of £280 million (16 per cent) in fiscal 1950 and £155 million (10 per cent) in fiscal 1949. Figures of the money supply in June of recent years are as follows, in millions of Australian pounds:

	1939	1945	1949	1950	1951
Notes in hands of public . .	33	170	186	202	239
Deposits of public with all check paying banks . . .	334	620	879	1,095	1,371
Deposits with all savings banks	246	567	714	762	837
Total	613	1,357	1,779	2,059	2,447

The continued expansion of the money supply which was at a higher rate than in any postwar year, was due mainly to the high level of export incomes and to an increase in bank advances. In most overseas countries the volume of money has also been increasing, but at a much more moderate rate than in Australia.

INTEREST RATES

The tendency towards a rise in the general structure of interest rates in fiscal 1951 has already been mentioned. No alteration was made during the year in the maximum rates of interest determined by the Bank under the National Security (Economic Organization) Regulations.

CAPITAL ISSUES

The Commonwealth Government reinstituted Capital Issues Control in February 1951, under the National Security (Capital Issues) Regulations, automatic consent having been given since January 1950, to applications by companies to issue capital.

On August 1 new Capital Issues Regulations, substantially the same as those already in existence, were gazetted under the Defense Preparations Act of 1951.

A Capital Issues Board of five members, with the Commonwealth Actuary as Chairman, administers the Control under direction of the Treasurer.

CENTRAL BANKING

During the year Central Bank policy has been directed to restraining the tendency for bank ad-

vances to grow and thus add to the already excessive demand.

Accordingly, in November 1950, the terms of the Bank's selective Advance Policy were further tightened, and with a strong upward trend in bank deposits the banks have been required to lodge additional amounts in their Special Accounts.

Broadly, current Advance Policy requires industry to obtain finance for capital expenditure and permanent nonfluctuating working requirements from outside the banking system, leaving only fluctuating operating requirements to be provided by bank overdrafts. Banks may depart from this general principle only in exceptional cases, in particular, where the social need is urgent, e.g. for housing, or where finance cannot be obtained elsewhere and a deficiency in the output of an enterprise concerned is retarding production over a wide range of important industry.

During the year the banking system was left with sufficient funds to enable it to finance the essential needs of the economy (particularly in relation to the marketing of wool) which could not reasonably be financed from other sources. Furthermore, funds were released from Special Accounts to meet the normal loss of cash by the banking system at the time of the seasonal decline in deposits. The amount held by the private banks in their Special Accounts with the Central Bank increased by £112 million during the year, compared with an increase of about £200 million in their deposits. However, in spite of these provisions some banks, particularly those whose advances over the year increased relatively more than others, found it necessary to finance part of their business by loans from the Central Bank.

Notwithstanding the tighter over-all restrictions on bank lending for other than short-term working needs, advances by all banks rose by £104 million. Although the movement in bank advances steadied during the final quarter of the financial year, this was due primarily to a fall in the large amount of advances granted earlier in the year to finance the purchase of wool at greatly increased prices; advances for other purposes rose at a faster rate than in the last three months of the previous year. In the present situation it is not sufficient simply to define the classes and purposes of advances which are permissible. The rate of growth must also be limited.

LAW DEPARTMENT

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

Consumer Credit

Court Proceedings

The United States District Court at South Bend, Indiana, on October 18, 1951, imposed a fine of \$300.00 and costs on Clement B. DeRose, doing business as Genessee Construction Company, South Bend, Indiana, for violations of Regulation W. The defendant is engaged in the roofing and siding business.

Suspension of License

The Board of Governors suspended for a period of thirty days from November 14 through December 13, 1951, the license of the Master Tire and Supply Company, Lawrence, Massachusetts, to make instalment sales of articles listed in Regulation W. The Company consented to the entry of the order by the Board. The Company is engaged in the business of selling television sets and household appliances, and was charged with failing to obtain the down payment required by Regulation W in a large number of sales.

Residential Credit Restrictions in Critical Defense Housing Areas

Executive Order No. 10296

The President of the United States, on October 2, 1951, issued Executive Order No. 10296 which, among other things, designated and empowered the Director of Defense Mobilization to perform the functions vested in the President by section 101 of the Defense Housing and Community Facilities and Services Act of 1951, of determining critical defense housing areas, and designated and empowered the Housing and Home Finance Administrator to perform the functions vested in the President by section 102(b) of that Act relative to the suspension and relaxation of residential credit restrictions in such areas. The pertinent provisions of Executive Order No. 10296 are as follows:

EXECUTIVE ORDER NO. 10296

PROVIDING FOR THE PERFORMANCE OF CERTAIN
DEFENSE HOUSING AND COMMUNITY FACILITIES
AND SERVICES FUNCTIONS

By virtue of the authority vested in me by the

Defense Housing and Community Facilities and Services Act of 1951 (Public Law 139, 82nd Congress) and the Act of August 8, 1950, ch. 646, 64 Stat. 419, and as President of the United States, and having found, with respect to paragraph 4 hereof and in accordance with section 314 of the said Defense Housing and Community Facilities and Services Act of 1951, that the Federal Security Administrator is performing, or has facilities adapted to the performance of, functions similar or directly related to those transferred to him by paragraph 4 of this order, and that the transfers therein ordered will assist the furtherance of national-defense activities, it is ordered as follows:

1. The Director of Defense Mobilization is hereby designated and empowered to perform, without the approval, ratification, or other action of the President, the function vested in the President by section 101 of the said Defense Housing and Community Facilities and Services Act of 1951 of determining critical defense-housing areas and of making the findings relative to such determinations required by section 101 (b) of the said Act.

3. The Housing and Home Finance Administrator is hereby designated and empowered to perform, without the approval, ratification, or other action by the President, the function vested in the President by section 102(b) of the Act, relative to the suspension and relaxation of residential credit restrictions under the Defense Production Act of 1950, as amended.

12. As used in this order the term "functions" embraces duties, powers, responsibilities, authority, or discretion, and the term "perform" may be construed to mean "exercise."

HARRY S. TRUMAN

The White House
October 2, 1951.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 29 and released for publication October 30]

Industrial production and employment have remained somewhat below the advanced levels reached during the spring of this year. Retail sales of some goods have expanded above the reduced second quarter level, while sales of new cars have declined again. Wholesale prices of agricultural commodities have strengthened since early September and the consumers price index has risen. Common stock prices sold off in the latter part of October.

INDUSTRIAL PRODUCTION

The Board's industrial production index was 219 per cent of the 1935-39 average in September, as compared with 217 in August and 223 in April. Continued comparative stability is indicated for October as output of consumer goods in general has apparently remained at reduced levels.

Activity in most industries producing munitions and capital equipment expanded further in September. Production at steel mills increased to 101 per cent of capacity and was scheduled at 102 per cent in October. Output of nonferrous metals increased in late September and early October following production interruptions earlier. Lumber production continued at the curtailed August rate. Auto assemblies changed little, while output of major household durable goods rose moderately from the sharply reduced July-August level.

Output in nondurable goods industries remained

about 4 per cent below early spring record levels. There were further curtailments at textile mills. Production of paperboard also continued to decline in September and early October to a rate which was about one-sixth lower than in the spring. Output of chemical, petroleum, and rubber products was maintained at recent high levels.

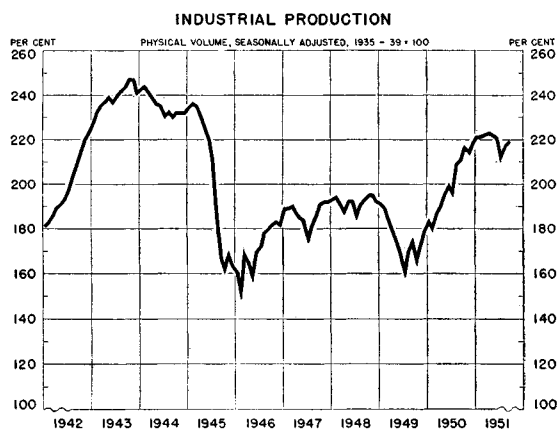
Record production of minerals in September resulted largely from a further expansion of crude petroleum and iron ore. Stocks of petroleum products are currently large, and, effective November 1, allowable crude oil production from Texas fields has been somewhat reduced.

CONSTRUCTION

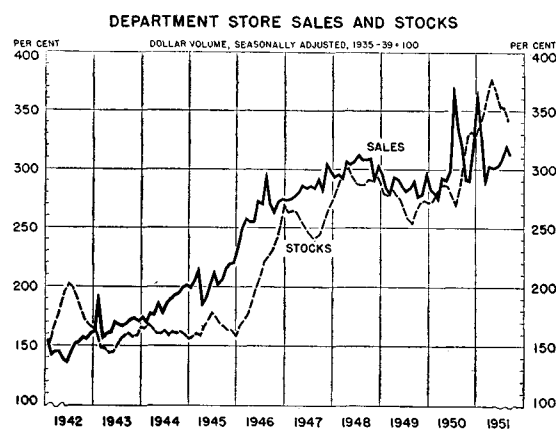
Value of construction contract awards, according to the F. W. Dodge Corporation, continued to decrease in September, reflecting largely further reductions in public awards from earlier record rates. The total value of construction put in place, allowing for seasonal variation, changed little. The number of new dwelling units started, however, increased somewhat.

EMPLOYMENT

Total employment in nonagricultural establishments, seasonally adjusted, declined slightly further in September, as manufacturing and construction employment decreased and most other lines showed little change. The average work-week at factories



Federal Reserve index. Monthly figures, latest shown are for September.



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

changed little and was 40.5 hours, while hourly earnings, after several months of stability, advanced somewhat to a new peak of \$1.61. Unemployment continued at the low level of 1.6 million in September.

AGRICULTURE

Crop conditions changed little during September except for slight decreases indicated in cotton and corn prospects. Cattle marketings continued at a reduced rate from mid-September to the third week of October and hog marketings showed little further increase. Total meat slaughtering during this period was 4 per cent below a year ago.

DISTRIBUTION

Department store sales in September and the first three weeks of October rose less than seasonally, but remained somewhat above the reduced second quarter level. Seasonally adjusted stocks at department stores declined further in September. Sales of new passenger automobiles showed a marked decline after mid-September owing partly to seasonal influences.

COMMODITY PRICES

The average level of wholesale commodity prices increased slightly from mid-September to the fourth week of October, reflecting advances in prices of some agricultural commodities. Prices of hides and textile products declined further and Federal ceilings for lead and zinc were raised but industrial commodities generally changed little.

The consumers price index rose .6 per cent in September, reflecting increases in all groups of

items. The most important rise—3 per cent—was shown by apparel.

BANK CREDIT

Seasonal borrowing at banks to finance the distribution and processing of crops, which had begun in August, accelerated in September and the early part of October. Bank loans to finance direct defense and defense-supporting activities expanded further.

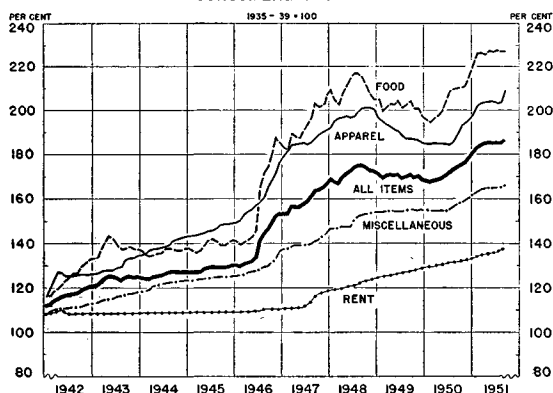
Interest rates charged by commercial banks on short-term business loans averaged 3.06 in September, little changed from the average in June. Rates increased slightly in New York and other Northern and Eastern cities but declined somewhat in the South and West. In mid-October, leading city banks announced a further increase in the prime rate to business borrowers, from $2\frac{1}{2}$ per cent to $2\frac{3}{4}$ per cent.

Reserve System holdings of U. S. Government securities increased during late September and early October as a result of purchases in connection with Treasury refinancing operations. Subsequently, however, holdings declined.

SECURITY MARKETS

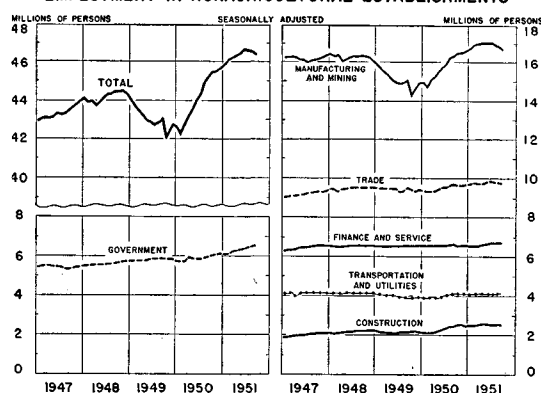
Common stock prices advanced somewhat further during the first two weeks of October but declined sharply in the third week to levels prevailing in mid-August. Yields on high-grade corporate bonds rose during the three-week period, while yields on long-term U. S. Government bonds showed little change. The Treasury sold for cash for delivery October 23, $1\frac{1}{4}$ billion dollars of 144-day tax anticipation bills on which the average discount rate was 1.55 per cent.

CONSUMERS' PRICES



Bureau of Labor Statistics' indexes. "All items" includes fuel and housefurnishings groups not shown separately. Mid-month figures, latest shown are for September.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS



Bureau of Labor Statistics' data adjusted for seasonal variation by Federal Reserve. Proprietors and domestic servants are not included. Midmonth figures, latest shown are for September.

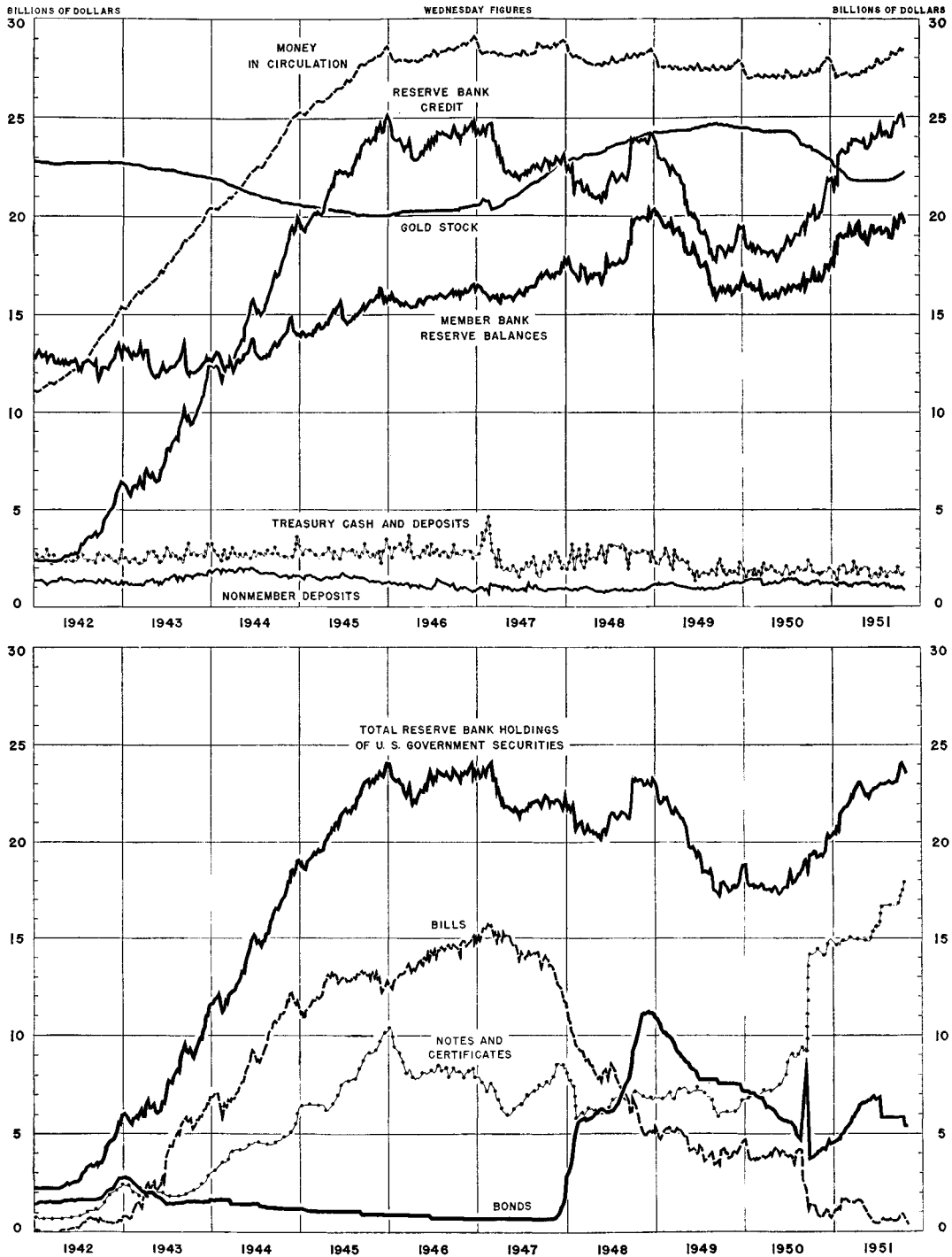
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures latest shown are for October 31. See page 1379.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							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		
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Gold stock							Total	Re-quired ²	Ex-cess ³
		Total	Bonds	Bills, certificates, and notes												
Wednesday figures:																
1950—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	1,100
Dec. 20..	54	20,227	4,533	15,694	1,583	21,864	22,796	4,630	27,929	1,291	685	1,208	760	17,416	16,550	866
Dec. 27..	301	20,337	4,589	15,748	1,081	21,720	22,795	4,631	27,916	1,295	786	1,215	760	17,174	16,415	759
1951—Jan. 3..	73	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..	28	20,461	4,674	15,787	700	21,235	22,546	4,635	27,415	1,308	273	1,173	745	17,502	16,391	1,111
Jan. 17..	101	20,798	4,747	16,051	1,024	21,923	22,494	4,635	27,200	1,303	105	1,113	743	18,587	17,618	969
Jan. 24..	273	20,545	4,747	15,798	790	21,608	22,443	4,635	27,028	1,303	256	1,095	743	18,260	17,610	650
Jan. 31..	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937
Feb. 7..	643	21,641	5,080	16,561	976	23,260	22,341	4,638	27,125	1,307	795	1,200	736	19,075	18,249	826
Feb. 14..	294	21,808	5,202	16,606	1,229	23,330	22,260	4,637	27,159	1,292	864	1,226	734	18,952	18,211	741
Feb. 21..	196	21,854	5,320	16,534	1,233	23,283	22,207	4,637	27,164	1,277	796	1,223	733	18,934	18,357	577
Feb. 28..	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700
Mar. 7..	207	22,179	5,592	16,587	840	23,226	21,951	4,639	27,219	1,308	495	1,065	724	19,004	18,288	716
Mar. 14..	132	22,426	5,859	16,567	1,093	23,652	21,900	4,639	27,167	1,283	420	1,102	721	19,498	18,456	1,042
Mar. 21..	151	22,348	5,891	16,457	1,109	23,607	21,856	4,638	27,121	1,295	608	1,042	734	19,301	18,724	577
Mar. 28..	471	22,606	6,032	16,574	775	23,852	21,855	4,637	27,038	1,299	1,052	1,197	736	19,023	18,535	488
Apr. 4..	126	22,914	6,288	16,626	773	23,813	21,806	4,640	27,138	1,304	711	1,213	753	19,141	18,495	646
Apr. 11..	92	23,086	6,498	16,588	717	23,895	21,806	4,640	27,166	1,287	411	1,190	753	19,533	18,546	987
Apr. 18..	114	23,086	6,544	16,542	1,034	24,234	21,807	4,640	27,157	1,293	621	1,184	752	19,674	18,558	1,116
Apr. 25..	149	22,940	6,570	16,370	700	23,789	21,807	4,641	27,122	1,296	678	1,212	753	19,176	18,482	694
May 2..	264	22,716	6,570	16,146	744	23,724	21,755	4,643	27,255	1,294	707	1,226	697	18,942	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	18,864	971
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	18,837	532
Oct. 3..	69	24,039	5,825	18,214	922	25,030	22,015	4,680	28,320	1,284	397	966	753	20,004	18,843	1,161
Oct. 10..	79	24,072	5,825	18,247	875	25,025	22,055	4,680	28,448	1,286	335	1,002	750	19,939	18,868	1,071
Oct. 17..	69	23,848	5,325	18,523	1,200	25,117	22,105	4,681	28,385	1,296	326	975	851	20,068	18,869	1,199
Oct. 24..	152	23,666	5,325	18,341	1,024	24,841	22,144	4,683	28,301	1,291	509	886	850	19,833	18,978	1,755
Oct. 31..	186	23,552	5,325	18,227	690	24,427	22,234	4,686	28,410	1,288	493	818	780	19,557	18,992	1,565

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

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 out- standing	Money in cir- culation	Treasury cash hold- ings	Treasury de- posits with Federal Re- serve Banks	Non- member de- posits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances		
	Dis- counts and ad- vances	U. S. Government securities			All other ¹	Total								Total	Re- quired ²	Ex- cess ³
		Total	Bonds	Bills, certi- ficates, and notes												
End of period:																
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—Dec. 30...	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	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499
1948—June 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742
Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202
1949—June 30...	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	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
Oct.	116	19,252	4,180	15,072	431	19,798	23,249	4,623	27,228	1,295	569	1,315	749	16,514	15,925	589
Nov.	162	19,693	4,364	15,329	783	20,638	23,037	4,627	27,595	1,287	714	1,206	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	4,681	28,288	1,285	936	1,127	727	19,391	18,822	569
Oct.	186	23,552	5,325	18,227	690	24,427	22,234	4,686	28,410	1,288	493	818	780	19,557	18,992	565
Averages of daily figures:																
1950—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
Oct.	67	19,365	3,968	15,397	613	20,044	23,366	4,618	27,233	1,305	590	1,367	803	16,731	15,889	842
1951—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	18,675	721
Oct.	131	23,834	5,551	18,283	1,017	24,982	22,104	4,682	28,387	1,283	451	977	802	19,868	.....	.....

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 REQUIREMENTS¹

[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

¹ 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 per cent) 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 ¹			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	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	7½
Sept. 24.....	26	22	.....	7½
1949—May 1.....	.....	.....	15	7
May 5.....	24	21	.....	7
June 30.....	.....	20	.....	6
July 1.....	.....	.....	14	6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	5
Aug. 16.....	.....	.....	12	5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
1951—Jan. 11.....	23	19	.....	6
Jan. 16.....	.....	.....	13	6
Jan. 25.....	24	20	.....	.....
Feb. 1.....	.....	.....	14	.....
In effect Nov. 1, 1951 ⁴ ...	24	20	14	6

¹ 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).

² Requirement became effective at country banks. ³ Requirement became effective at central reserve and reserve city banks.

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

Back figures.—See *Banking and 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) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate
Boston.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	* Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 25, 1950	2½
Richmond.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	* Oct. 28, 1942	4
Atlanta.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	Aug. 24, 1950	2½
Chicago.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	* Oct. 28, 1942	4

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

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

NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 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 Oct. 31	In effect beginning—	Previous rate
1- 90 days.....	1½	Aug. 21, 1950	1½
91-120 days.....	1½	Aug. 21, 1950	1½
121-180 days.....	2	Aug. 21, 1950	1½

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 October 31]

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

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

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

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

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

Maturities not exceeding five years

[In effect October 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

* Rate charged borrower less commitment rate.

* Rate charged borrower.

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

* Charge of ¼ per cent is made on undisbursed portion of loan.

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

REAL ESTATE CREDIT TERMS UNDER REGULATION X AND ASSOCIATED REGULATIONS OF FHA AND VA

Regulation X terms as prescribed by the Board of Governors of the Federal Reserve System with the concurrence of the Housing and Home Finance Administrator and terms on loans insured or guaranteed by the Federal Housing Administration and the Veterans Administration as issued under the authority of the Housing and Home Finance Administrator under the provisions of the Defense Production Act of 1950, as amended, and Executive Order 10161

Value per family unit	1- to 4-family units and farm residences		Multi-unit residences (Reg. X and FHA)	Nonresidential properties ¹ (Regulation X)
	Regulation X and FHA	VA		
	Maximum loan per family unit ² (in per cent of value unless otherwise specified)			Maximum loan per property
Not more than \$7,000...	90	96 per cent of price	83	50 per cent of value
\$7,001-\$10,000.....	85	94 per cent of price	\$5,810 plus 53 per cent of excess over \$7,000 (83-67)	
\$10,001-\$12,000.....	80	92 per cent of price		
\$12,001-\$15,000....	\$9,600 plus 40 per cent of excess over \$12,000 (80-72)	\$11,040 plus 17 per cent of price over \$12,000 (92-77 per cent of price)		
\$15,001-\$20,000....	\$10,800 plus 20 per cent of excess over \$15,000 (72-59)	\$11,550 plus 25 per cent of price over \$15,000 (77-64 per cent of price)	\$10,050 plus 20 per cent of excess over \$15,000 (67-50)	
\$20,001-\$23,500....	\$11,800 plus 10 per cent of excess over \$20,000 (59-50)	\$12,800 plus 15 per cent of price over \$20,000 (64-55 per cent of price)	50	
\$23,501-\$24,500....				
Over \$24,500..	50	55 per cent of price		
	Maximum maturity (years)			
Not more than \$12,000.....	25	³ 25	None specified	25
Over \$12,000.....	20	³ 20		
	Amortization requirements			
All values...	Minimum annual reduction of 5 per cent of original loan until amount outstanding is 50 per cent or less of property value at time the loan was made or liquidation of loan by maturity through substantially equal periodic payments or payments of principal		None specified under Regulation X; periodic payments satisfactory to Commissioner on FHA loans	Liquidation of loan by maturity through substantially equal periodic payments or payments of principal
Effective date.....	September 1, 1951 ⁴	September 1, 1951 ⁴	January 12, 1951	February 15, 1951

¹ Properties generally described as commercial and recreational.

² Maximum amount of loan insured by FHA may not exceed \$14,000 on 1-family, \$16,000 on 2-family, \$20,500 on 3-family, \$25,000 on 4-family residences, or \$8,100 per unit on multi-unit projects. On existing 1- to 4-family units the loan amount may not exceed 80 per cent of value.

³ Under special circumstances and with the approval of the Veterans Administrator, the maximum maturity on a loan may be 30 years.

⁴ For terms effective before Sept. 1, 1951, see BULLETIN for October 1950, p. 1321, and January 1951, pp. 31-32.

NOTE.—These regulations limit the amount of credit that may be extended in connection with certain types of real estate. Real estate credit terms on dwelling units programmed by the Housing and Home Finance Administrator in critical defense housing areas have been suspended or relaxed as provided by the Defense Housing and the Community Facilities and Services Act of 1951 and as prescribed by the Administrator. For full explanation of the scope and provisions of Regulation X, see the Regulation, copies of which may be obtained from Federal Reserve Banks or branches. For similar information on regulations of the FHA and VA, consult the FHA or VA offices.

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES UNDER REGULATION W

Prescribed by Board of Governors of the Federal Reserve System under authority of the Defense Production Act of 1950, approved September 8, 1950, and as amended July 31, 1951

Listed articles and loans	Minimum down payment ¹ (per cent)			Maximum maturity (months)		
	Sept. 18– Oct. 15, 1950	Oct. 16, 1950– July 30, 1951	July 31, 1951	Sept. 18– Oct. 15, 1950	Oct. 16, 1950– July 30, 1951	July 31, 1951
Listed articles:						
Passenger automobiles.....	33 1/2	33 1/2	33 1/2	21	15	18
Major appliances ²	15	25	15	18	15	18
Furniture and floor coverings.....	10	15	15	18	15	18
Home improvement materials, articles, and services ³	10	10	10	30	30	36
Loans:						
To purchase listed articles.....	(4)	(4)	(4)	(4)	(4)	(4)
Unclassified.....				18	15	18

¹ For automobiles, payable in cash, trade-in, or both; for other listed articles, payable in cash from Sept. 18, 1950, to July 30, 1951, and in cash, trade-in, or both from July 31, 1951. Exempted from down payment requirements: Sept. 18–Oct. 15, 1950, listed articles costing less than \$100; beginning Oct. 16, 1950, those costing less than \$50.

² Includes radio or television receiving sets, phonographs, refrigerators, food freezers, cooking stoves, ranges, dishwashers, ironers, washing machines, clothes driers, sewing machines, suction cleaners, room-unit air conditioners, and dehumidifiers.

³ Includes heating, plumbing, and other household fixtures. ⁴ Requirements same as on instalment sales of respective articles.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1951					1951	1950	
	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Oct.	Sept.	Oct.
Assets								
Gold certificates.....	20,110,680	20,148,681	20,196,682	20,245,681	20,335,681	20,335,681	20,100,679	21,510,430
Redemption fund for F. R. notes.....	670,907	669,743	669,772	668,290	668,256	668,256	674,005	534,417
Total gold certificate reserves.....	20,781,587	20,818,424	20,866,454	20,913,971	21,003,937	21,003,937	20,774,684	22,044,847
Other cash.....	310,047	292,247	303,155	317,706	313,677	313,677	322,075	236,259
Discounts and advances:								
For member banks.....	68,722	79,091	69,363	141,877	175,575	175,575	190,272	115,884
For nonmember banks, etc.....				10,000	10,000	10,000		
Industrial loans.....	5,188	4,950	4,658	4,549	4,392	4,392	5,004	2,228
U. S. Government securities:								
Bills.....	892,072	800,030	606,195	424,295	310,445	310,445	1,057,772	762,664
Certificates:								
Special.....								
Other.....	5,111,525	5,110,498	12,848,308	12,848,308	12,848,308	12,848,308	4,944,225	69,950
Notes.....	12,210,065	12,335,883	5,068,073	5,068,073	5,068,073	5,068,073	11,910,165	14,239,218
Bonds.....	5,825,227	5,825,227	5,325,227	5,325,227	5,325,227	5,325,227	5,822,102	4,179,675
Total U. S. Government securities.....	24,038,889	24,071,638	23,847,803	23,665,903	23,552,053	23,552,053	23,734,264	19,251,507
Total loans and securities.....	24,112,799	24,155,679	23,921,824	23,822,329	23,742,020	23,742,020	23,929,540	19,369,619
Due from foreign banks.....	38	38	33	33	33	33	38	24
F. R. notes of other banks.....	155,161	144,009	160,189	172,453	164,207	164,207	172,999	142,610
Uncollected cash items.....	3,418,667	3,323,467	4,635,699	3,693,498	3,354,872	3,354,872	3,662,990	2,897,424
Bank premises.....	42,501	42,724	42,796	42,964	42,899	42,899	42,339	36,831
Other assets.....	186,929	196,452	101,136	109,316	118,576	118,576	211,315	98,397
Total assets.....	49,007,729	48,973,040	50,031,286	49,072,270	48,740,221	48,740,221	49,115,980	44,826,011
Liabilities								
Federal Reserve notes.....	24,155,945	24,253,613	24,225,684	24,168,708	24,260,606	24,260,606	24,147,791	23,074,712
Deposits:								
Member bank—reserve accounts.....	20,003,662	19,938,978	20,068,457	19,832,559	19,556,991	19,556,991	19,390,624	16,514,044
U. S. Treasurer—general account.....	397,179	334,505	325,640	509,294	492,712	492,712	935,775	568,858
Foreign.....	725,138	767,448	705,435	654,648	556,277	556,277	701,534	1,007,934
Other.....	241,189	235,179	270,017	230,778	262,353	262,353	424,997	306,896
Total deposits.....	21,367,168	21,276,110	21,369,549	21,227,279	20,868,333	20,868,333	21,452,930	18,397,732
Deferred availability cash items.....	2,501,930	2,453,836	3,440,676	2,674,463	2,669,543	2,669,543	2,534,413	2,468,815
Other liabilities and accrued dividends.....	16,470	17,178	16,770	15,901	16,066	16,066	17,277	9,005
Total liabilities.....	48,041,513	48,000,737	49,052,679	48,086,351	47,814,548	47,814,548	48,152,411	43,950,264
Capital Accounts								
Capital paid in.....	233,528	233,640	233,762	234,369	234,990	234,990	233,321	221,458
Surplus (section 7).....	510,022	510,022	510,022	510,022	510,022	510,022	510,022	488,173
Surplus (section 13).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	195,123	201,098	207,280	213,985	153,118	153,118	192,683	138,573
Total liabilities and capital accounts.....	49,007,729	48,973,040	50,031,286	49,072,270	48,740,221	48,740,221	49,115,980	44,826,011
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent).....	45.7	45.7	45.8	46.1	46.5	46.5	45.6	53.2
Contingent liability on acceptances purchased for foreign correspondents.....	21,020	22,145	20,102	18,376	16,705	16,705	22,113	23,898
Industrial loan commitments.....	6,871	6,858	7,053	7,166	7,152	7,152	6,477	3,035

Maturity Distribution of Loans and U. S. Government Securities ¹

Discounts and advances—total.....	68,722	79,091	69,363	151,877	185,575	185,575	190,272	115,884
Within 15 days.....	58,715	69,393	61,216	129,157	157,608	157,608	181,723	112,149
16 days to 90 days.....	10,007	9,698	8,057	22,216	27,464	27,464	8,549	3,735
91 days to 1 year.....			90	504	503	503		
Industrial loans—total.....	5,188	4,950	4,658	4,549	4,392	4,392	5,004	2,228
Within 15 days.....	1,960	417	586	592	492	492	453	97
16 days to 90 days.....	1,960	843	662	605	949	949	410	278
91 days to 1 year.....	2,395	2,520	2,275	2,156	1,750	1,750	3,340	807
Over 1 year to 5 years.....	285	1,170	1,135	1,196	1,201	1,201	801	1,046
U. S. Government securities—total.....	24,038,889	24,071,638	23,847,803	23,665,903	23,552,053	23,552,053	23,734,264	19,251,507
Within 15 days.....	4,696,985	4,701,453	119,620	135,820	129,475	129,475	4,730,085	103,492
16 to 90 days.....	3,837,079	3,866,385	486,575	288,475	180,970	180,970	3,687,279	729,122
91 days to 1 year.....	6,481,050	6,480,023	14,217,833	14,217,833	14,217,833	14,217,833	6,296,250	9,166,948
Over 1 year to 5 years.....	4,896,456	4,896,456	5,396,456	5,396,456	5,396,456	5,396,456	4,896,456	6,222,745
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	7,200
Over 10 years.....	3,113,705	3,113,705	2,613,705	2,613,705	2,613,705	2,613,705	3,110,580	3,022,000

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding.....	25,058,864	25,064,755	25,121,155	25,146,024	25,149,278	25,149,278	25,096,415	23,878,443
Collateral held against notes outstanding:								
Gold certificates.....	12,349,000	12,349,000	12,449,000	12,449,000	12,474,000	12,474,000	12,349,000	13,929,000
Eligible paper.....	55,314	28,536	30,398	81,117	136,396	136,396	161,089	96,404
U. S. Government securities.....	13,285,000	13,285,000	13,335,000	13,335,000	13,385,000	13,385,000	13,260,000	10,800,000
Total collateral.....	25,689,314	25,662,536	25,814,398	25,865,117	25,995,396	25,995,396	25,770,089	24,825,404

¹ Callable U. S. Government securities classified according to nearest call date.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1951

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	20,335,681	612,489	6,582,099	1,127,572	1,469,360	969,660	894,496	4,175,967	569,290	322,604	715,944	520,225	2,375,975
Redemption fund for F. R. notes	668,256	58,749	61,607	53,976	74,623	65,241	46,935	109,000	46,637	24,147	35,474	27,914	63,953
Total gold certificate reserves	21,003,937	671,238	6,643,706	1,181,548	1,543,983	1,034,901	941,431	4,284,967	615,927	346,751	751,418	548,139	2,439,928
Other cash	313,677	22,154	67,646	17,187	19,498	18,119	24,194	57,614	15,378	8,498	11,682	16,997	34,710
Discounts and advances:													
Secured by U. S. Govt. securities	174,736	8,915	21,605	5,985	1,950	12,900	1,525	30,220	6,880	1,625	17,131	2,000	64,000
Other	10,839	671	3,070	790	1,200	500	509	1,380	370	400	649	370	930
Industrial loans	4,392	.....	23	3,588	13	100	429	.....	.....	140	.....	51	48
U. S. Govt. securities	23,552,053	1,669,508	5,267,641	1,481,895	2,199,997	1,566,047	1,270,845	3,514,004	1,284,034	747,684	1,108,92	51,127,01	32,314,46
Total loans and securities	23,742,020	1,679,094	5,292,339	1,492,258	2,203,160	1,579,547	1,273,308	3,545,604	1,291,284	749,849	1,126,705	1,129,434	2,379,438
Due from foreign banks	33	2	110	3	3	2	1	5	1	1	1	1	3
F. R. notes of other Banks	164,207	6,734	23,464	7,281	8,855	35,130	10,414	18,885	7,854	10,952	6,835	9,530	18,273
Uncollected cash items	3,354,872	262,809	619,432	205,902	312,928	282,006	202,719	548,041	159,777	113,095	210,501	142,422	295,240
Bank premises	42,899	1,027	7,670	2,865	4,675	4,022	2,642	6,238	3,306	1,088	2,480	654	6,232
Other assets	118,576	9,056	25,837	7,439	11,649	7,768	6,559	17,540	6,110	3,616	5,623	5,448	11,931
Total assets	48,740,221	2,652,114	12,680,104	2,914,483	4,104,751	2,961,495	2,461,268	8,478,894	2,099,637	1,233,850	2,115,245	1,852,625	5,185,755
Liabilities													
F. R. notes	24,260,606	1,457,841	5,323,902	1,695,309	2,192,810	1,753,369	1,343,677	4,650,754	1,130,792	620,058	950,441	683,823	2,457,830
Deposits:													
Member bk.—reserve accts.	19,556,991	818,256	6,177,125	909,021	1,485,798	850,915	858,032	3,112,350	725,917	457,519	912,090	959,267	2,290,701
U. S. Treas.—gen. acct.	492,712	41,854	88,248	30,308	37,585	46,604	29,127	65,450	43,826	30,000	31,554	22,883	25,273
Foreign	556,277	34,100	175,112	43,450	51,150	27,500	23,100	75,900	20,350	13,750	20,350	20,350	51,165
Other	262,353	3,900	195,625	1,837	5,198	2,439	1,778	1,537	9,666	1,525	311	1,214	37,323
Total deposits	20,868,333	898,110	6,636,110	984,616	1,579,731	927,458	912,037	3,255,237	799,759	502,794	964,305	1,003,714	2,404,462
Deferred avail. cash items	2,669,543	235,620	447,504	161,807	244,727	230,666	163,284	442,632	130,796	85,274	163,137	128,001	236,095
Other liab. and accrued div.	16,066	1,226	3,857	1,020	1,906	819	730	2,507	751	536	678	624	1,412
Total liabilities	47,814,548	2,592,797	12,411,373	2,842,752	4,019,174	2,912,312	2,419,728	8,351,130	2,062,098	1,208,662	2,078,561	1,816,162	5,099,799
Capital Accts.													
Capital paid in	234,990	13,248	75,060	16,686	22,367	10,309	9,642	29,808	8,272	5,303	8,809	10,637	24,849
Surplus (Sec. 7)	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
Surplus (Sec. 13b)	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.	153,118	10,812	33,062	10,846	14,190	10,358	8,767	21,182	8,451	5,644	7,691	7,667	14,448
Total liabilities and cap. accts.	48,740,221	2,652,114	12,680,104	2,914,483	4,104,751	2,961,495	2,461,268	8,478,894	2,099,637	1,233,850	2,115,245	1,852,625	5,185,755
Reserve ratio	46.5%	28.5%	55.5%	44.1%	40.9%	38.6%	41.7%	54.2%	31.9%	30.9%	39.2%	32.5%	50.2%
Cont. liab. on accept. purch.—foreign corresp.	16,705	1,046	5,012	1,333	1,569	844	709	2,329	624	422	624	624	1,569
Industrial loan commitments	7,152	.....	.....	1,670	1,404	67	.....	2,502	.....	.....	845	.....	664

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	25,149,278	1,506,216	5,573,978	1,763,934	2,277,511	1,795,167	1,397,292	4,731,078	1,174,267	630,178	979,178	724,133	2,596,346
Collateral held:													
Gold certificates	12,474,000	350,000	4,470,000	700,000	815,000	550,000	510,000	2,590,000	260,000	150,000	280,000	199,000	1,600,000
Eligible paper	136,396	8,966	18,630	5,985	.....	12,900	.....	.....	6,880	1,625	17,410	.....	64,000
U. S. Govt. sec.	13,385,000	1,200,000	1,200,000	1,100,000	1,500,000	1,275,000	950,000	2,200,000	975,000	490,000	750,000	545,000	1,200,000
Total collateral	25,995,396	1,558,966	5,688,630	1,805,985	2,315,000	1,837,900	1,460,000	4,790,000	1,241,880	641,625	1,047,410	744,000	2,864,000

¹ After deducting \$23,000 participations of other Federal Reserve Banks.

² After deducting \$381,150,000 participations of other Federal Reserve Banks.

³ After deducting \$11,693,000 participations of other Federal Reserve Banks.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950						
Sept. 30...	3,690	646,276	8,030	2,293	2,509	3,224
Oct. 31...	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30...	3,695	649,748	5,519	2,413	3,466	4,050
Dec. 30...	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Jan. 31...	3,707	654,199	1,862	3,520	3,325	5,402
Feb. 28...	3,706	655,702	1,523	3,681	2,937	5,358
Mar. 31...	3,710	660,525	3,980	3,988	2,824	5,262
Apr. 30...	3,717	664,473	4,925	4,845	2,595	5,331
May 31...	3,721	667,988	3,578	5,255	3,643	5,999
June 30...	3,724	671,432	3,221	5,762	3,740	6,199
July 31...	3,727	678,477	6,730	5,801	3,767	6,115
Aug. 31...	3,731	691,536	12,197	5,750	6,050	7,860
Sept. 30...	3,732	695,178	4,394	5,062	6,478	11,420

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

² Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

³ Not covered by Federal Reserve Bank commitment to purchase or discount.

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

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	
1950					
Oct. 31...	3	1,000			
Nov. 30...	23	13,585	2,340	2,232	3,335
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Jan. 31...	119	109,433	23,778	19,837	13,748
Feb. 28...	161	122,541	44,250	36,537	33,840
Mar. 31...	254	300,955	68,833	56,973	47,822
Apr. 30...	328	421,267	126,080	106,053	185,001
May 31...	402	514,626	183,610	151,858	205,629
June 30...	484	654,893	252,100	209,465	276,702
July 31...	568	828,584	325,299	267,715	349,905
Aug. 31...	658	1,052,337	405,043	332,618	384,852
Sept. 30...	729	1,154,942	492,167	400,652	450,013

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.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of September 1951					Second half of September 1951				
Gross demand deposits:										
Total.....	99,785	21,857	5,675	38,355	33,897	101,774	22,671	5,876	39,052	34,176
Interbank.....	11,799	3,797	1,173	5,800	1,029	11,940	3,884	1,178	5,827	1,051
Other.....	87,986	18,060	4,502	32,555	32,868	89,835	18,787	4,698	33,225	33,124
Net demand deposits ²	87,043	20,100	5,115	33,065	28,764	88,588	20,787	5,266	33,465	29,071
Time deposits ³	30,320	1,903	1,113	12,002	15,302	30,402	1,926	1,109	12,049	15,317
Demand balances due from domestic banks...	5,992	36	111	1,812	4,034	6,054	41	121	1,894	3,997
Reserves with Federal Reserve Banks:										
Total.....	19,251	4,930	1,294	7,500	5,527	19,541	5,127	1,321	7,551	5,541
Required.....	18,511	4,938	1,294	7,333	4,945	18,840	5,104	1,330	7,416	4,989
Excess.....	741	—8	.....	167	582	701	23	—9	135	552
Borrowings at Federal Reserve Banks.....	441	89	13	271	69	234	43	1	156	34

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

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

³ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago		
Total reserves held:					
1950—September	16,602	4,507	1,158	6,363	4,573
1951—August	19,174	4,925	1,297	7,479	5,473
September	19,396	5,029	1,307	7,526	5,534
Sept. 19	19,634	5,094	1,317	7,572	5,651
Sept. 26	19,519	5,098	1,332	7,555	5,535
Oct. 4	19,587	5,161	1,331	7,590	5,505
Oct. 10	19,982	5,271	1,341	7,710	5,661
Oct. 17	19,835	5,148	1,321	7,715	5,652
Oct. 24	20,065	5,310	1,320	7,738	5,698
Excess reserves:					
1950—September	765	55	—2	132	579
1951—August	704	5	—	148	550
September	721	8	—5	151	567
Sept. 19	850	25	—3	162	666
Sept. 26	669	—8	—3	135	545
Oct. 4	757	48	2	181	526
Oct. 10	1,115	170	21	271	653
Oct. 17	^p 974	75	2	249	^p 648
Oct. 24	^p 1,080	176	2	220	^p 682
Borrowings at Federal Reserve Banks:					
1950—September	96	14	3	58	22
1951—August	292	84	6	152	50
September	338	66	7	213	51
Sept. 19	328	90	3	187	48
Sept. 26	195	1	—	160	34
Oct. 4	190	43	1	116	30
Oct. 10	70	—	2	43	25
Oct. 17	76	—	—	42	34
Oct. 24	121	—	—	102	19

^p Preliminary.¹ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.Back figures.—See *Banking and Monetary Statistics*, pp. 396-399.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in deposi- tory banks	U. S. Govern- ment securi- ties	Cash reserve funds, etc. ²
1943—December	1,788	1,843	10	1,716	118
1944—December	2,342	2,411	8	2,252	152
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—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	2,772	2,893	22	2,704	166
August	^p 2,754	—	—	—	—
September	^p 2,735	—	—	—	—

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except inter- bank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²
1945	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ³	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ³	1,125,074	405,929	599,639	119,506	21.0	11.9	407,946	522,944	25.2	16.5
1947	1,249,630	449,002	667,934	132,695	23.6	12.9	400,468	598,445	24.1	18.0
1948	1,231,053	452,897	648,976	129,179	24.1	12.4	445,221	660,155	27.2	19.2
1949	1,403,752	513,970	742,458	147,324	26.6	13.4	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—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
September	121,201	41,145	66,359	13,697	26.0	14.4	41,688	66,941	31.7	21.8

¹ National series for which bank debit figures are available beginning with 1919.² Weekly reporting member bank series.³ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³							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	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—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
September.....	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Sept. 30, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Sept. 30, 1951	Aug. 31, 1951	Sept. 30, 1950
Gold.....	22,013	20,813	\$1,200					
Gold certificates.....	20,813			17,959	2,816	39	39	40
Federal Reserve notes.....	25,096		51		1,122	23,924	23,817	22,801
Treasury currency—total.....	4,681	\$2,344	34		322	4,325	4,299	4,320
Standard silver dollars.....	492	276	29		3	185	183	173
Silver bullion.....	2,068	2,068						
Silver certificates and Treasury notes of 1890.....	\$2,344				271	2,073	2,058	2,137
Subsidiary silver coin.....	1,060		2		14	1,044	1,035	975
Minor coin.....	393		1		5	387	384	367
United States notes.....	347		2		25	319	320	318
Federal Reserve Bank notes.....	240		(5)		3	237	239	265
National Bank notes.....	81		(5)		1	80	80	85
Total—Sept. 30, 1951.....	(4)	23,157	1,285	17,959	4,259	28,288		
Aug. 31, 1951.....	(4)	22,984	1,287	17,796	4,226		28,155	
Sept. 30, 1950.....	(4)	24,571	1,322	19,419	3,925			27,161

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 1379.

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

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

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

⁵ Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency	Total	Loans, net	Bank credit				Other securities		Total deposits and currency	Capital and misc. accounts, 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. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1946—Dec. 31.....	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800	
1947—June 30.....	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882	
Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—June 30.....	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200	
Dec. 31.....	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—June 30.....	24,466	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	
Oct. 25.....	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,100	15,500	
Nov. 29.....	23,000	4,600	168,700	59,100	95,200	72,700	19,600	2,900	14,500	196,400	181,000	15,300	
Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624	
1951—Jan. 31.....	22,400	4,600	170,500	60,600	95,200	70,800	21,500	2,900	14,700	197,500	182,500	15,100	
Feb. 28.....	22,100	4,600	170,700	61,500	94,500	69,800	21,900	2,900	14,800	197,500	182,600	14,800	
Mar. 28.....	21,900	4,600	172,100	62,500	94,700	69,300	22,600	2,800	14,900	198,600	183,700	14,900	
Apr. 25.....	21,800	4,600	172,100	62,600	94,600	68,900	22,900	2,800	15,000	198,600	183,600	15,000	
May 30.....	21,800	4,600	171,300	62,900	93,500	68,400	22,300	2,800	14,900	197,700	182,900	14,800	
June 30.....	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820	
July 25 ^p	21,800	4,700	173,300	63,400	94,600	68,900	23,100	2,700	15,300	199,700	184,500	15,200	
Aug. 29 ^p	21,800	4,700	174,300	64,000	95,000	69,200	23,100	2,700	15,300	200,700	185,200	15,500	
Sept. 26 ^p	22,000	4,700	176,400	65,000	95,900	69,700	23,500	2,700	15,400	203,000	187,300	15,700	
Deposits and Currency													
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency							
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks	
								Total	Com- mercial banks	Mutual savings banks ⁴	Postal Savings System		
1929—June 29.....	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639	
1933—June 30.....	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761	
1939—Dec. 30.....	68,359	1,217	2,409	846	634	63,253	29,793	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	
Oct. 25.....	180,100	2,500	1,300	3,100	400	172,800	89,200	59,000	36,200	19,900	3,000	24,600	
Nov. 29.....	181,000	2,300	1,300	3,000	600	173,900	90,300	58,700	35,900	19,800	2,900	24,900	
Dec. 30.....	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,010	2,923	25,398	
1951—Jan. 31.....	182,500	2,400	1,300	2,800	800	175,200	91,600	59,000	36,100	20,000	2,900	24,600	
Feb. 28.....	182,600	2,400	1,300	4,200	500	174,200	90,600	59,000	36,100	20,000	2,900	24,600	
Mar. 28.....	183,700	2,400	1,300	6,400	1,100	172,500	89,000	59,100	36,200	20,100	2,800	24,400	
Apr. 25.....	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600	
May 30.....	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900	
June 30.....	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776	
July 25 ^p	184,500	2,400	1,300	4,600	400	175,800	90,700	60,000	36,800	20,400	2,800	25,100	
Aug. 29 ^p	185,200	2,300	1,300	4,100	600	177,000	91,400	60,300	37,100	20,500	2,800	25,300	
Sept. 26 ^p	187,300	2,200	1,300	5,100	800	177,900	92,000	60,500	37,200	20,600	2,700	25,400	

^p Preliminary.

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

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

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

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

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

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 ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
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 ¹	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	56,330	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—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	11,350	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*	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*	148,950	64,470	84,480	69,230	15,250	37,090	171,100	12,200	101,110	57,790	14,360	14,634
Sept. 26*	150,550	65,380	85,170	69,730	15,440	38,980	174,480	12,810	103,670	58,000	14,410	14,634
All commercial banks:												
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 ¹	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—Apr. 25	125,390	54,350	71,040	58,470	12,570	36,660	149,600	11,740	101,420	36,446	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*	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*	127,030	55,160	71,870	59,140	12,730	36,300	150,570	12,200	101,090	37,280	12,060	14,105
Sept. 26*	128,550	55,960	72,590	59,690	12,900	38,170	153,870	12,810	103,650	37,410	12,090	14,105
All member banks:												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—June 30	102,745	37,658	65,087	55,759	9,328	29,380	122,707	10,850	82,232	29,625	9,523	6,885
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—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*	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*	107,276	47,169	60,107	49,492	10,615	32,076	128,523	11,578	87,045	29,900	10,067	6,852
Sept. 26*	108,559	47,875	60,684	49,940	10,744	33,763	131,452	12,153	89,312	29,987	10,084	6,848
All mutual savings banks:												
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541
1947—Dec. 31 ¹	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—Dec. 31	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,387	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—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	20,383	2,285	529
July 25*	21,800	9,160	12,640	10,130	2,510	820	20,460	.....	1	20,440	2,290	529
Aug. 29*	21,920	9,310	12,610	10,090	2,520	790	20,530	.....	1	20,510	2,300	529
Sept. 26*	22,000	9,420	12,580	10,040	2,540	810	20,610	.....	1	20,590	2,320	529

* Preliminary.

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

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—June 30.....	19,548	7,723	11,825	10,281	1,544	6,329	23,213	3,894	17,668	1,650	2,341	25
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—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 ^a	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 ^a	20,048	10,179	9,869	7,877	1,992	6,682	23,482	3,975	17,899	1,608	2,407	22
Sept. 26 ^a	20,475	10,468	10,007	7,974	2,033	7,128	24,420	4,154	18,641	1,625	2,399	22
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—June 30.....	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—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 ^a	5,422	2,235	3,187	2,648	539	1,906	6,788	1,151	4,527	1,110	497	13
Aug. 29 ^a	5,427	2,280	3,147	2,610	537	1,906	6,783	1,120	4,549	1,114	502	13
Sept. 26 ^a	5,539	2,397	3,142	2,611	531	1,962	6,982	1,170	4,703	1,109	504	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,955	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—June 30.....	38,697	14,868	23,829	20,510	3,319	11,639	47,187	5,069	30,306	11,812	3,268	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—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 ^a	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 ^a	40,796	18,792	22,004	18,271	3,733	12,501	49,723	5,509	32,304	11,910	3,441	322
Sept. 26 ^a	41,162	18,956	22,206	18,442	3,764	13,329	50,813	5,782	33,065	11,966	3,458	321
Country member banks:												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—June 30.....	39,245	13,510	25,734	21,830	3,904	9,773	45,888	871	29,953	15,064	3,433	6,511
Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—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 ^a	40,645	15,817	24,828	20,469	4,359	11,075	48,315	974	32,171	15,170	3,681	6,498
Aug. 29 ^a	41,005	15,918	25,087	20,734	4,353	10,987	48,535	974	32,293	15,268	3,717	6,495
Sept. 26 ^a	41,383	16,054	25,329	20,913	4,416	11,344	49,237	1,047	32,903	15,287	3,723	6,492

¹ 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 ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
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	103,499	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
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—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
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—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
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—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
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31.....	2,009	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
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31.....	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
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
1950—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	18	14,905	1,582	201
Noninsured mutual savings banks:												
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 ¹								Investments									
		Total ¹	Com- mer- cial, in- clud- ing open- mar- ket paper	Agricul- tural	Loans for purchasing or carrying securities		Real- es- tate loans	Con- sumer loans ²	Other loans ²	Total	U. S. Government obligations						Obliga- tions of States and political sub- divi- sions	Other secu- rities	
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed			
												Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds				
All insured commercial banks:																			
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	3,873	3,258	
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	5,129	3,621	
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	3,994	45,100	8	5,509	3,420	
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	6,002	3,124	75,793	65,820	3,692	12,479	5,810	43,833	6	6,400	3,574	
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	7,933	4,179	
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	8,319	4,079	
Member banks, total:																			
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	3,254	2,815	
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	4,199	3,105	
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	4,480	2,922	
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	5,274	3,140	
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	33,170	8	6,640	3,714	
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	6,978	3,611	
New York City:³																			
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554	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	76	509	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31.	20,393	7,179	5,361	.....	545	267	111	240	654	13,215	11,972	1,002	640	558	9,771	.....	638	604
1948—Dec. 31.	18,759	8,048	5,642	.....	31,102	225	224	313	636	10,712	9,649	589	1,183	365	7,512	.....	563	500
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	.....	752	535
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	.....	2,123	767
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	2	1,176	733
Chicago:³																			
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	.....	181	204
1947—Dec. 31.	5,088	1,801	1,418	3	73	87	46	91	84	3,287	2,890	132	2,358	248	2,274	.....	213	185
1948—Dec. 31.	4,799	1,783	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	.....	210	174
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	.....	290	192
1950—Dec. 30.	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	.....	335	242
1951—June 30.	5,520	2,215	1,717	7	113	64	70	131	150	3,305	2,742	209	150	653	1,729	.....	347	216
Reserve city banks:																			
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	1,126	916	
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	1,342	1,053	
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	1,421	1,032	
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	.....	1,727	1,254
1950—Dec. 30.	40,685	17,906	8,646	392	207	386	4,423	2,567	1,534	22,779	19,084	1,218	499	5,536	11,830	1	2,184	1,511	
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	1	2,318	1,456	
Country banks:																			
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	1,342	1,067	
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	2,006	1,262	
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	2,286	1,217	
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	2,505	1,160	
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	2,998	1,194	
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	3,137	1,206	
Insured non-member commercial banks:																			
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	619	443	
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	931	517	
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	1,030	498	
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	1,127	434	
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	1,294	465	
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	1,342	468	

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

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits						Time deposits						Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and off-icers' checks, etc.	Indi-viduals partnerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions				
					Do-mestic ⁴	For-eign												
All insured commercial banks:																		
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844		
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671		
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734		
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158		
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645		
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263		
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		
Member banks, total:																		
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886		
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589		
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464		
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801		
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174		
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695		
1951—June 30..	18,946	1,403	5,567	75,657	9,659	1,327	5,811	6,713	2,093	74,061	361	206	1,243	28,263	55	9,987		
New York City: ²																		
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		
Chicago: ²																		
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	
Reserve city banks:																		
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566		
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844		
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928		
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087	
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	.....	3,322	
1951—June 30..	7,438	446	1,808	27,067	4,996	178	2,272	2,713	592	27,214	90	68	731	11,020	8	3,431		
Country banks:																		
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	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		
Insured non-member commercial banks:																		
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959	
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083	
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271	
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358	
1949—Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473	
1950—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	

* "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).

² Central reserve city banks.

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

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

For other footnotes see preceding page.

Back figures.—See *Banking and Monetary 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 ¹								Investments							
		Total ¹	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- deb- ted- ness	Notes	Bonds ²	
				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—September.	68,897	28,006	15,376	421	977	187	533	5,000	367	5,536	40,891	34,563	2,668	1,280	7,929	22,686	6,328
1951—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
September.	71,027	33,352	19,861	324	943	130	567	5,592	463	5,934	37,675	31,008	2,675	2,359	6,643	19,331	6,667
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
Oct. 3.	71,223	33,644	20,171	225	953	123	567	5,615	554	5,902	37,579	30,878	2,711	2,768	6,266	19,133	6,701
Oct. 10.	70,725	33,382	20,314	157	949	128	564	5,618	325	5,913	37,584	30,864	2,678	2,798	6,258	19,130	6,720
Oct. 17.	71,508	33,798	20,489	121	955	128	565	5,633	473	5,912	37,710	30,976	2,800	3,038	5,986	19,152	6,734
Oct. 24.	72,606	33,925	20,472	119	975	124	565	5,638	575	5,935	38,681	31,940	3,763	3,056	5,955	19,166	6,741
Oct. 31 ³	72,648	34,083	20,571	134	943	127	557	5,653	627	5,950	38,565	31,926	3,748	3,010	5,956	19,212	6,639
<i>New York City</i>																	
1950—September.	19,786	8,637	5,471	372	761	41	231	404	294	1,188	11,149	9,316	878	200	1,695	6,543	1,833
1951—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
September.	20,040	10,355	7,147	280	725	31	224	516	246	1,328	9,685	7,698	635	399	1,454	5,210	1,987
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
Oct. 3.	20,309	10,636	7,365	193	738	30	220	530	407	1,295	9,673	7,667	658	480	1,411	5,118	2,006
Oct. 10.	20,054	10,482	7,435	133	733	29	220	527	250	1,297	9,572	7,550	576	440	1,436	5,098	2,022
Oct. 17.	20,172	10,634	7,527	93	737	29	221	531	340	1,300	9,538	7,514	567	486	1,369	5,092	2,024
Oct. 24.	20,599	10,717	7,503	96	742	29	222	533	441	1,295	9,882	7,859	946	471	1,369	5,073	2,023
Oct. 31.	20,549	10,795	7,513	107	721	30	215	515	539	1,299	9,754	7,833	962	437	1,366	5,068	1,921
<i>Outside New York City</i>																	
1950—September.	49,111	19,369	9,905	49	217	147	302	4,595	73	4,348	29,742	25,247	1,790	1,080	6,234	16,143	4,495
1951—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
September.	50,987	22,997	12,714	44	218	99	343	5,076	217	4,606	27,990	23,310	2,040	1,960	5,189	14,121	4,680
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
Oct. 3.	50,914	23,008	12,806	32	215	93	347	5,085	147	4,607	27,906	23,211	2,053	2,288	4,855	14,015	4,695
Oct. 10.	51,031	23,019	12,879	24	216	99	344	5,091	75	4,616	28,012	23,314	2,102	2,358	4,822	14,032	4,698
Oct. 17.	51,336	23,164	12,962	28	218	99	344	5,102	133	4,612	28,172	23,462	2,233	2,552	4,617	14,060	4,710
Oct. 24.	52,007	23,208	12,969	23	233	95	343	5,105	134	4,640	28,799	24,081	2,817	2,585	4,586	14,093	4,718
Oct. 31 ³	52,099	23,288	13,058	27	222	97	342	5,138	88	4,651	28,811	24,093	2,786	2,573	4,590	14,144	4,718

¹Figures 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.²Includes 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 ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank deb-its ⁴	
					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				
Total—Leading Cities																	
1950—September	12,321	835	2,247	49,029	50,285	3,196	1,422	2,339	14,521	656	131	9,121	1,305	226	327	6,487	111,730
1951—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
September	14,195	889	2,385	50,973	52,362	3,278	1,399	2,553	14,757	739	147	10,028	1,212	395	619	6,745	108,629
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	3,010	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	50,533	51,696	3,300	1,388	3,747	14,795	734	147	9,739	1,201	405	518	6,751	26,803
Oct. 3	14,844	855	2,447	50,517	51,395	3,291	1,434	3,690	14,831	728	149	10,228	1,232	399	450	6,768	29,474
Oct. 10	14,707	919	2,586	50,878	51,846	3,214	1,264	3,011	14,847	726	151	10,645	1,223	406	210	6,765	23,373
Oct. 17	14,748	886	2,760	51,323	53,988	3,118	1,404	2,365	14,874	723	152	11,269	1,241	405	324	6,761	25,680
Oct. 24	14,668	901	2,559	52,251	53,312	3,311	1,375	2,835	14,878	720	151	10,465	1,224	427	502	6,789	26,568
Oct. 31	14,437	870	2,439	52,124	53,517	3,465	1,434	2,543	14,958	719	152	10,295	1,225	428	644	6,833	27,491
New York City																	
1950—September	4,465	129	34	15,419	16,251	230	689	667	1,503	29	37	2,753	1,060	168	158	2,309	46,400
1951—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
September	5,124	135	31	15,670	16,460	242	639	785	1,472	21	43	2,867	1,005	298	347	2,361	41,688
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
Oct. 3	5,224	135	30	15,451	16,078	283	657	1,317	1,482	21	43	2,989	1,014	304	214	2,369	12,156
Oct. 10	5,295	158	29	15,594	16,086	309	551	1,035	1,468	23	43	3,105	1,009	311	61	2,366	8,882
Oct. 17	5,206	136	38	15,676	16,772	300	634	755	1,471	22	43	3,266	1,030	310	82	2,363	9,514
Oct. 24	5,264	138	34	16,191	16,796	377	633	962	1,459	22	43	3,031	1,007	331	59	2,364	9,927
Oct. 31	5,112	133	32	15,954	16,832	393	678	839	1,467	22	43	2,981	1,009	333	251	2,379	10,933
Outside New York City																	
1950—September	7,856	706	2,213	33,610	34,034	2,966	733	1,672	13,018	627	94	6,368	245	58	169	4,178	65,330
1951—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
September	9,071	754	2,354	35,303	35,902	3,036	760	1,768	13,285	718	104	7,161	207	97	272	4,384	66,941
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	35,065	35,462	3,025	740	2,418	13,300	713	104	6,918	206	100	264	4,396	16,556
Oct. 3	9,620	720	2,417	35,066	35,317	3,008	777	2,373	13,349	707	106	7,239	218	95	236	4,399	17,318
Oct. 10	9,412	761	2,557	35,284	35,760	2,905	713	1,976	13,379	703	108	7,540	214	95	149	4,399	14,491
Oct. 17	9,542	750	2,722	35,647	37,216	2,818	770	1,610	13,403	701	109	8,003	211	95	242	4,398	16,166
Oct. 24	9,404	763	2,525	36,060	36,516	2,934	742	1,873	13,419	698	108	7,434	217	96	443	4,425	16,641
Oct. 31	9,325	737	2,407	36,170	36,685	3,072	756	1,704	13,491	697	109	7,314	216	95	393	4,454	16,558

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.³ Changes in real estate loans, United States Government bonds, and time deposits are due in part to a change in the composition of the group of reporting banks in the Boston District.⁴ 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.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY AND PURPOSE¹

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

Month or week ²	Business of borrower										Purpose of loan			Comm'l, ind'l, and agr'l change—total ³	
	Manufacturing and mining					Trade (whole-sale and retail)	Com-modity dealers	Sales finance companies	Public utilities (incl. trans-portion)	Con-struction and other	Net changes classi-fied	Defense and de-fense-sup-porting	Non-defense		Net changes classi-fied
	Food, liquor, and tobacco	Textiles, apparel and leather	Metals and metal products (incl. machinery and trans. equip.)	Petro-leum, coal, chemical and rubber	Other										
1951—April	—77	24	8	10	9	67	—135	18	19	3	—55	68	12	80	—75
May	—126	27	97	24	3	5	—168	48	84	—3	—9	92	—82	10	—79
June	—40	64	170	14	49	—10	—118	—3	72	52	250	239	14	253	172
July	—128	14	78	.....	22	—98	—35	—56	38	—20	—185	134	—316	—182	—262
August	152	—54	207	.....	29	113	99	—46	75	—21	555	255	300	555	544
September	208	—37	167	42	18	8	100	1	105	—18	594	225	369	594	576
October	290	—139	85	26	6	18	230	—4	100	—8	603	162	441	603	493
Week ending:															
Aug. 1	35	—2	16	—1	4	—17	37	32	43	8	156	63	95	158	166
Aug. 8	45	—8	12	—2	5	—8	7	4	—5	4	53	16	36	52	46
Aug. 15	30	—7	140	3	10	23	16	—35	14	.....	192	149	41	190	209
Aug. 22	37	—17	9	—1	5	128	23	—22	6	—21	146	—1	148	148	124
Aug. 29	5	—20	30	2	5	—14	16	—23	19	—12	7	27	—20	7	—1
Sept. 5	40	—8	6	18	—6	—7	13	6	27	4	92	36	56	92	84
Sept. 12	69	6	61	9	17	31	18	4	10	23	249	65	184	249	256
Sept. 19	55	—25	51	10	9	—26	34	15	19	—37	105	42	63	105	96
Sept. 26	44	—10	50	5	—2	10	35	—23	48	—9	148	83	65	148	140
Oct. 3	53	—16	41	—1	—2	—12	28	42	24	—15	141	56	85	141	93
Oct. 10	99	—11	19	—3	1	16	34	—18	—1	—1	134	12	122	134	143
Oct. 17	64	—36	13	10	14	14	54	24	33	10	201	38	163	201	175
Oct. 24	44	—50	7	1	—8	—1	56	—14	9	—11	33	16	16	33	—17
Oct. 31	31	—27	5	20	.....	1	59	—38	35	8	95	40	55	95	99

¹ Sample includes about 220 weekly reporting member banks reporting changes in their larger loans as to industry and purpose; these banks hold nearly 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks. During April and May the coverage was smaller, and some banks were classifying only the new loans, and not repayments, as to purpose.

² Monthly changes based on figures for last Wednesday in month.

³ Net change at all banks in weekly reporting series.

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

Federal Reserve district	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Sept. 30, 1951 ³	14,003	5,051	12,166	4,755	6,844	3,772	5,322	983	1,837	296
By districts										
Sept. 30, 1951 ³										
District										
Boston.....	472	354	472	354	324	279	148	75	.....	.....
New York.....	862	983	862	983	740	910	122	73	.....	.....
Philadelphia.....	833	175	833	175	636	135	197	40	.....	.....
Cleveland.....	1,108	331	1,108	331	686	289	422	42	.....	.....
Richmond.....	1,007	578	808	433	475	270	333	163	199	145
Atlanta.....	1,212	236	611	195	356	167	255	28	601	41
Chicago.....	2,487	630	2,487	630	1,007	274	1,480	356	.....	.....
St. Louis.....	1,466	156	1,138	96	495	56	643	40	328	60
Minneapolis.....	1,275	112	678	71	476	28	202	43	597	41
Kansas City.....	1,756	23	1,747	23	753	13	994	10	9	.....
Dallas.....	1,032	65	929	56	632	37	297	19	103	9
San Francisco.....	493	1,408	493	1,408	264	1,314	229	94	.....	.....

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

³ Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1951, p. 228, footnotes 10 and 12).

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1950—August.....	286	374	174	103	71	200	238	87	1	26	21
September.....	308	397	187	103	84	211	264	79	2	29	23
October.....	312	383	168	100	68	215	243	85	2	29	25
November.....	325	383	166	104	62	217	234	88	2	29	29
December.....	333	394	192	114	78	202	245	87	2	28	32
1951—January.....	356	453	202	126	76	251	286	100	2	36	29
February.....	369	470	201	121	79	270	304	99	2	36	29
March.....	381	479	198	122	76	279	314	106	2	30	26
April.....	387	456	170	119	52	285	288	111	2	24	31
May.....	364	417	143	108	35	274	259	102	1	22	33
June.....	331	425	162	120	42	263	267	104	(³)	22	31
July.....	336	380	135	103	33	245	225	104	(³)	24	27
August.....	368	384	122	94	28	262	218	109	6	25	26
September.....	377	375	118	85	33	256	210	104	3	27	31

¹ As reported by dealers; includes some finance company paper sold in open market.

² None held by Federal Reserve Banks except on Mar. 31, 1951, and on Apr. 30, 1951, when their holdings were \$1,996,000 and \$178,000, respectively. ³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	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—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	.....	.....	.....	.....
September	\$ 1,290	.....	.....	.....	\$ 640	\$ 843	.....	.....	.....	.....

¹ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

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

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ⁴	3- to 5-year issues ⁵
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1950—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
October.....	2.21	1.63	2.25	1.608	1.74	2.00
Week ending:						
Oct. 6.....	2 1/8-2 1/4	1 5/8	2-2 1/4	1.646	1.76	2.00
Oct. 13.....	2 1/8-2 1/4	1 5/8	2-2 1/4	1.576	1.75	1.98
Oct. 20.....	2 1/8-2 1/4	1 5/8	2-2 1/4	1.615	1.75	2.01
Oct. 27.....	2 1/4	1 5/8	2-2 1/4	1.593	1.73	2.01
Nov. 3.....	2 1/4	1 5/8	2-2 1/4	1.617	1.72	2.00

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946–Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948–Jan. 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, 2.00; May 16, 2.25 per cent.

³ Rate on new issues within period.

⁴ Series includes certificates of indebtedness and selected note and bond issues.

⁵ Series includes notes and selected bond issues.

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

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

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

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

BOND YIELDS¹ [Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ²	Corporate (Moody's) ⁴							
	7 to 9 years	15 years or more			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1948 average.....	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—October.....	1.94	2.38	1.82	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
November.....	1.95	2.38	1.79	2.66	2.88	2.67	2.72	2.92	3.22	2.70	3.08	2.86
December.....	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January.....	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
February.....	(⁵)	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
March.....		2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
April.....		2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
May.....		2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June.....		2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July.....		2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August.....		2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....		2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....		2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	2.93	3.31	3.14
Week ending:												
Oct. 6.....		2.60	2.09	2.88	3.10	2.86	2.90	3.16	3.47	2.91	3.27	3.11
Oct. 13.....		2.60	2.09	2.89	3.11	2.87	2.90	3.17	3.48	2.92	3.29	3.11
Oct. 20.....		2.62	2.09	2.92	3.12	2.88	2.92	3.17	3.51	2.94	3.29	3.14
Oct. 27.....		2.62	2.06	2.95	3.16	2.92	2.97	3.20	3.53	2.96	3.34	3.17
Nov. 3.....		2.62	2.06	2.97	3.18	2.95	3.00	3.23	3.54	2.97	3.39	3.19

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.

⁵ Series discontinued.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices				Stock prices												Volume of trad- ing ⁶ (in thous- ands of shares)
	U. S. Govern- ment ²	Municipal (high- grade) ³	Corpo- rate (high- grade) ³	Pre- ferred ⁴	Common												
					Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
					Total	Indus- trial	Rail- road	Pub- lic utility	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fin- ance, and service	Mining	
										Total	Dur- able	Non- dur- able					
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—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	111	182	203	175	228	197	111	206	188	1,630
June.....	97.62	128.6	116.6	167.9	172	187	142	110	179	200	169	229	188	110	201	186	1,305
July.....	97.93	129.4	116.2	166.7	173	188	139	112	182	204	170	236	188	111	202	195	1,333
Aug.....	98.90	132.1	117.1	169.4	182	198	147	114	190	215	179	249	196	114	206	219	1,463
Sept.....	99.13	132.0	118.0	168.5	187	205	153	116	195	220	185	253	204	115	215	231	1,916
Oct.....	98.22	131.3	116.9	167.0	185	202	155	115	191	216	185	244	203	114	214	244	1,802
Week ending:																	
Oct. 6.....	98.34	131.1	117.5	167.2	189	207	159	116	196	222	190	252	211	115	219	239	1,895
Oct. 13.....	98.38	131.1	117.6	167.5	187	204	159	116	196	222	191	250	210	116	218	248	1,692
Oct. 20.....	98.13	131.1	117.0	167.1	188	205	156	116	190	214	183	243	200	114	214	243	1,734
Oct. 27.....	98.13	131.7	116.5	166.9	182	199	152	114	184	206	177	233	192	113	206	245	1,978
Nov. 3.....	98.06	131.7	115.8	166.4	180	197	148	114	186	208	177	237	192	114	207	246	1,508

¹ Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.

² Average of taxable bonds due or callable in 15 years or more.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁴ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁵ Average daily volume of trading in stocks on the New York Stock Exchange.

⁶ 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-fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and muni- cipal	Federal agen- cies ¹	Corporate					Total	State and muni- cipal	Federal agen- cies ¹	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.....	9,691	7,566	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	6,177	5,269	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—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.....	7514	436	436	154	41	242	192	50	.....	77	77	19	45	13	11	2	.....
February.....	7834	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.....	1,291	1,095	1,075	280	89	706	562	144	20	197	197	3	137	57	49	7	.....
July.....	934	810	802	319	8	476	329	147	8	124	124	2	93	29	29	.....	.....
August.....	617	424	390	150	.....	240	139	101	34	192	192	1	172	20	20	.....	.....

¹ Revised.

² Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

³ Includes issues of noncontiguous U. S. Territories and Possessions.

⁴ 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.

⁵ 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.

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949.....	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950.....	6,292	6,194	3,987	3,029	958	1,224	1,095	129	651	332
1950—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.....	*515	*505	*452	*336	*116	*20	*20	.....	*26	*6
August.....	*545	*537	*474	*352	*121	*23	*22	*1	*21	*20
September.....	378	371	334	281	53	17	17	.....	15	4

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
1938.....	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8	7
1939.....	584	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.....	2,636	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948.....	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949.....	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950.....	1,165	695	143	533	273	67	587	346	183	2,895	2,003	679	396	314	73	618	356	78
1950—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.....	384	353	1	71	57	12	14	14	.....	217	211	3	4	4	.....	50	37	3
June.....	361	314	18	42	28	4	26	26	.....	258	242	6	3	2	.....	123	73	36
July.....	*141	*115	8	*31	*17	*10	18	18	.....	*191	*181	3	*51	*51	.....	*74	*71	.....
August.....	*250	*218	*9	*22	*16	*2	9	9	.....	*225	*213	*12	*3	*3	.....	*28	*14	.....
September.....	165	146	11	29	19	4	23	23	.....	131	126	2	8	8	.....	15	12	.....

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946	*21,316	2,033	*1,203	*944	17,416	1,573	932	804	*3,900	460	271	*140
1947	*30,797	4,099	2,521	*1,168	25,686	3,423	2,105	1,000	*5,111	676	416	*168
1948	*36,930	*5,312	*3,309	*1,402	31,238	4,593	2,860	1,210	*5,692	*719	*489	192
1949	*36,675	*5,034	*3,098	*1,658	31,578	4,506	2,768	1,474	*5,097	*528	330	*184
1950	*43,931	7,891	*4,061	2,237	37,704	*6,995	*3,571	2,013	*6,228	*896	489	224
Quarterly												
1949—1	*9,358	*1,325	*807	343	8,056	1,187	723	303	*1,302	*138	84	40
2	*9,367	1,196	726	354	8,116	1,077	653	312	*1,251	119	73	42
3	*9,406	1,312	799	*332	8,148	1,183	717	292	*1,258	129	82	39
4	*8,545	*1,200	766	*630	7,259	1,058	675	567	*1,286	142	91	*63
1950—1	*9,256	1,400	*812	387	7,935	1,254	*725	347	*1,322	146	87	40
2	*10,644	1,821	*1,047	*394	9,179	1,631	*935	347	*1,465	190	112	*47
3	*11,784	2,185	1,244	583	10,110	1,925	1,092	534	*1,674	260	152	49
4	*12,248	2,485	958	*874	10,481	2,185	820	785	*1,767	300	138	88
1951—1	*12,691	2,230	*906	*478	10,815	1,950	791	420	*1,876	280	116	47
2	*13,017	*2,208	*916	474	*11,079	*1,923	*797	421	*1,938	*285	*119	52

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

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

¹ Revised.

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

³ New series.

⁴ As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1948	1949	1950	1949			1950				1951	
				2	3	4	1 ¹	2 ¹	3 ¹	4 ¹	1	2
Nondurable goods industries												
Total (94 corps.): ²												
Sales.....	13,364	12,790	14,710	3,051	3,163	3,333	3,251	3,453	3,939	4,066	4,323	4,260
Profits before taxes.....	2,208	1,843	2,701	397	446	503	504	581	782	833	850	*809
Profits after taxes.....	1,474	1,211	1,510	256	292	342	307	353	468	382	377	*369
Dividends.....	656	708	887	166	147	249	166	175	213	333	198	201
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,447	3,254	3,416	792	822	835	757	811	957	892	1,000	878
Profits before taxes.....	410	377	463	89	101	102	83	100	157	124	120	*83
Profits after taxes.....	257	233	253	54	63	64	47	58	88	59	58	*43
Dividends.....	135	134	141	31	29	44	31	33	34	44	31	33
Chemicals and allied products (26 corps.):												
Sales.....	3,563	3,562	4,456	860	896	910	952	1,049	1,192	1,263	1,345	1,381
Profits before taxes.....	655	673	1,114	140	174	189	205	247	311	351	366	*367
Profits after taxes.....	408	403	560	83	105	115	117	141	176	127	*136	*138
Dividends.....	254	311	438	66	68	113	72	79	112	174	83	85
Petroleum refining (14 corps.):												
Sales.....	3,945	3,865	4,234	934	942	996	960	989	1,113	1,172	1,204	1,204
Profits before taxes.....	721	525	652	119	114	131	121	133	188	209	217	203
Profits after taxes.....	548	406	443	92	86	109	87	95	131	130	123	123
Dividends.....	172	172	205	47	31	63	42	42	44	77	57	55
Durable goods industries												
Total (106 corps.): ³												
Sales.....	*23,567	*23,886	*29,222	*6,392	*6,307	*5,279	6,004	*7,191	*7,845	*8,182	*8,368	*8,757
Profits before taxes.....	*3,105	*3,191	*5,190	799	866	697	896	1,240	1,403	1,652	1,380	*1,398
Profits after taxes.....	*1,835	*1,887	*2,549	470	508	424	*503	*694	*776	576	530	547
Dividends.....	746	*950	*1,351	188	*185	*381	*221	*219	370	541	*270	273
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	9,066	8,197	10,321	2,175	2,050	1,542	2,200	2,528	2,672	2,921	3,044	*3,198
Profits before taxes.....	1,174	993	1,698	252	228	160	299	400	455	544	525	*552
Profits after taxes.....	720	578	853	144	130	100	167	225	255	206	201	211
Dividends.....	270	285	377	64	61	89	66	73	80	157	88	85
Machinery (27 corps.):												
Sales.....	*4,529	*4,353	*5,056	*1,182	*1,115	*1,163	*1,099	*1,195	*1,271	*1,491	*1,480	*1,563
Profits before taxes.....	*567	*519	*845	120	119	*147	*144	*167	*193	*340	*248	236
Profits after taxes.....	*333	*320	*421	77	75	91	81	93	*107	140	94	*91
Dividends.....	*125	*138	*208	32	31	*42	49	37	38	*84	*43	*47
Automobiles and equipment (15 corps.):												
Sales.....	8,093	9,577	11,805	2,601	2,707	2,118	2,283	2,975	3,355	3,192	3,268	3,331
Profits before taxes.....	1,131	1,473	2,306	376	462	337	398	596	656	656	514	508
Profits after taxes.....	639	861	1,089	218	267	200	215	330	358	186	196	204
Dividends.....	282	451	671	76	80	216	90	91	232	258	122	119

* Revised.

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

² 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).

³ 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	*31.1	*20.7	8.8	*11.9
1948.....	33.8	13.0	20.7	7.3	13.6	2.....	*45.4	*27.0	*18.4	*9.6	*8.8
1949.....	28.3	11.0	17.3	7.6	9.8	3.....	*41.5	*17.0	*17.0	*9.6	*7.4
1950.....	41.4	18.6	22.8	9.2	13.6						

* Revised

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt ¹	Total gross direct debt	Marketable public issues ²					Nonmarketable public issues				Special issues	Non-interest-bearing debt
			Total ³	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ⁴	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—Oct.....	256,959	256,937	152,779	13,629	5,373	36,948	96,670	68,413	57,954	8,999	953	33,539	2,206
Nov.....	257,100	257,077	152,758	13,608	5,373	36,948	96,670	68,398	58,027	8,907	953	33,732	2,189
Dec.....	256,731	256,708	152,450	13,627	5,373	39,258	94,035	68,125	58,019	8,640	953	33,707	2,425
1951—Jan.....	256,143	256,125	151,620	13,629	.....	43,800	94,035	68,092	58,017	8,748	953	33,992	2,421
Feb.....	255,958	255,941	151,625	13,632	.....	43,802	94,035	67,824	57,769	8,730	953	33,933	2,559
Mar.....	255,018	254,997	151,623	13,630	.....	43,802	94,035	67,405	57,764	8,296	953	33,525	2,444
Apr.....	254,748	254,727	138,075	13,627	.....	43,802	80,490	80,615	57,652	8,109	14,498	33,590	2,447
May.....	255,122	255,093	138,041	13,614	.....	43,802	80,469	80,639	57,607	8,158	14,518	34,049	2,364
June.....	255,251	255,222	137,917	13,614	9,509	35,806	78,832	80,281	57,572	7,818	14,526	34,653	2,370
July.....	255,685	255,657	139,279	14,413	9,524	36,360	78,830	79,339	57,538	7,926	13,524	34,707	2,332
Aug.....	256,677	256,644	139,741	15,012	14,740	31,010	78,827	79,434	57,509	8,041	13,522	35,146	2,323
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
Oct.....	258,336	258,298	141,753	16,849	28,016	18,669	78,068	78,571	57,501	7,705	13,017	35,615	2,359

¹ Includes fully guaranteed securities, not shown separately.² Includes amounts held by Government agencies and trust funds, which aggregated 3,335 million dollars on Sept. 30, 1951.³ Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service bonds, depositary bonds, and Armed Forces Leave bonds, not shown separately.⁴ Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING OCTOBER 31, 1951

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills ¹		Treasury bonds—Cont.	
Nov. 1, 1951.....	1,301	June 15, 1952–54..... 2½	5,825
Nov. 8, 1951.....	1,300	June 15, 1952–55..... 2½	1,501
Nov. 15, 1951.....	1,300	June 15, 1952–55½..... 2	510
Nov. 23, 1951.....	1,101	Dec. 15, 1952–54..... 2	8,662
Nov. 29, 1951.....	1,101	June 15, 1953–55½..... 2	725
Dec. 6, 1951.....	1,103	June 15, 1954–56½..... 2½	681
Dec. 13, 1951.....	1,203	Mar. 15, 1955–60½..... 2½	2,611
Dec. 20, 1951.....	1,203	Mar. 15, 1956–58..... 2½	1,449
Dec. 27, 1951.....	1,201	Sept. 15, 1956–59½..... 2½	982
Jan. 3, 1952.....	1,202	Sept. 15, 1956–59..... 2½	3,822
Jan. 10, 1952.....	1,201	June 15, 1958–63½..... 2½	919
Jan. 17, 1952.....	1,200	June 15, 1959–62½..... 2½	5,284
Jan. 24, 1952.....	1,201	Dec. 15, 1959–62½..... 2½	3,469
Mar. 15, 1952 ²	1,234	Dec. 15, 1960–65½..... 2½	1,485
		June 15, 1962–67½..... 2½	2,118
		Dec. 15, 1963–68½..... 2½	2,831
Certificates		June 15, 1964–69½..... 2½	3,760
Apr. 1, 1952..... 1½	9,524	Dec. 15, 1964–69½..... 2½	3,836
July 1, 1952..... 1½	5,216	Mar. 15, 1965–70½..... 2½	5,197
Aug. 15, 1952..... 1½	583	Mar. 15, 1966–71½..... 2½	3,480
Sept. 1, 1952..... 1½	1,832	June 15, 1967–72½..... 2½	2,002
Oct. 1, 1952..... 1½	10,861	Sept. 15, 1967–72..... 2½	2,716
		Dec. 15, 1967–72½..... 2½	4,076
Treasury notes		Postal Savings bonds..... 2½	102
Nov. 1, 1951..... 1½	266		
Mar. 15, 1954..... 1½	4,675		
Mar. 15, 1955..... 1½	5,365		
Dec. 15, 1955..... 1½	6,854	Panama Canal Loan ³	50
Apr. 1, 1956..... 1½	1,007	Total direct issues.....	141,753
Oct. 1, 1956..... 1½	502		
Treasury bonds		Guaranteed securities	
Dec. 15, 1951–53½, ⁴ 2½	1,118	Federal Housing Admin.	
Mar. 15, 1952–54..... 2½	1,024	Various.....	35
Mar. 15, 1952–53½..... 2	7,986		

¹ Sold on discount basis. ² See table on Open-Market Money Rates, p. 1398.³ Tax Anticipation Series.⁴ Partially tax exempt.⁵ Called for redemption on Dec. 15, 1951.⁶ Maturity Sept. 15, 1953.⁷ Maturity Dec. 15, 1955.⁸ 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	All series
Fiscal year ending:						
June—1944.....	34,606	15,498	11,820	802	2,876	2,371
1945.....	45,586	14,891	11,553	679	2,658	4,298
1946.....	49,035	9,612	6,739	407	2,465	6,717
1947.....	51,367	7,208	4,287	360	2,561	5,545
1948.....	53,274	6,235	4,026	301	1,907	5,113
1949.....	56,260	7,141	4,278	473	2,390	5,067
1950.....	57,536	5,673	3,993	231	1,449	5,422
1951.....	57,572	5,143	3,272	347	1,523	6,137
1950—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	48	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
Oct.....	57,501	334	274	10	50	410

Maturities and amounts outstanding October 31, 1951

Year of maturity	All series	Series E	Series F	Series G
1951.....	912	912	.....	.....
1952.....	3,771	3,771	.....	.....
1953.....	6,387	5,205	191	990
1954.....	8,070	5,723	479	1,869
1955.....	6,886	4,468	503	1,915
1956.....	5,106	2,287	582	2,238
1957.....	4,887	2,383	464	2,041
1958.....	5,001	2,604	244	2,152
1959.....	4,820	2,695	261	1,864
1960.....	5,331	2,574	443	2,314
1961.....	3,526	2,022	206	1,298
1962.....	2,206	.....	376	1,830
1963.....	632	.....	99	533
Unclassified.....	—33	.....	.....	.....
Total.....	57,501	34,643	3,848	19,043

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 ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local govern-ments	Individuals		Miscel-laneous in-vestors ³
											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
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
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
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
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—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
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
Aug.....	256,677	35,146	6,339	215,192	23,127	58,900	10,100	16,700	21,700	8,000	49,000	16,800	10,800

¹ Includes the Postal Savings System.² Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1951.³ 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	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:²								Within 1 year:							
1949—June....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	1949—June....	11,226	49	982	7,021	236	385	2,553
Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	Dec.....	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	1950—June....	10,387	70	505	7,001	151	360	2,300
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429	Dec.....	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	1951—June....	37,631	49	10,241	15,083	467	1,044	10,747
July.....	139,305	3,307	21,364	51,752	8,192	11,993	42,697	July.....	37,183	48	10,295	14,972	457	1,000	10,411
Aug.....	139,771	3,305	21,413	51,754	8,155	11,775	43,369	Aug.....	31,832	40	8,640	13,550	432	875	8,295
Treasury bills:								1-5 years:							
1949—June....	11,536	63	4,346	2,817	13	60	4,237	1949—June....	39,175	212	2,121	26,304	1,279	2,124	7,135
Dec.....	12,319	11	4,829	3,514	15	70	3,880	Dec.....	35,067	186	1,922	24,907	1,121	1,641	5,290
1950—June....	13,533	3	3,856	3,703	35	90	5,846	1950—June....	51,802	327	5,116	33,127	1,058	1,731	10,443
Dec.....	13,627	35	1,296	3,888	33	474	7,901	Dec.....	33,378	189	1,285	24,534	568	1,142	5,660
1951—June....	13,614	26	527	3,750	122	829	8,360	1951—June....	31,022	139	3,878	20,853	227	756	5,169
July.....	14,413	47	566	4,042	101	891	8,766	July.....	32,024	135	4,878	20,957	222	758	5,074
Aug.....	15,012	43	616	4,076	103	767	9,407	Aug.....	32,025	134	4,878	20,902	220	689	5,202
Certificates:								5-10 years:							
1949—June....	29,427	26	6,857	9,561	207	602	12,174	1949—June....	15,067	532	584	6,587	2,002	1,732	3,630
Dec.....	29,636	48	6,275	11,520	169	633	10,991	Dec.....	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	1950—June....	15,926	423	1,148	5,675	2,439	2,055	4,186
Dec.....	5,373	(*)	2,334	1,544	7	53	1,435	Dec.....	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	1951—June....	15,962	376	1,032	6,273	2,009	1,858	4,414
July.....	9,524	29	3,197	2,700	35	286	3,277	July.....	15,962	375	1,032	6,284	1,998	1,848	4,425
Aug.....	14,740	30	4,851	4,130	44	442	5,243	Aug.....	15,962	375	1,032	6,292	1,980	1,852	4,431
Treasury notes:								After 10 years:							
1949—June....	3,596	47	359	1,801	41	104	1,244	1949—June....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Dec.....	8,249	15	562	5,569	107	244	1,752	Dec.....	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	1950—June....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
Dec.....	39,258	10	12,527	15,833	136	707	10,045	Dec.....	43,599	4,682	2,508	2,932	7,180	12,308	13,989
1951—June....	35,806	14	12,439	13,704	120	687	8,842	1951—June....	30,023	2,629	1,397	2,781	5,389	7,293	10,534
July.....	36,360	13	13,493	13,702	115	657	8,380	July.....	30,021	2,638	1,397	2,779	5,377	7,200	10,630
Aug.....	31,010	13	11,838	12,148	98	529	6,384	Aug.....	30,018	2,648	1,397	2,776	5,375	7,137	10,685
Treasury bonds:															
1949—June....	110,426	5,201	7,780	42,042	10,768	18,315	26,320								
Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029								
1950—June....	102,795	5,273	5,618	38,691	10,624	17,249	25,340								
Dec.....	94,035	5,283	4,620	33,607	9,967	15,617	24,941								
1951—June....	78,832	3,178	4,108	31,286	7,973	10,264	22,023								
July.....	78,830	3,182	4,108	31,290	7,940	10,149	22,161								
Aug.....	78,827	3,185	4,108	31,372	7,909	10,025	22,228								

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

¹ Includes stock savings banks.² Includes Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.³ Less than \$500,000.

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 ¹				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust ac- counts, etc. ¹	Clear- ing ac- count ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash in- come	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Bal- ance in gen- eral fund	Total	Assets			Total lia- bilities			
										Federal Re- serve banks ²	Special de- positories	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—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	-1,252	+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	3,908	+540	-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	-161	-184	-929	5,382	5,806	465	3,614	1,726	1,709	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	6,555	4,862	+1,693
Oct.....	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury								On basis of reports by collectors of internal revenue					
	Income taxes		Mis- cella- neous internal revenue	Social Secu- rity taxes	Other re- ceipts	Total re- ceipts	Deduct		Net re- ceipts	Withheld individual income and old-age insurance taxes ¹	Indi- vidual income tax not withheld	Corpora- tion in- come and profits taxes	Es- tate and gift taxes	Excise and other miscel- laneous taxes
	With- held by em- ployers	Other					Refunds of taxes	Social Security employ- ment taxes ²						
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—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	4,316	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	404	806	597	228	4,165	55	516	3,594	3,600	116	290	66	771
Sept.....	1,128	4,115	707	451	124	6,524	57	258	6,209	110	1,276	2,942	52	641
Oct.....	781	828	885	46	168	2,708	41	932	2,635	.....	.....	.....	.....	.....

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
									Re-ceipts	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
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
1951.....	44,633	19,958	5,613	4,431	5,238	636	972	7,786	5,631	2,685	2,790	2,165
1950-Oct....	3,170	1,338	229	360	457	-45	84	748	300	157	214	192
Nov.....	4,102	1,446	142	321	465	96	9	624	549	207	219	132
Dec.....	3,742	1,510	968	252	437	23	6	546	288	7	241	91
1951-Jan....	3,808	1,651	514	334	462	115	73	658	414	233	278	157
Feb.....	3,211	1,695	156	328	417	(8)	9	606	582	194	258	125
Mar.....	4,058	2,057	580	346	454	68	2	552	280	101	259	150
Apr.....	4,007	2,160	253	392	427	104	82	589	283	83	255	184
May.....	4,517	2,396	163	487	424	91	1	955	928	510	266	127
June.....	5,969	2,495	1,557	785	383	92	(9)	655	570	346	261	433
July.....	4,739	2,930	232	318	433	40	67	717	293	128	264	117
Aug.....	5,087	3,040	222	367	419	104	41	894	919	526	291	160
Sept.....	5,163	2,628	580	301	365	36	496	757	421	193	243	475
Oct.....	5,483	2,165	497	333	406	187	87	807	179	59	253	190

¹ Preliminary. ² Excess of receipts (+) or expenditures (-).

³ Excludes items in process of collection. ⁴ For description, see Treasury Bulletin for September 1947 and subsequent issues.

⁵ Beginning November 1950, net investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included in trust account investments.

⁶ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁷ Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes as indicated by amounts appropriated to Federal old-age and survivors insurance trust fund. ⁸ Beginning January 1951, old-age insurance employment taxes are not reported separately. Figures for prior periods have been combined for purpose of comparison. ⁹ Current appropriations to the Federal old-age and survivors insurance trust fund were suspended on Oct. 10, 1951, to effect an adjustment of 113 million dollars during October. ¹⁰ Less than \$500,000.

NOVEMBER 1951

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GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other				
All agencies:														
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	
June 30, 1951.....	25,188	649	13,504	1,719	2,185	3,474	2,999	659	29	1,378	932	22,533	315	
Classification by agency, June 30, 1951														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	377	18	310		43		(³)	6		81	1	273	2 ¹	
Federal intermediate credit banks.....	822	15	754		46			7		753	8	61		
Production credit corporations.....	56	1			42	13		(³)			(³)	55		
Agricultural Marketing Act Revolving Fund.....	1	(³)	1					(³)			(³)	1		
Federal Farm Mortgage Corp.....	39	3	35					1	1		1	38		
Rural Electrification Administration.....	1,709	18	1,643				(³)	47				1,708		
Commodity Credit Corporation.....	2,106	19	349	1,350			111	277			129	1,977		
Farmers' Home Administration ⁴	501	19	455		1		(³)	26			1	500		
Federal Crop Insurance Corp.....	36	33						3			6	30		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	1,092	27	816		246	(³)	(³)	3		544	245	10	294	
Federal Savings and Loan Insurance Corp..	207	1		(³)	201			5			5	202		
Home Owners' Loan Corp.....	2	2							1	(³)	(³)	(³)		
Public Housing Administration ⁵	1,784	46	463	(³)			1,258	17			40	1,744		
Federal Housing Administration.....	399	41	23		266	(³)	1	67	27		190	182		
Office of the Administrator:														
Federal National Mortgage Association...	1,592	1	1,579				(³)	13			2	1,591		
Other.....	72	9	25				35	4			(³)	72		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁶	798	2	1	160		3	589	43				798		
Other ⁷	898	12	763		1	73	1	47			67	830		
Export-Import Bank.....	2,351	1	2,314	(³)			(³)	35			56	2,294		
Federal Deposit Insurance Corp.....	1,347	3		(³)	1,338		(³)	6			103	1,244		
Tennessee Valley Authority.....	1,152	171		13			960	7			33	1,119		
All other.....	7,848	207	3,973	196	(³)	3,385	44	44			44	7,804		

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1951												Mar. 31, 1951, 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.....	40	754	312	354	1,644	565	1,579	2		(3) 126		6 102	3,675 1,809	3,931 1,721
To aid home owners.....														
To aid industry:														
Railroads.....										103		2	105	108
Other.....								(3)		439		59	498	473
To aid financial institutions:														
Banks.....										(3) 8			(3) 824	(3) 760
Other.....									816	79	2,322	3,750	6,151	6,116
Foreign loans.....								462		54		111	627	564
Other.....								1		46	7	9	186	178
Less: Reserve for losses.....	5	(3)	2	5	2	109								
Total loans receivable (net)...	35	754	310	349	1,643	455	1,579	463	816	764	2,314	4,021	13,504	13,496

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

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

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

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

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

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

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 June 30, 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)* 1 1935-39=100					Construction contracts awarded (value)* 1923-25=100			Employment † 1939=100			Factory pay- rolls ‡ 1939=100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue) * 4 1935-39 =100	Con- sumers' prices † 1935-39 =100	Whole- sale com- modity prices 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Du- rable	Non- durable												
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919.....		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	48	84.9	.....	83.2	68.3	89	82	95.7	74.9
1935.....		87	83	90	86	37	21	50	88.5	.....	88.7	78.6	92	88	98.1	80.0
1936.....		103	108	100	99	55	37	70	95.1	.....	96.4	91.1	107	100	99.1	80.8
1937.....		113	122	106	112	59	41	74	101.4	.....	105.8	108.9	111	107	102.7	86.3
1938.....		89	78	95	97	64	45	80	95.4	.....	90.0	84.7	89	99	100.8	78.6
1939.....		109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	99.4	77.1
1940.....		125	139	115	117	81	72	89	105.8	.....	107.5	113.6	109	114	100.2	78.6
1941.....		162	201	142	125	122	89	149	119.4	.....	132.8	164.9	130	133	105.2	87.3
1942.....		199	279	158	129	166	82	235	131.1	.....	156.9	241.5	138	150	116.6	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	287	145.7	.....	149.7	371.8	128	304	171.9	161.5
1949																
November.....	173	174	181	177	141	265	256	273	140.1	136.3	137.8	313.9	117	278	169.8	151.6
December.....	179	178	203	176	132	262	255	268	141.2	139.3	140.4	329.3	115	295	168.8	151.2
1950																
January.....	183	179	209	179	130	242	245	239	140.7	140.5	139.8	329.2	117	282	168.2	151.4
February.....	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	280	167.9	152.8
March.....	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	274	168.4	152.7
April.....	190	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	292	168.5	152.8
May.....	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	290	169.3	155.9
June.....	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	297	170.2	157.3
July.....	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	362	172.0	162.9
August.....	209	212	247	195	159	334	362	311	148.3	155.0	156.3	394.4	135	336	173.4	166.4
September.....	211	216	251	194	163	321	332	312	149.2	156.0	158.9	403.2	134	319	174.6	169.5
October.....	216	220	261	196	166	299	294	303	149.9	157.7	160.3	415.8	136	291	175.6	169.1
November.....	215	215	260	195	160	306	284	323	150.2	157.7	159.2	414.6	136	290	176.4	171.7
December.....	218	216	268	197	157	332	297	360	150.6	158.1	159.4	426.0	140	325	178.8	175.3
1951																
January.....	221	216	268	201	164	333	312	350	151.2	159.7	158.9	424.0	146	362	181.5	180.1
February.....	221	217	271	201	158	323	311	334	152.1	161.3	161.0	430.0	129	326	183.8	183.6
March.....	222	219	277	199	158	304	292	314	152.8	161.4	161.0	435.0	139	291	184.5	184.0
April.....	223	222	279	198	164	373	283	446	153.2	161.7	160.0	433.2	136	302	184.6	183.6
May.....	222	223	276	198	165	361	276	430	153.6	161.3	158.6	428.4	133	301	185.4	182.9
June.....	221	223	274	197	165	374	289	443	153.9	161.2	159.5	434.3	131	302	185.2	181.7
July.....	212	214	266	187	156	303	298	306	153.9	160.3	157.6	424.1	125	309	185.5	179.4
August.....	217	221	268	193	166	291	292	291	153.6	158.4	159.7	431.3	133	319	185.5	178.0
September.....	219	224	273	192	169	272	280	266	153.2	156.9	159.6	436.1	133	312	186.6	177.6
October.....	220	224	277	190	168								135	304		

* Average per working day.

* Estimated.

† Preliminary.

‡ Revised.

1 For indexes by groups or industries, see pp. 1408-1411.

2 Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 1415.

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

4 For indexes by Federal Reserve districts and other department store data, see pp. 1417-1420.

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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	211	216	215	218	221	221	222	223	222	221	212	217	219
Manufactures—Total	220	225	224	229	231	232	234	234	233	231	222	227	228
Durable Manufactures	251	261	260	268	268	271	277	279	276	274	266	268	273
Iron and Steel ¹	245	253	246	253	255	252	263	264	263	261	253	254	257
Pig iron	223	225	211	216	224	217	228	231	234	235	230	230	231
Steel	275	286	272	280	288	281	298	301	301	296	293	291	298
Open hearth	203	209	198	207	212	206	217	218	217	213	215	208	213
Electric	792	835	803	802	827	815	879	891	897	884	850	881	902
Machinery	283	303	311	321	322	328	335	337	336	338	327	328	336
Transportation Equipment	284	291	278	292	285	304	314	311	310	307	298	310	319
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	265	271	249	260	246	262	265	255	248	238	222	230	234
Nonferrous Metals and Products	216	223	226	227	224	217	209	211	206	205	199	197	201
Smelting and refining	209	217	221	218	219	222	225	227	227	226	226	213	212
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating	219	225	228	230	226	215	202	204	197	197	188	190	196
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	166	166	169	173	171	169	169	170	163	153	141	146	146
Lumber	150	150	155	162	162	156	156	162	158	147	131	137	135
Furniture	196	198	197	195	190	193	195	185	173	164	159	165	169
Stone, Clay, and Glass Products	215	229	227	235	236	237	243	247	236	239	237	227	225
Glass products	212	245	235	247	240	243	251	270	242	250	259	231	227
Glass containers	225	262	247	265	257	261	269	292	257	269	285	249	246
Cement	206	214	214	232	238	245	252	243	231	235	226	222	219
Clay products	169	168	175	173	191	186	189	189	184	184	178	175	173
Other stone and clay products ²													
Nondurable Manufactures	194	196	195	197	201	201	199	198	198	197	187	193	192
Textiles and Products	191	197	193	194	194	194	188	185	190	185	160	170	165
Textile fabrics	171	178	173	173	174	176	171	165	169	164	138	150	146
Cotton consumption	152	162	158	158	163	174	175	153	164	157	123	145	142
Rayon deliveries	380	374	381	397	392	390	374	380	377	378	380	361	335
Nylon and silk consumption ²													
Wool textiles	171	180	164	160	156	144	133	146	144	137	100	115	115
Carpet wool consumption	204	228	204	201	180	181	169	131	101	87	27	58	58
Apparel wool consumption	170	179	148	140	151	140	128	158	163	153	117	133	133
Wool and worsted yarn	158	163	146	141	142	133	123	140	141	135	105	117	117
Woolen yarn	137	142	122	121	121	119	111	116	120	119	92	108	108
Worsted yarn	187	192	180	169	173	152	140	174	171	157	123	130	130
Woolen and worsted cloth	172	180	172	169	163	143	130	159	163	159	124	135	135
Leather and Products	124	115	109	108	115	122	118	106	97	99	85	99	
Leather tanning	111	106	108	106	107	112	105	97	88	89	75	81	81
Cattle hide leathers	125	119	121	120	120	126	119	110	104	109	91	99	99
Calf and kip leathers	91	84	89	84	77	88	80	78	56	51	42	44	44
Goat and kid leathers	84	88	96	88	94	96	93	87	80	73	58	66	66
Sheep and lamb leathers	104	94	81	87	98	92	83	69	55	50	54	56	56
Shoes	133	121	110	109	121	128	127	112	103	106	92	110	110
Manufactured Food Products	167	162	161	165	168	166	167	168	167	165	165	164	162
Wheat flour	103	100	107	116	128	119	110	108	109	103	107	112	103
Cane sugar meltings ²													
Manufactured dairy products	148	145	143	141	142	142	146	147	148	150	150	148	143
Butter	78	75	72	70	73	71	72	74	72	75	77	77	73
Cheese	161	158	164	167	170	169	176	177	174	183	180	173	162
Canned and dried milk	158	150	142	131	131	135	152	156	164	168	169	160	138
Ice cream ²													

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1950				1951								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued													
Meat packing.....	168	158	165	171	162	148	159	163	149	145	152	162	168
Pork and lard.....	196	188	195	202	188	171	194	208	181	188	187	207	221
Beef.....	153	138	148	155	152	141	139	134	134	110	126	128	126
Veal.....	120	107	108	104	93	88	82	79	79	95	107	110	99
Lamb and mutton.....	78	77	76	77	80	66	62	59	52	66	70	65	64
Other manufactured foods.....	174	171	168	172	176	176	177	177	176	175	173	172	p170
Processed fruits and vegetables.....	142	147	149	142	161	158	176	169	166	*160	*148	138	p133
Confectionery.....	146	125	125	147	148	138	127	128	132	131	127	.....	.....
Other food products.....	187	184	181	184	185	188	186	187	186	186	*188	188	p186
Alcoholic Beverages.....													
Malt liquor.....	203	182	207	208	248	225	207	187	179	178	175	178	184
Whiskey.....	155	150	183	168	185	166	169	161	157	155	163	165	164
Other distilled spirits.....	146	157	178	157	155	135	150	118	117	104	78	51	70
Rectified liquors.....	549	308	235	463	716	658	677	706	560	604	474	492	335
.....	340	304	341	340	439	408	240	148	174	174	197	223	332
Tobacco Products.....													
Cigars.....	172	165	171	153	177	179	170	177	172	171	161	183	177
Cigarettes.....	120	124	127	89	101	107	100	104	105	115	98	114	123
Other tobacco products.....	229	215	227	215	248	249	238	248	239	233	225	252	239
.....	71	72	65	56	70	69	62	66	64	66	57	73	70
Paper and Paper Products.....													
Paper and pulp.....	194	202	201	197	204	207	208	214	212	208	190	196	197
Pulp.....	185	193	191	189	192	197	198	204	200	198	183	189	192
Groundwood pulp.....	213	228	220	218	220	228	229	241	233	235	230	228	234
Soda pulp.....	133	127	109	125	117	119	116	116	115	123	137	132	138
Sulphate and Sulphite pulp ¹	114	96	92	92	94	98	94	100	99	88	78	93	96
Paper.....	240	265	258	251	256	265	269	284	274	275	269	265	272
Paperboard.....	180	188	186	184	188	193	193	198	195	193	176	183	185
Fine paper ²	232	238	240	229	247	245	248	253	256	247	217	224	216
Printing paper.....	180	187	183	188	181	192	189	194	186	180	167	185	192
Tissue and absorbent paper.....	185	207	196	202	206	205	208	224	207	204	204	196	200
Wrapping paper.....	156	164	163	165	159	172	171	172	170	177	165	168	180
Newsprint.....	116	117	112	117	117	120	119	119	121	127	123	123	124
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	172	179	174	175	170	177	176	183	176	171	166	174	179
Printing paper (same as shown under Paper).....	163	171	165	162	159	162	162	171	166	163	166	164	167
Petroleum and Coal Products.....													
Petroleum refining ¹	243	251	253	263	272	269	269	255	263	263	*262	265	p264
Gasoline.....	195	196	195	197	202	198	199	193	207	212	211	213	p212
Fuel oil.....	200	210	209	225	238	238	227	204	210	215	213	209	p210
Lubricating oil.....	177	184	187	188	192	179	190	189	193	194	195	200	.....
Kerosene.....	198	195	195	208	237	230	230	221	201	205	209	208	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	178	183	178	182	187	183	184	185	186	187	183	187	185
By-product coke.....	170	175	170	174	177	174	176	178	178	179	178	179	178
Beehive coke.....	443	467	436	457	522	487	475	433	456	476	388	456	412
Chemical Products.....													
Paints.....	271	277	280	284	287	288	292	296	298	302	*305	307	p307
Rayon.....	168	164	162	160	163	168	166	164	160	*161	167	164	p158
Industrial chemicals.....	376	371	378	385	387	384	374	377	378	385	393	393	p394
Other chemical products ²	465	488	497	504	506	510	524	532	538	548	553	559	p568
Rubber Products.....													
.....	244	250	250	251	244	235	239	238	247	*251	*245	247	p243
Minerals—Total.....													
.....	163	166	160	157	164	158	158	164	165	165	156	166	p169
Fuels.....													
Coal.....	167	170	165	163	169	163	163	167	168	169	160	171	p173
Bituminous coal.....	133	141	127	130	140	118	111	120	118	123	97	123	125
Anthracite.....	144	151	138	143	151	125	127	133	126	133	105	134	137
Crude petroleum.....	92	102	84	80	96	89	48	64	83	86	66	77	79
.....	184	184	184	178	184	185	189	191	192	191	192	194	197
Metals.....													
Metals other than gold and silver.....	141	141	130	126	130	131	127	140	151	145	132	136	p144
Iron ore.....	198	199	180	173	180	181	176	199	216	209	187	194	p208
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	59	59	59	57	57	55	56	54	56	52	52	.....	.....
Silver.....	73	73	70	77	78	80	77	77	76	73	67	.....	.....

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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	216	220	215	216	216	217	219	222	223	223	214	221	*224
Manufactures — Total	224	229	226	227	226	228	231	232	*233	232	224	230	*233
Durable Manufactures	253	263	260	266	264	268	275	278	277	276	267	270	*275
<i>Iron and Steel</i> ¹	<i>245</i>	<i>253</i>	<i>246</i>	<i>253</i>	<i>255</i>	<i>252</i>	<i>263</i>	<i>264</i>	<i>263</i>	<i>261</i>	<i>253</i>	<i>*254</i>	<i>257</i>
Pig iron	223	225	211	216	224	217	228	231	234	235	230	230	231
Steel	275	286	272	280	288	281	298	301	301	296	293	291	298
Open hearth	203	209	198	207	212	206	217	218	217	213	215	208	213
Electric	792	835	803	802	827	815	879	891	897	884	850	881	902
<i>Machinery</i>	<i>283</i>	<i>303</i>	<i>311</i>	<i>321</i>	<i>322</i>	<i>328</i>	<i>335</i>	<i>337</i>	<i>336</i>	<i>338</i>	<i>327</i>	<i>328</i>	<i>*336</i>
<i>Transportation Equipment</i>	<i>284</i>	<i>291</i>	<i>278</i>	<i>292</i>	<i>285</i>	<i>304</i>	<i>314</i>	<i>311</i>	<i>310</i>	<i>*307</i>	<i>*298</i>	<i>310</i>	<i>*319</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	265	271	249	260	246	262	265	255	248	*238	*222	230	*234
<i>Nonferrous Metals and Products</i>	<i>216</i>	<i>223</i>	<i>226</i>	<i>227</i>	<i>224</i>	<i>217</i>	<i>209</i>	<i>*211</i>	<i>*206</i>	<i>*205</i>	<i>*199</i>	<i>197</i>	<i>*201</i>
Smelting and refining	209	217	221	219	220	222	225	*227	*227	*225	*225	213	*212
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	219	225	228	230	226	215	202	204	197	197	*188	190	*196
Fabricating													
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
<i>Lumber and Products</i>	<i>179</i>	<i>176</i>	<i>168</i>	<i>158</i>	<i>153</i>	<i>154</i>	<i>160</i>	<i>169</i>	<i>168</i>	<i>164</i>	<i>*150</i>	<i>158</i>	<i>*158</i>
Lumber	170	165	153	140	134	134	141	161	165	163	146	154	153
Furniture	196	198	197	195	190	193	195	185	173	*164	*159	165	*169
<i>Stone, Clay, and Glass Products</i>	<i>223</i>	<i>240</i>	<i>233</i>	<i>227</i>	<i>223</i>	<i>221</i>	<i>232</i>	<i>243</i>	<i>242</i>	<i>241</i>	<i>239</i>	<i>237</i>	<i>*235</i>
Glass products	215	251	237	233	236	237	251	270	255	248	250	238	*231
Glass containers	229	269	250	246	251	253	269	292	275	266	273	259	251
Cement	239	249	231	211	193	186	207	231	242	251	248	251	254
Clay products	175	177	182	178	178	176	180	183	184	*184	179	181	*180
Other stone and clay products ³													
Nondurable Manufactures	201	201	197	196	196	196	194	195	197	197	189	197	*198
<i>Textiles and Products</i>	<i>191</i>	<i>197</i>	<i>193</i>	<i>194</i>	<i>194</i>	<i>194</i>	<i>188</i>	<i>185</i>	<i>190</i>	<i>185</i>	<i>160</i>	<i>170</i>	<i>*165</i>
Textile fabrics	171	178	173	173	174	176	171	165	169	164	138	150	*146
Cotton consumption	152	162	158	158	163	174	175	153	164	157	123	145	*142
Rayon deliveries	380	374	381	397	392	390	374	380	377	378	380	361	335
Nylon and silk consumption ²													
Wool textiles	171	180	164	160	156	144	133	146	144	137	100	115	
Carpet wool consumption	204	228	204	201	180	181	169	131	101	87	27	58	
Apparel wool consumption	170	179	148	140	151	140	128	158	163	153	117	133	
Woolen and worsted yarn	158	163	146	141	142	133	123	140	141	135	105	117	
Woolen yarn	137	142	122	121	121	119	111	116	120	119	92	108	
Worsted yarn	187	192	180	169	173	152	140	174	171	157	123	130	
Woolen and worsted cloth	172	180	172	169	163	143	130	159	163	159	*124	135	
<i>Leather and Products</i>	<i>123</i>	<i>115</i>	<i>111</i>	<i>107</i>	<i>116</i>	<i>125</i>	<i>118</i>	<i>106</i>	<i>97</i>	<i>98</i>	<i>83</i>	<i>98</i>	...
Leather tanning	109	107	111	106	108	120	104	97	88	86	71	80	...
Cattle hide leathers	122	120	126	120	123	136	119	110	104	105	86	96	...
Calf and kip leathers	89	86	91	82	76	93	79	75	54	52	42	47	...
Goat and kid leathers	85	88	93	89	94	100	92	89	78	74	*57	64	...
Sheep and lamb leathers	102	94	85	83	91	101	80	68	59	50	50	58	...
Shoes	133	121	110	109	121	128	127	112	103	106	92	110	...
<i>Manufactured Food Products</i>	<i>190</i>	<i>173</i>	<i>163</i>	<i>161</i>	<i>155</i>	<i>149</i>	<i>149</i>	<i>152</i>	<i>159</i>	<i>165</i>	<i>176</i>	<i>187</i>	<i>*185</i>
Wheat flour	112	107	108	115	128	120	107	103	104	99	106	111	*112
Cane sugar meltings ²													
Manufactured dairy products	156	119	94	90	90	101	120	153	196	221	221	215	169
Butter	74	64	55	55	61	63	65	75	93	104	94	85	70
Cheese	164	142	123	121	126	139	158	184	233	259	221	*194	166
Canned and dried milk	145	122	102	101	106	121	149	176	228	232	196	164	127
Ice cream													

* Preliminary. * Revised.

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

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

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

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

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

Industry	1950				1951								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued													
Meat packing	152	158	184	203	193	142	147	150	149	144	141	139	149
Pork and lard	155	177	228	267	247	168	180	189	181	188	165	159	174
Beef	165	151	154	155	155	129	127	126	134	107	127	130	136
Veal	132	122	116	98	86	77	77	78	82	95	107	108	109
Lamb and mutton	84	80	76	75	85	67	60	57	53	62	67	64	69
Other manufactured foods	206	189	175	169	162	159	156	157	159	165	181	198	199
Processed fruits and vegetables	276	190	137	111	105	100	97	103	108	123	193	262	258
Confectionery	189	164	147	148	152	139	118	106	102	97	104	102	104
Other food products	191	193	190	188	178	178	178	180	182	188	191	192	190
Alcoholic Beverages...													
Malt liquor	217	205	195	189	211	198	185	175	180	191	190	179	193
Whiskey	156	139	141	134	151	149	157	169	179	195	204	188	166
Other distilled spirits	146	157	178	157	155	135	150	118	117	104	78	51	70
Rectified liquors	753	798	493	509	466	394	440	424	336	374	275	266	459
Other tobacco products	340	304	341	340	439	408	240	148	174	174	197	223	332
Tobacco Products.....													
Cigars	181	170	174	142	177	170	161	167	172	178	167	190	188
Cigarettes	120	124	127	89	101	107	100	104	105	115	98	114	123
Other tobacco products	245	224	231	198	248	234	222	231	239	245	236	265	256
Other tobacco products	76	77	67	50	69	67	62	66	65	67	57	71	75
Paper and Paper Products.....													
Paper and pulp	194	202	201	197	203	208	208	215	212	209	189	196	196
Pulp	184	193	191	188	192	198	198	205	201	199	182	188	191
Groundwood pulp	211	227	221	218	221	228	231	243	234	235	228	226	232
Soda pulp	119	119	115	126	121	124	124	128	124	124	122	116	123
Sulphate and Sulphite pulp ¹	114	96	92	92	94	98	94	100	99	88	78	93	96
Paper	240	265	258	251	256	265	269	284	274	275	269	265	272
Paperboard	180	188	186	184	188	194	193	199	195	193	175	183	185
Fine paper ¹	232	238	240	229	247	245	248	253	256	247	217	224	216
Printing paper	180	187	183	188	181	192	189	194	186	180	167	185	192
Tissue and absorbent paper	185	209	196	196	204	214	208	226	207	208	196	196	200
Wrapping paper	156	164	163	165	159	172	171	172	170	177	165	168	180
Newsprint	116	117	113	114	117	120	119	121	122	129	121	122	124
Paperboard containers (same as Paperboard)													
Printing and Publishing.....													
Newsprint consumption	172	183	182	179	164	176	179	188	179	170	155	166	180
Printing paper (same as shown under Paper)	165	180	180	170	148	159	169	181	172	161	143	147	168
Petroleum and Coal Products.....													
Petroleum refining ¹	243	251	253	263	272	269	269	255	263	263	262	265	264
Gasoline	195	196	195	197	202	198	199	193	207	212	211	213	212
Fuel oil	200	210	209	225	238	238	227	204	210	215	213	209	210
Lubricating oil	177	184	187	187	186	177	188	197	201	194	193	198	198
Kerosene	196	195	201	214	241	241	235	226	203	193	194	199	199
Other petroleum products ²													
Coke	178	183	178	182	187	183	184	185	186	187	183	187	185
By-product coke	170	175	170	174	177	174	176	178	178	179	178	179	178
Beehive coke	443	467	436	457	522	487	475	433	456	476	388	457	412
Chemical Products.....													
Paints	272	282	284	288	288	291	296	298	298	300	301	303	309
Rayon	166	164	160	160	160	166	165	165	165	165	165	162	156
Industrial chemicals	376	371	378	385	387	384	374	377	378	385	393	393	394
Other chemical products ²	465	488	497	504	506	510	524	532	538	548	553	559	568
Rubber Products.....													
Minerals—Total	244	250	250	251	244	235	239	238	247	251	245	247	243
Fuels	168	169	159	153	159	153	153	162	168	169	161	171	173
Coal	167	170	165	163	169	163	163	167	168	169	160	171	173
Bituminous coal	133	141	127	130	140	118	111	120	118	123	97	123	125
Anthracite	144	151	138	143	151	125	127	133	126	133	105	134	137
Crude petroleum	92	102	84	80	96	89	48	64	83	86	66	77	79
Metals	184	184	184	178	184	185	189	191	192	191	192	194	197
Metals other than gold and silver	171	161	124	93	94	94	92	129	166	171	166	169	173
Iron ore	244	227	166	115	118	121	118	184	248	256	247	250	254
(Copper; Lead; Zinc) ²	365	331	195	86	97	93	89	231	365	392	384	403	405
Gold	68	69	66	59	55	50	49	48	49	48	50	50	50
Silver	74	73	70	77	78	81	80	78	76	70	66	66	66

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.

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1947-49 average = 100]

Product group	1950				1951								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total	166	166	165	163	146	157	160	138	129	125	100	102	107
Passenger automobiles	175	175	177	170	138	156	169	144	140	140	111	113	117
Household goods, total	157	156	152	156	156	158	151	131	117	108	88	89	96
Carpets.....	114	113	121	115	114	115	102	101	82	70	47	55	56
Furniture.....	124	123	123	121	118	119	119	116	109	102	102	97	97
Major appliances.....	142	135	133	141	132	138	139	125	115	111	78	86	89
Radios and television.....	273	283	263	273	297	294	262	186	153	133	98	95	123

* Preliminary.

NOTE.—For description and back series see BULLETIN for October 1951, pp. 1235-1240. Unadjusted indexes for these series and individual series for major appliances and radios and television are available on request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total	12,783	12,921	12,915	12,953	13,083	13,214	13,218	13,249	13,211	13,204	13,130	12,973	12,857
Durable goods	6,996	7,135	7,155	7,193	7,249	7,352	7,395	7,449	7,449	7,440	7,369	7,313	7,292
Primary metal industries.....	1,105	1,111	1,120	1,131	1,143	1,147	1,153	1,161	1,174	1,178	1,173	1,170	1,161
Fabricated metal products.....	837	846	846	839	839	844	850	855	859	852	835	830	809
Machinery except electrical.....	1,055	1,110	1,139	1,157	1,192	1,209	1,219	1,233	1,236	1,246	1,244	1,220	1,230
Electrical machinery.....	676	703	710	710	704	709	717	718	714	708	711	719	719
Transportation equipment.....	1,134	1,157	1,139	1,160	1,175	1,233	1,253	1,243	1,233	1,237	1,204	1,214	1,237
Lumber and wood products.....	775	773	765	758	754	755	733	763	764	765	750	735	727
Furniture and fixtures.....	325	323	319	320	316	318	323	319	309	295	296	289	287
Stone, clay, and glass products.....	456	469	475	469	478	475	479	483	484	485	483	477	472
Instruments and related products.....	199	204	208	209	210	214	216	220	222	223	229	225	225
Misc. manufacturing industries.....	412	417	411	416	413	421	423	424	422	417	409	397	386
Ordnance and accessories.....	22	22	23	24	25	27	29	30	32	34	35	37	39
Nondurable goods	5,787	5,786	5,760	5,760	5,834	5,862	5,823	5,800	5,762	5,764	5,761	5,660	5,565
Textile-mill products.....	1,268	1,264	1,250	1,239	1,245	1,250	1,211	1,214	1,212	1,205	1,203	1,171	1,145
Apparel and other finished textiles.....	1,067	1,063	1,046	1,048	1,070	1,083	1,074	1,063	1,045	1,047	1,052	1,029	1,001
Leather and leather products.....	365	363	362	361	364	367	362	357	345	351	341	335	321
Food and kindred products.....	1,171	1,166	1,171	1,173	1,211	1,212	1,213	1,191	1,184	1,177	1,176	1,151	1,140
Tobacco manufactures.....	82	82	79	81	80	81	81	82	80	80	79	80	81
Paper and allied products.....	420	419	423	424	421	421	422	427	426	428	427	420	416
Printing, publishing and allied industries.....	510	509	510	510	510	510	515	513	513	512	513	516	513
Chemicals and allied products.....	503	513	511	514	521	524	531	538	539	544	549	543	540
Products of petroleum and coal.....	186	190	190	192	192	193	195	196	195	197	196	194	194
Rubber products.....	215	217	218	218	220	221	219	219	223	223	225	221	214
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total	13,016	13,133	13,044	13,056	13,018	13,186	13,189	13,108	12,993	13,064	12,910	13,080	13,076
Durable goods	7,013	7,186	7,210	7,254	7,256	7,371	7,428	7,445	7,406	7,409	7,243	7,271	7,306
Primary Metal Industries	1,105	1,117	1,126	1,142	1,149	1,153	1,159	1,161	1,162	1,172	1,155	1,164	1,161
Blast furnaces, steel works and rolling mills.....	552	553	554	556	559	559	561	562	565	572	571	576	.....
Fabricated Metal Products	837	850	850	852	847	852	858	859	850	843	814	818	809
Machinery except Electrical	1,050	1,104	1,133	1,163	1,192	1,215	1,231	1,239	1,242	1,252	1,232	1,208	1,224
Metalworking machinery.....	181	190	197	204	211	218	223	227	228	233	233	227	.....
Electrical Machinery	673	710	721	724	711	716	724	718	707	704	690	701	715
Electrical apparatus (generating, etc.).....	237	252	254	257	256	258	262	266	270	275	271	273	.....
Communication equipment.....	255	272	278	278	268	270	273	262	247	241	235	242	.....
Transportation Equipment	1,134	1,157	1,139	1,160	1,175	1,233	1,253	1,243	1,233	1,237	1,204	1,214	1,237
Motor vehicles and equipment.....	788	795	760	767	767	791	793	774	752	738	704	696	.....
Aircraft and parts.....	209	225	239	252	264	288	299	309	318	333	345	354	.....
Lumber and Wood Products	790	785	773	754	739	736	722	752	764	773	750	753	742
Sawmills and planing mills.....	468	462	452	440	429	428	426	443	449	456	442	447	.....
Furniture and Fixtures	327	329	327	326	321	324	326	317	301	286	284	285	288
Household furniture.....	240	242	242	238	234	235	236	227	211	197	196	195	.....
Stone, Clay, and Glass Products	458	471	477	474	473	473	479	483	484	485	476	479	474
Instruments and Related Products	199	205	209	211	211	215	218	221	222	223	221	223	225
Misc. Manufacturing Industries	418	436	432	424	413	427	429	422	409	400	382	389	392
Ordnance and Accessories	22	22	23	24	25	27	29	30	32	34	35	37	39

For footnotes see following page.

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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Nondurable goods	6,003	5,947	5,834	5,802	5,762	5,815	5,761	5,663	5,587	*5,655	*5,667	5,809	5,770
Textile-mill Products.....	1,255	1,264	1,262	1,258	1,257	1,269	1,223	1,214	1,206	*1,205	*1,167	1,153	1,134
Broad-woven fabric mills.....	606	607	606	604	602	604	564	567	574	*588	*574	562	.....
Knitting mills.....	233	236	234	234	232	236	236	230	222	*216	*211	212	.....
Apparel and Other Finished Textiles.....	1,099	1,100	1,056	1,064	1,070	1,115	1,106	1,047	998	*1,000	989	1,044	1,031
Men's and boys' furnishings.....	254	254	253	251	251	259	263	261	253	*245	*234	238	.....
Women's and misses' outerwear.....	305	297	275	296	303	317	305	267	249	*255	*273	297	.....
Leather and Leather Products.....	372	367	360	359	364	374	371	353	331	*344	*336	342	327
Footwear (except rubber).....	237	230	226	229	234	239	237	225	210	*222	215	221	.....
Food and Kindred Products.....	1,350	1,260	1,196	1,155	1,120	1,099	1,096	1,085	1,099	1,146	*1,232	1,309	1,309
Meat products.....	236	240	244	254	251	238	233	229	229	233	235	232	.....
Canning and preserving.....	324	226	171	143	132	127	125	128	137	154	*232	307	.....
Bakery products.....	194	196	193	190	188	188	190	190	190	192	192	192	.....
Tobacco Manufactures.....	89	89	84	83	80	80	78	76	74	76	74	83	88
Paper and Allied Products.....	418	421	427	428	423	423	424	427	424	*426	*418	418	414
Pulp, paper and paperboard mills.....	210	210	211	212	209	209	209	212	213	*215	*214	214	.....
Printing, Publishing and Allied Industries.....	510	514	515	518	510	510	512	510	510	*512	508	511	513
Newspapers.....	151	150	150	152	149	150	150	151	152	152	151	151	.....
Commercial printing.....	167	170	170	171	170	170	170	168	168	169	167	167	.....
Chemicals and Allied Products.....	506	523	521	524	526	532	539	538	531	528	527	532	543
Industrial organic chemicals.....	158	159	160	162	163	163	167	168	170	172	*173	175	.....
Products of Petroleum and Coal.....	189	190	191	191	190	191	192	194	194	*198	198	198	197
Petroleum refining.....	145	147	148	147	147	148	149	150	151	*154	154	154	.....
Rubber Products.....	215	219	222	222	222	222	220	219	220	*220	218	219	214

* 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 September 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.

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	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Manufacturing—Total	60.64	*64.32	64.56	65.29	41.0	*40.2	40.4	40.5	1.479	*1.600	1.598	1.612
Durable goods	65.14	*69.04	69.76	70.63	41.7	41.0	41.4	41.5	1.562	*1.684	1.685	1.702
Primary metal industries.....	69.10	*75.12	74.59	75.25	41.4	41.3	41.3	41.1	1.669	*1.819	1.806	1.831
Fabricated metal products.....	65.72	*67.98	68.35	69.51	42.1	*41.0	41.3	41.7	1.561	*1.658	1.655	1.667
Machinery except electrical.....	68.94	*75.29	76.07	77.28	42.4	42.9	43.1	43.2	1.626	*1.755	1.765	1.789
Electrical machinery.....	61.48	*65.85	66.18	68.02	41.4	*40.3	40.7	41.2	1.485	*1.634	1.626	1.651
Transportation equipment.....	72.39	*74.76	76.54	77.69	40.9	40.0	40.8	41.3	1.770	*1.869	1.876	1.881
Lumber and wood products.....	57.84	*57.43	60.18	61.10	41.2	39.8	40.8	40.9	1.404	*1.443	1.475	1.494
Furniture and fixtures.....	55.42	*55.37	57.61	58.44	42.6	*39.3	40.8	41.3	1.301	*1.409	1.412	1.415
Stone, clay, and glass products.....	60.88	64.88	64.23	64.21	41.5	41.3	41.2	41.0	1.467	1.571	1.559	1.566
Instruments and related products.....	63.58	*68.75	69.41	70.38	42.5	*42.1	42.4	42.6	1.496	1.633	1.637	1.652
Miscellaneous manufacturing industries.....	56.04	*56.28	56.64	57.12	42.1	39.8	40.0	40.2	1.331	*1.414	1.416	1.421
Ordinance and accessories.....	67.41	*73.36	72.66	75.86	43.1	*43.1	43.2	43.8	1.564	*1.702	1.682	1.732
Nondurable goods	55.30	*58.56	57.99	58.41	40.1	39.3	39.1	39.2	1.379	*1.490	1.483	1.490
Textile-mill products.....	49.98	*49.71	48.15	48.88	40.7	37.8	36.9	37.0	1.228	*1.315	1.305	1.321
Apparel and other finished products.....	43.09	*45.24	46.07	45.72	35.7	*35.4	35.6	35.5	1.207	*1.278	1.294	1.288
Leather and leather products.....	45.72	*47.12	46.43	45.13	38.1	*37.1	36.5	35.2	1.200	*1.270	1.272	1.282
Food and kindred products.....	56.36	*61.36	61.13	61.36	42.0	*42.0	41.9	42.0	1.342	*1.461	1.459	1.461
Tobacco manufactures.....	42.02	*45.55	45.39	45.70	39.2	38.5	39.3	40.3	1.072	*1.183	1.155	1.134
Paper and allied products.....	63.10	*65.72	65.06	65.29	44.0	*42.7	42.8	42.7	1.434	*1.539	1.520	1.529
Printing, publishing and allied products.....	74.48	*75.39	75.70	77.66	39.2	38.6	38.8	39.3	1.900	*1.953	1.951	1.976
Chemicals and allied products.....	64.16	*69.26	68.35	68.42	41.8	*41.6	41.4	42.0	1.535	1.665	1.651	1.629
Products of petroleum and coal.....	76.77	*83.93	80.99	82.40	41.7	41.8	40.8	41.2	1.841	*2.008	1.985	2.000
Rubber products.....	66.58	*70.90	69.95	70.42	41.9	*41.1	41.1	41.3	1.589	*1.725	1.702	1.705

* Revised.

NOTE.—Data are for production and related workers. Figures for September 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—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.....	46,626	16,097	923	2,558	4,132	9,857	1,874	4,787	6,398
July.....	46,606	16,049	902	2,567	4,135	9,823	1,879	4,779	6,472
August.....	46,515	15,891	919	2,584	4,142	9,803	1,892	4,789	6,495
September.....	46,395	15,800	920	2,526	4,159	9,787	1,902	4,774	6,527
UNADJUSTED									
1950—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.....	46,567	15,956	927	2,686	4,161	9,732	1,893	4,835	6,377
July.....	46,437	15,837	909	2,747	4,177	9,653	1,907	4,851	6,356
August.....	46,689	16,010	928	2,791	4,189	9,623	1,911	4,837	6,400
September.....	46,870	16,026	925	2,703	4,180	9,777	1,892	4,822	6,545

* 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. September 1951 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian non- institutional population ¹	Civilian labor force				Unem- ployed	Not in the labor force
		Total	Employed ²				
			Total	In nonagricul- tural 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—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
September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770

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

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

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

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	2,573.0	674.6	661.1	83.7	1,274.9	96.4	60.6	100.2	123.2	128.3	175.3	264.5	278.0
June.....	1,345.5	1,408.9	628.1	545.2	69.3	211.5	97.7	65.4	128.3	128.1	148.7	148.3	273.4	310.5
July.....	1,420.2	1,379.8	675.1	548.1	79.8	164.1	117.4	75.4	121.2	150.1	168.8	146.9	258.0	295.2
August.....	1,548.9	1,262.8	754.1	567.6	128.8	158.8	137.9	65.5	113.1	127.9	161.2	123.8	253.8	219.3
September.....	1,286.5	1,082.9	549.6	479.7	90.8	109.4	137.2	80.0	119.4	98.5	151.4	116.6	238.2	198.7
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	.....

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages				
		Property improvement ¹	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)*	
1946.....	755	321	(*)	347	3	85	.....
1947.....	1,787	534	(*)	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	17	2,466	21	1,031	123	
1950—Sept.....	373	55	(*)	216	(*)	88	14	
Oct.....	379	82	(*)	241	3	43	10	
Nov.....	379	74	(*)	236	2	49	17	
Dec.....	349	54	(*)	204	5	63	23	
1951—Jan.....	330	63	1	225	(*)	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	
Sept.....	239	53	4	131	7	16	28	

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

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

⁴ Less than \$500,000.

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1951		1950
	Sept.	Aug.	Sept.
Boston.....	57,455	72,804	64,450
New York.....	191,425	187,118	191,949
Philadelphia.....	52,093	77,383	72,716
Cleveland.....	106,455	150,112	141,878
Richmond.....	102,214	136,997	147,266
Atlanta.....	108,350	120,797	139,206
Chicago.....	203,909	246,103	208,821
St. Louis.....	66,506	117,967	88,438
Minneapolis.....	39,353	41,656	59,658
Kansas City.....	58,390	19,732	57,075
Dallas.....	96,705	92,142	115,084
Total (11 districts).....	1,082,855	1,262,811	1,286,541

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Dec.....	1,199	634	38	149	212	77	90
1939—Dec.....	1,793	902	71	192	342	153	133
1940—Dec.....	2,409	1,162	130	224	542	201	150
1941—Dec.....	3,107	1,465	186	254	789	234	179
1942—Dec.....	3,620	1,669	236	276	1,032	245	163
1943—Dec.....	3,626	1,705	256	292	1,134	79	159
1944—Dec.....	3,399	1,590	260	269	1,072	68	140
1945—Dec.....	3,156	1,506	263	253	1,000	13	122
1946—June.....	3,102	1,488	260	247	974	11	122
Dec.....	2,946	1,429	252	233	917	9	106
1947—June.....	2,860	1,386	245	229	889	8	102
Dec.....	2,871	1,379	244	232	899	7	110
1948—June.....	2,988	1,402	251	245	973	7	110
Dec.....	3,237	1,429	265	269	1,113	9	152
1949—June.....	3,894	1,587	305	323	1,431	21	227
Dec.....	4,751	1,771	378	416	1,828	52	305
1950—Dec.....	6,695	2,205	693	603	2,712	60	421

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1947 ³	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947 ³	1948	1949	1950	1951
January.....	1,193	1,092	1,105	741	^p 974	533	547	590	623	^p 1,024	660	545	515	118	^p -50
February.....	1,198	1,085	1,043	764	^p 1,076	438	589	567	600	^p 909	760	496	477	164	^p 167
March.....	1,384	1,139	1,189	860	^p 1,284	445	675	633	665	^p 1,099	939	464	557	195	^p 185
April.....	1,362	1,121	1,173	804	^p 1,372	514	532	534	585	^p 1,033	847	590	639	219	^p 340
May.....	1,504	1,103	1,095	830	^p 1,355	475	554	541	659	^p 1,018	1,029	549	554	170	^p 337
June.....	1,320	1,014	1,108	878	^p 1,293	464	625	526	687	^p 930	856	389	582	191	^p 363
July.....	1,265	1,019	900	779	^p 1,190	452	564	456	709	^p 893	813	456	444	70	^p 296
August.....	1,265	992	885	762	^p 1,264	406	606	491	820	^p 879	860	386	394	-59	^p 384
September.....	1,185	926	910	911	^p 1,231	475	560	530	862	^p 735	710	365	380	49	^p 496
October.....	1,304	1,023	856	^p 906	.....	493	600	557	^p 923	.....	811	423	299	^p -17	.....
November.....	1,188	823	842	^p 978	.....	456	554	593	^p 854	.....	732	269	249	^p 124	.....
December.....	1,172	1,318	945	^p 1,065	.....	605	720	605	^p 867	.....	567	598	340	^p 199	.....
Jan.-Sept.....	11,676	9,489	9,409	7,327	^p 11,037	4,202	5,249	4,868	6,210	^p 8,519	7,475	4,240	4,541	1,117	^p 2,518

^p Preliminary.

¹ Includes both domestic and foreign merchandise.

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

³ 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.

⁴ 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
SEASONALLY ADJUSTED									
1950—September..	134	135	201	128	72	^p 149	^p 199	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
September.....	133	130	211	132	81	142	205	143	46
UNADJUSTED									
1950—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
September.....	144	130	209	148	107	153	308	154	48

^p 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	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	8,580	7,893	687	438
1950.....	^p 9,473	^p 8,434	^p 1,040	^p 783
SEASONALLY ADJUSTED				
1950—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	13
August.....	854	806	48	17
UNADJUSTED				
1950—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	16
August.....	910	829	81	^p 55

^p Preliminary.

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

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	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
SALES ¹													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	325	404	353
1949.....	286	234	236	271	281	309	374	271	317	275	309	385	332
1950.....	304	240	244	288	303	325	401	291	331	289	329	417	354
SEASONALLY ADJUSTED													
1950—September.....	319	255	260	310	333	330	409	305	360	289	342	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	298	333	411	361
September.....	312	249	252	302	326	328	408	299	346	283	340	409	356
UNADJUSTED													
1950—September.....	330	263	265	313	337	353	426	320	363	320	360	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	189	194	228	271	279	358	263	301	268	307	366	339
September.....	323	256	257	305	329	351	424	314	349	314	357	441	362
STOCKS ¹													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	223	233	256	301	339	260	296	299	276	362	323
1950.....	295	231	237	257	288	334	394	276	325	317	300	397	355
SEASONALLY ADJUSTED													
1950—September.....	309	227	242	275	296	341	438	288	325	323	303	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	362	361	486	424
September.....	335	251	274	302	315	379	429	308	347	353	346	475	418
UNADJUSTED													
1950—September.....	321	245	255	286	324	358	451	297	361	328	309	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	358	354	481	423
September.....	349	271	289	314	345	397	442	317	385	358	353	489	418

† Preliminary. * Revised.

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

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

DEPARTMENT 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 ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	August		Sales during period		Stocks at end of month			
		Aug. 1951	Eight months 1951	Aug. 1951	1951	1950	1951		1950		1951	
							Aug.	July	Aug.	July	Aug.	
GRAND TOTAL—entire store ³	354	-7	+4	+19	3.7	2.9						
MAIN STORE—total.....	354	-8	+4	+20	4.0	3.1	189	155	204	753	728	625
Piece goods and household textiles.....	315	-14	+3	+30	3.9	2.6	199	154	231	786	808	605
Piece goods.....	293	-5	0	+2	4.7	4.4	165	130	173	779	730	759
Silks, velvets, and synthetics.....	193	-5	0	-1	4.8	4.6	157	104	165	747	628	751
Woolen yard goods.....	172	-17	-9	+10	5.4	4.1	254	85	304	1,390	1,228	1,255
Cotton yard goods.....	185	+4	+4	-3	3.7	4.0	167	197	160	615	632	634
Household textiles.....	306	-17	+5	+52	3.6	2.0	220	170	266	795	860	523
Linens and towels.....	275	-16	+3	+29	4.2	2.7	172	146	204	721	806	562
Domestics—muslins, sheetings.....	249	-23	+6	+113	2.7	1.0	290	219	375	778	914	368
Blankets, comforters, and spreads.....	238	-8	+9	+44	4.3	2.8	189	151	204	813	864	562
Small wares.....	344	0	+4	+12	4.4	4.0	152	133	151	679	660	607
Laces, trimmings, embroideries, and ribbons.....	203	+4	+6	+2	4.2	4.3	157	157	151	657	643	646
Notions.....	239	+2	+4	+5	4.1	4.0	189	193	185	779	772	742
Toilet articles, drug sundries.....	328	+2	+7	+12	3.9	3.5	138	130	135	533	543	477
Silverware and jewelry.....	313	-5	+3	+19	5.9	4.7	155	125	162	918	887	768
Silverware and clocks ⁴	212	-12	+4	+34	7.4	4.9						
Costume jewelry ⁴	276	+1	0	+5	3.5	3.4						
Fine jewelry and watches ⁴	81	-4	+8	+22	9.8	7.7						
Art needlework.....	228	-6	0	+12	5.3	4.4	140	108	149	737	719	655
Books and stationery.....	270	+5	+3	+8	4.1	4.0	153	120	145	628	591	571
Books and magazines.....	137	+13	+4	+5	3.2	3.4	135	113	120	428	422	406
Stationery.....	233	+2	+2	+9	4.6	4.3	147	111	144	673	610	613
Women's and misses' apparel and accessories.....	351	-2	+4	+13	3.0	2.6	190	144	193	576	506	513
Women's and misses' ready-to-wear accessories.....	351	-2	+3	+12	3.8	3.3	171	141	176	658	587	584
Neckwear and scarfs.....	310	+12	+10	+13	2.8	2.7	195	157	175	541	453	478
Handkerchiefs.....	280	-8	-4	+6	5.0	4.3	102	85	112	507	496	475
Millinery.....	162	-8	-2	+8	1.4	1.3	146	68	158	218	144	199
Women's and children's gloves.....	322	-5	+3	+21	10.0	7.9	71	56	74	706	572	574
Corsets and brassieres.....	337	-3	+6	+6	3.4	3.1	229	222	237	773	765	729
Women's and children's hosiery.....	342	-15	-5	+1	2.9	2.4	119	106	140	347	308	342
Underwear, slips, and negligees.....	344	-2	+4	+11	3.4	3.1	176	180	179	615	587	554
Knit underwear.....	250	-5	+4	+26	3.4	2.6	226	221	238	783	755	626
Silk and muslin underwear, and slips.....	284	-4	+1	+4	3.8	3.4	151	163	156	565	563	541
Negligees, robes, and lounging apparel.....	255	+11	+12	+9	2.8	2.9	154	158	139	433	383	393
Infants' wear.....	324	+5	+6	+13	3.4	3.1	268	191	254	903	806	796
Handbags and small leather goods.....	333	+2	+3	+10	3.0	2.8	144	113	141	435	385	395
Women's and children's shoes.....	246	-3	+6	+18	5.9	4.8	195	149	200	1,144	989	968
Children's shoes ⁴	212	+9	+6	+6	3.9	4.0						
Women's shoes ⁴	225	-7	+5	+21	6.6	5.1						
Women's and misses' ready-to-wear apparel.....	351	-1	+6	+13	2.3	2.0	210	146	212	490	419	436
Women's and misses' coats and suits.....	339	-5	+6	+19	2.7	2.2	203	93	213	550	425	466
Coats ⁴	212	-2	+8	+18	2.4	2.1						
Suits ⁴	206	-13	+2	+20	3.2	2.3						
Juniors' and girls' wear.....	313	+7	+6	+12	1.9	1.8	299	158	279	575	496	511
Juniors' coats, suits, and dresses.....	272	+3	+5	+10	1.8	1.7	267	160	258	472	380	423
Girls' wear.....	316	+11	+8	+12	2.0	2.0	342	159	308	701	642	617
Women's and misses' dresses.....	341	0	+4	+9	1.9	1.7	164	154	164	304	231	275
Inexpensive dresses ⁴	257	+1	+5	0	1.3	1.4						
Better dresses ⁴	271	-1	+5	+17	2.4	2.0						
Blouses, skirts, and sportswear.....	340	+5	+7	+15	2.4	2.2	271	228	257	651	595	564
Aprons, housedresses, and uniforms.....	291	+2	+3	0	2.0	2.0	154	191	152	310	317	313
Furs.....	263	-27	+9	+14	3.9	2.4	151	47	207	584	573	557
Men's and boys' wear.....	333	-1	+5	+19	6.0	5.0	148	139	149	880	795	739
Men's clothing.....	255	0	+8	+30	7.9	6.1	137	144	138	1,086	917	836
Men's furnishings and hats.....	315	-4	+2	+14	5.5	4.6	131	144	136	720	696	630
Boys' wear.....	301	+6	+4	+7	4.1	4.0	213	113	200	868	767	804
Men's and boys' shoes and slippers.....	193	-4	+9	+19	6.8	5.4	160	145	167	1,089	961	901
Homefurnishings.....	319	-20	+1	+28	4.5	2.8	230	191	287	1,036	1,103	814
Furniture and bedding.....	248	-12	+6	+35	3.6	2.3	258	205	295	920	965	683
Mattresses, springs, and studio beds ⁴	173	-11	+7	+59	1.8	1.0						
Upholstered and other furniture ⁴	181	-13	+6	+31	4.2	2.8						
Domestic floor coverings.....	276	-25	+10	+25	5.9	3.5	197	154	263	1,168	1,154	932
Rugs and carpets ⁴	163	-26	+12	+27	6.2	3.6						
Linoleum.....	96	-14	-1	-10	4.2	4.0						
Draperies, curtains, and upholstery.....	296	-5	+7	+11	5.0	4.2	175	159	183	866	850	780
Lamps and shades.....	250	-8	-1	+14	4.4	3.6	167	137	181	748	748	656
China and glassware.....	252	-4	+7	+20	7.7	6.2	161	127	167	1,241	1,230	1,039
Major household appliances.....	241	-42	-20	+77	4.0	1.3	267	243	463	1,063	1,359	606
Housewares (including small appliances).....	259	-9	+9	+19	4.7	3.6	250	242	275	1,172	1,229	976
Gift shop ⁴	171	-3	+6	+16	5.2	4.3						
Radios, phonographs, television, records, etc. ⁴	231	-42	-15	+39	3.9	1.6						
Radios, phonographs, television ⁴	165	-41	-17	+36	3.1	1.4						
Records, sheet music, and instruments ⁴	125	-13	+7	+19	6.0	4.4						
Miscellaneous merchandise departments.....	315	+2	+6	+27	4.3	3.4	173	167	171	744	694	591
Toys, games, sporting goods, cameras.....	298	+2	+7	+41	7.9	5.8	154	170	150	1,214	1,167	867
Toys and games.....	239	+3	+8	+56	9.5	6.3	123	135	119	1,170	1,090	753
Sporting goods and cameras.....	143	+1	+5	+20	6.0	5.0	164	171	162	980	933	825
Luggage.....	265	+3	+7	+8	3.3	3.1	241	237	234	794	832	730
Candy ⁴	190	+1	+3	-5	1.1	1.2						

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 ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month		
		Aug. 1951	Eight months 1951	Aug. 1951	1951	1950	1951		1950	1951		1950
							Aug.	July	Aug.	Aug.	July	Aug.
BASEMENT STORE—total.	196	0	+5	+9	2.6	2.4	184	157	183	483	462	444
Domestics and blankets ⁴ .	135	-8	+7	+29	2.5	1.8						
Women's and misses' ready-to-wear.	188	+2	+4	+1	2.1	2.1	179	152	176	367	340	363
Intimate apparel ⁴ .	164	-1	+5	-1	2.4	2.4						
Coats and suits ⁴ .	173	-5	+1	-2	2.4	2.3						
Dresses ⁴ .	172	0	+3	-1	1.2	1.3						
Blouses, skirts, and sportswear ⁴ .	156	+3	+4	+3	1.9	1.9						
Girls' wear ⁴ .	121	+8	+6	+8	1.7	1.7						
Infants' wear ⁴ .	120	+10	+9	+4	2.5	2.7						
Men's and boys' wear.	155	+7	+7	+13	3.2	3.0	196	179	184	630	602	557
Men's wear ⁴ .	137	+4	+7	+15	3.6	3.2						
Men's clothing ⁴ .	96	+10	+10	+18	4.0	3.7						
Men's furnishings ⁴ .	114	0	+5	+10	3.2	2.9						
Boys' wear ⁴ .	118	+12	+7	+6	2.4	2.5						
Homefurnishings.	103	-8	+3	+18	3.6	2.8	165	137	180	588	590	504
Shoes.	116	+3	+9	+16	4.1	3.6	152	126	147	617	526	530
NONMERCHANDISE—total ⁴ .	175	-1	+6	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴ .	72	+1	0	(⁵)	(⁵)	(⁵)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1417.

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

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

**SALES, STOCKS, ORDERS, AND RECEIPTS
AT 296 DEPARTMENT STORES ¹**

(In millions of dollars)

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1942 average...	179	599	263	182	192
1943 average...	204	509	530	203	223
1944 average...	227	535	560	226	236
1945 average...	255	563	729	256	269
1946 average...	318	715	909	344	327
1947 average...	337	826	552	338	336
1948 average...	352	912	465	366	345
1949 average...	333	862	350	331	331
1950 average...	347	942	466	361	370
1950—Sept.....	369	*1,026	700	*476	*422
Oct.....	360	1,168	593	*502	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.....	309	1,106	395	346	307
Sept.....	*344	*1,115	*407	*353	*365

^p Preliminary.

^r Revised.

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

Back figures.—Division of Research and Statistics

WEEKLY INDEX OF SALES

(Weeks ending on dates shown. 1935-39 average = 100)

Without seasonal adjustment			
1949	1950	1950	1951
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	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.....280
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.....338
25.....279	24.....304	21.....304	20.....334
Apr. 1.....301	31.....258	28.....313	27.....327
8.....320	Apr. 7.....292	Nov. 4.....315	Nov. 3.....348
15.....254	14.....288	11.....342	10.....
22.....279	21.....281	18.....368	17.....
29.....285	28.....293	25.....319	24.....
May 6.....301	May 5.....326		
13.....308	12.....318		
20.....275	19.....285		
27.....282	26.....290		

^r Revised.

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

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

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

^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. ⁴ Eight months 1951.

CONSUMERS' PRICES¹

[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—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
September.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0

¹ 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	79.9	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	84.8	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.....	78.6	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—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
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
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
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
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
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
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
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
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
July.....	179.4	194.0	186.0	168.6	221.9	173.2	137.9	187.9	223.7	139.4	178.8	138.8	189.9	175.1
August.....	178.0	190.6	187.3	167.2	213.6	167.5	138.1	188.1	222.5	140.1	175.3	138.2	187.5	174.4
September.....	177.6	189.2	188.0	166.9	212.3	163.2	138.8	189.1	223.0	140.8	172.5	138.5	186.9	174.2
Week ending:¹														
1951—Sept. 11.....	176.9	189.7	189.0	165.7	.....	166.5	138.4	188.2	222.3	140.2	.....	.....	.....	.....
Sept. 18.....	176.4	188.6	187.9	165.4	.....	163.2	138.6	189.4	222.0	140.4	.....	.....	.....	.....
Sept. 25.....	176.7	190.5	188.6	165.1	.....	159.5	138.7	190.5	222.6	141.1	.....	.....	.....	.....
Oct. 2.....	177.1	191.1	189.5	165.2	.....	158.7	138.7	190.9	223.0	141.0	.....	.....	.....	.....
Oct. 9.....	177.4	193.1	191.2	165.0	.....	157.1	138.9	190.9	223.2	140.9	.....	.....	.....	.....
Oct. 16.....	177.7	195.2	191.6	165.1	.....	157.1	138.8	190.9	223.2	141.2	.....	.....	.....	.....
Oct. 23.....	177.1	192.3	190.1	165.1	.....	156.8	138.8	190.9	223.7	141.8	.....	.....	.....	.....
Oct. 30.....	177.0	192.1	189.9	165.1	.....	156.8	138.8	190.9	223.8	140.7	.....	.....	.....	.....

Subgroups	1950					Subgroups	1951				
	Sept.	June	July	Aug.	Sept.		Sept.	June	July	Aug.	Sept.
Farm Products:						Metals and Metal Products:					
Grains.....	166.5	178.6	178.0	180.4	181.6	Agricultural mach. & equip. . .	150.3	159.1	158.9	158.9	158.9
Livestock and poultry.....	211.3	235.8	233.9	233.1	227.8	Farm machinery.....	152.7	161.1	160.9	160.9	160.9
Other farm products.....	164.4	180.4	173.1	166.7	166.9	Iron and steel.....	172.2	185.9	185.9	185.9	185.9
Dairy products.....	154.7	163.4	167.5	169.0	170.3	Motor vehicles.....	176.5	184.3	184.6	185.0	187.4
Cereal products.....	155.5	162.3	162.3	*161.9	160.4	Nonferrous metals.....	166.1	178.2	175.6	175.3	176.4
Fruits and vegetables.....	131.0	146.3	144.3	142.6	141.9	Plumbing and heating.....	166.9	*183.5	183.6	184.6	184.4
Meats, poultry and fish.....	241.0	255.2	254.6	256.9	258.4	Building Materials:					
Other foods.....	158.7	160.8	158.5	161.2	162.5	Brick and tile.....	170.2	180.8	*179.4	*179.5	179.5
Hides and Leather Products:						Cement.....	136.3	147.2	147.2	147.2	147.2
Shoes.....	194.9	223.3	222.4	222.1	221.8	Lumber.....	371.5	352.3	347.1	342.8	343.2
Hides and skins.....	264.7	284.3	250.7	222.1	225.7	Paint and paint materials.....	145.9	161.6	159.1	158.0	159.8
Leather.....	196.8	227.5	216.8	203.4	195.8	Plumbing and heating.....	166.9	183.5	183.6	184.6	184.4
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
Textile Products:						Other building materials.....	182.5	198.1	198.1	198.2	198.4
Clothing.....	146.7	164.0	164.8	*165.0	164.7	Chemicals and Allied Products:					
Cotton goods.....	221.6	228.7	*218.8	*206.0	196.5	Chemicals.....	125.4	144.1	143.1	144.4	144.7
Hosiery and underwear.....	105.3	112.9	111.2	*110.1	110.0	Drugs and pharmaceuticals.....	153.4	185.3	184.7	184.6	184.1
Silk.....	64.9	73.2	71.1	68.7	72.6	Fertilizer materials.....	111.4	115.1	119.0	117.8	118.5
Rayon and nylon.....	41.7	43.1	43.1	43.1	43.1	Mixed fertilizers.....	103.4	108.6	108.6	109.3	111.3
Woolen and worsted goods.....	178.7	225.3	*218.2	*207.4	196.7	Oils and fats.....	163.9	161.2	139.3	139.8	141.9
Other textile products.....	191.3	250.1	239.6	232.2	229.6	Housefurnishing Goods:					
Fuel and Lighting Materials:						Furnishings.....	168.1	196.3	194.6	*188.2	183.2
Anthracite.....	142.8	152.5	153.5	*154.9	157.0	Furniture.....	149.9	161.5	*161.9	*161.6	161.2
Bituminous coal.....	193.2	195.5	194.6	*194.9	196.7	Miscellaneous:					
Coke.....	225.6	234.8	234.8	234.8	234.8	Auto tires and tubes.....	77.4	82.8	82.9	82.9	82.9
Electricity.....	65.6	64.7	65.4	.....	.....	Cattle feed.....	203.8	245.0	240.3	225.9	231.2
Gas.....	89.0	92.9	93.8	94.1	.....	Paper and pulp.....	167.1	196.2	197.2	198.7	199.7
Petroleum products.....	117.8	120.0	120.4	120.5	120.5	Rubber, crude.....	114.7	135.1	106.6	106.6	106.6
						Other miscellaneous.....	127.8	136.7	136.3	*135.7	135.5

* Revised.

¹ Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950		1950		1951		
											3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	287.4	303.7	*319.0	*327.8	327.6	
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	12.2	14.8	17.6	19.1	21.2	21.8	22.2	22.6	*23.1	23.9	
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.7	23.8	25.3	24.3	25.9	*24.9	25.0	
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.8	.8	.8	.8	.8	
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-3.2	-.8	-1.8	-6.4	-3.4	r.8	*5.0	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.0	.0	.3	-.1	.2	r.6	.3	.1	
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	245.8	260.1	269.4	274.3	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	37.4	42.2	42.9	43.0	n.a.	
Contributions for social insurance....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	7.0	7.0	7.4	8.3	8.4	8.4	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.7	
Plus: Government transfer payments...	.9	1.5	2.5	2.6	10.9	11.1	10.5	11.6	14.3	11.0	11.1	11.5	11.8	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	4.8	4.8	4.8	
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.2	7.6	9.2	9.4	11.1	8.8	*9.6	9.6	
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.8	.8	.8	.8	.8	.8	.8	
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	205.1	224.7	227.3	238.3	244.1	*249.9	253.2	
Less: Personal tax and related payments.	2.6	1.5	2.4	3.3	18.8	21.5	21.1	18.6	20.5	20.2	23.1	*27.4	*28.0	28.4	
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	17.5	20.3	*24.4	*25.1	25.4	
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	*2.9	*3.0	3.0	
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	186.4	204.3	207.1	215.2	*216.8	*221.8	224.7	
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	202.5	198.4	208.2	201.7	202.5	
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.5	6.3	10.7	4.6	16.8	*8.5	*20.1	22.2	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950		1950		1951		
											3	4	1	2	3
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	245.8	260.1	269.4	274.3	n.a.	
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	139.9	153.3	157.3	165.2	172.1	177.4	180.4	
Wages and salaries ¹	50.2	28.8	45.7	61.7	111.2	122.1	134.4	133.4	145.8	149.7	157.2	163.6	168.8	171.6	
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.0	123.6	127.2	132.7	137.1	140.5	141.1	
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.2	5.1	5.0	6.6	7.8	n.a.	n.a.	
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	17.2	17.5	17.9	18.8	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	7.7	7.9	8.5	8.7	8.8	
Proprietors' and rental income ² ...	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.4	44.0	45.6	47.2	48.8	48.1	49.1	
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	20.9	22.3	23.2	23.0	24.1	23.6	23.4	
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.0	13.7	14.3	15.8	16.4	16.3	17.3	
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.5	8.0	8.1	8.4	8.3	8.2	8.4	
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	37.4	42.2	42.9	43.0	n.a.	
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.8	28.3	41.4	45.7	50.3	51.8	45.4	n.a.	
Corporate profits tax liability....	1.4	.5	1.5	7.8	9.6	11.9	13.0	11.0	18.6	20.5	22.5	*31.1	27.0	n.a.	
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.7	17.3	22.8	25.2	27.8	*20.7	18.4	n.a.	
Inventory valuation adjustment....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.1	2.1	-5.1	-8.3	-8.2	-8.9	-2.3	2.8	
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.3	4.9	5.4	5.5	5.6	5.6	5.7	5.8	

n.a. Not available. * Revised.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—National Income Supplement (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		
											3	4	1	2	3
Gross national product.....	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	287.4	303.7	319.0	327.8	327.6	
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	202.5	198.4	208.2	201.7	202.5	
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.9	29.2	34.3	29.4	31.5	25.9	25.3	
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.7	102.3	105.5	104.9	111.5	109.5	110.0	
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	54.1	57.6	62.1	62.7	64.0	65.2	66.2	67.2	
Gross private domestic investment.....	15.8	1.3	9.9	18.3	28.7	30.2	42.7	33.0	48.9	47.3	60.2	60.1	65.6	55.7	
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.2	22.1	23.5	23.3	23.9	22.5	21.5	
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.0	22.5	24.5	25.0	25.9	27.2	28.1	
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-8	5.0	-3.2	4.3	-7	11.8	10.3	15.9	6.1	
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.5	-2.3	-3.2	-2.7	-2.7	.0	1.2	
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.6	42.5	40.8	47.8	53.4	60.4	68.2	
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.5	22.8	21.2	27.3	32.3	38.9	46.6	
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.7	25.9	23.1	21.4	27.5	32.5	39.1	46.8	
Nonwar.....	(*)	(*)	3.9	3.2	2.5										
Less: Government sales ²	(*)	(*)	(*)	(*)	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	19.7	20.4	21.1	21.4	21.6	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Pro- prietors' and rental income ⁶	Divi- dends and per- sonal interest income	Trans- fer pay- ments ⁷	Non- agricul- tural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less em- ployee con- tributions for social in- surance					
			Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive in- dustries	Service in- dustries	Gov- ernment						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.0	11.3	187.1
1949.....	205.1	131.2	133.5	56.9	39.0	17.2	20.4	2.2	3.0	41.4	17.1	12.4	187.6
1950.....	224.7	142.9	145.8	63.5	41.4	18.7	22.3	2.9	3.5	44.0	19.3	15.1	206.6
1950—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
August.....	253.7	167.4	170.8	74.5	46.2	20.3	29.8	3.4	3.8	49.7	20.1	12.7	231.3

[†] Revised.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

SOURCE.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1950—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.....	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August.....	19,262	13,044	7,247	4,138	3,109	5,797	6,218	1,399	3,724	1,095
September.....	19,356	13,156	7,320	4,171	3,149	5,836	6,200	1,403	3,700	1,097

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1950—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.....	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August.....	5,797	2,521	1,181	293	217	531	167	887	389	210	49	40	90
September.....	5,836	2,521	1,203	296	221	533	169	893	351	182	42	35	78

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of September amounted to 104 million dollars, and other loans made during September were 11 million.

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

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

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1950—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.....	3,112	1,022	854	590	646	
August ^p	3,109	1,015	859	590	645	
September ^p	3,149	1,029	869	598	653	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1950—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.....	385.1	120.2	70.7	52.9	141.3
August ^p	391.7	123.1	71.6	53.7	143.3
September ^p	396.3	123.9	73.6	54.8	144.0
Volume extended during month:					
1950—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.....	48.5	14.9	7.6	3.8	22.2
August ^p	58.4	19.4	10.4	4.5	24.1
September ^p	51.2	16.2	10.4	4.1	20.5

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 ²	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1950—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.....	5,430	1,086	1,230	1,068	886	1,160
August ^p	5,472	1,097	1,240	1,059	899	1,177
September ^p	5,434	1,102	1,237	1,004	911	1,180
Volume extended during month:						
1950—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.....	642	137	150	115	62	178
August ^p	738	162	187	131	70	188
September ^p	682	148	166	127	67	174

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1950—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.....	235.4	60.5	40.8	7.1	127.0
August ^p	241.3	63.2	42.4	7.2	128.5
September ^p	245.5	63.5	44.5	7.3	130.2
Volume extended during month:					
1950—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.....	35.9	8.9	5.2	0.5	21.3
August ^p	42.6	11.5	7.0	0.6	23.5
September ^p	37.8	9.4	6.9	0.6	20.9

^p Preliminary. ¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1951 ^p	Aug. 1951	July 1951	Sept. 1951 ^p	Aug. 1951	July 1951
Net sales:						
Total.....	-6	+20	-10	-20	-15	-23
Cash sales.....	-9	+10	-9	-13	-12	-9
Credit sales:						
Instalment.....	-4	+28	-11	-22	-15	-29
Charge account.....	-14	+21	-9	-18	-16	-18
Accounts receivable, end of month:						
Total.....	0	+1	-3	-13	-10	-8
Instalment.....	+1	0	-3	-10	-10	-9
Collections during month:						
Total.....	-1	+4	-6	-6	-3	0
Instalment.....	-3	+3	-6	-9	-4	-1
Inventories, end of month, at retail value.	+1	-3	-4	+9	+16	+29

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1950				
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.....	19	12	12	48
September ^p	20	12	12	47

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	200	212	165	196	200	224	51	8	41
1950.....	220	213	247	223	233	210	250	237	48	10	42
1950—August.....	*209	196	*294	*208	241	191	250	212	46	12	42
September.....	*233	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.....	196	191	230	195	214	196	259	212	48	11	41
September ^p	219	207	251	225	219	215	259	208	47	10	43

^p Preliminary. * Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1417.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1950	Estimate Oct. 1, 1951	Production 1950	Estimate Oct. 1, 1951	Production 1950	Estimate Oct. 1, 1951	Production 1950	Estimate Oct. 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	7,975				
New York.....			35,371	35,580	13,594	13,430	115	110
Philadelphia.....			55,661	57,091	17,129	17,381		
Cleveland.....			219,158	212,742	51,416	39,054		
Richmond.....	590	1,534	197,503	177,809	22,669	29,841		
Atlanta.....	1,576	2,672	218,592	190,065	5,103	5,710		
Chicago.....			1,115,665	1,248,070	69,175	65,148	1,332	982
St. Louis.....	12,691	3,809	426,131	389,986	48,517	50,685	10	8
Minneapolis.....			340,126	368,399	30,703	35,663	234,616	287,854
Kansas City.....	201	481	429,739	354,812	354,215	268,040	3,678	4,173
Dallas.....	3,549	5,897	77,657	55,585	23,032	17,681	105	119
San Francisco.....	1,405	2,538	7,778	6,874	115,113	108,105	36,233	49,614
Total.....	10,012	16,931	3,131,009	3,104,988	750,666	650,738	276,089	342,860

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1950	Estimate Oct. 1, 1951	Production 1950	Estimate Oct. 1, 1951	Production 1950	Estimate Oct. 1, 1951	Production 1950	Estimate Oct. 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	7,672	3,664	4,235	40,813	35,971	70,733	51,240
New York.....	35,369	38,488	6,471	6,763	974	943	40,947	30,076
Philadelphia.....	18,957	22,206	2,653	2,754	61,365	59,655	21,901	17,218
Cleveland.....	53,976	64,953	6,243	6,422	125,873	143,781	13,413	10,929
Richmond.....	39,167	41,816	4,940	4,853	1,235,345	1,354,050	24,987	20,395
Atlanta.....	29,152	24,761	3,640	3,063	228,980	275,241	14,408	14,465
Chicago.....	630,672	535,480	20,281	23,674	32,147	25,374	32,505	24,324
St. Louis.....	73,682	48,217	9,925	9,242	300,743	349,627	7,230	5,726
Minneapolis.....	389,199	440,833	10,905	14,292	2,359	1,825	50,112	38,716
Kansas City.....	122,848	108,770	10,247	10,775	3,851	3,377	34,973	24,582
Dallas.....	29,537	10,308	1,750	1,513			3,255	2,752
San Francisco.....	35,833	28,744	13,591	12,777			125,036	96,699
Total.....	1,465,134	1,372,248	94,310	100,363	2,032,450	2,249,844	439,500	337,122

¹ Includes 7,000 bales grown in miscellaneous territory.

² Includes 12,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹				Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances
		Total	Foreign official ²	Foreign other	International				
1945—Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	798.7	972.8	144.1
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Sept. 30.....	10,488.7	8,182.8	3,012.6	3,543.8	1,626.4	384.2	800.6	999.2	121.9
Oct. 31.....	10,734.1	8,421.0	3,257.7	3,516.1	1,647.2	293.4	833.0	1,062.5	124.3
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	131.6
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	131.7
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	130.5
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	133.2
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	130.9
Apr. 30.....	10,394.6	7,654.1	2,582.5	3,466.0	1,605.6	240.3	1,399.4	974.8	126.1
May 31.....	10,294.0	7,611.3	2,590.0	3,459.9	1,561.4	216.1	1,414.2	930.9	121.6
June 30.....	10,258.8	7,908.2	2,746.8	3,533.1	1,628.3	191.8	1,128.9	897.3	132.7
July 31 ^p	10,129.6	7,797.5	2,506.3	3,633.9	1,657.3	193.0	1,093.7	912.9	132.6
Aug. 31 ^p	10,157.2	8,019.8	2,736.4	3,640.5	1,642.9	180.6	918.7	907.7	130.6

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

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁴	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ²											
1945—Dec. 31.....	.....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Sept. 30.....	1,646.4	6,290.6	3,722.9	670.4	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	6,508.0	3,968.0	619.8	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	6,170.0	3,609.5	723.3	247.2	281.9	569.9	303.1	811.3	2,936.7	1,054.9	1,524.8	1,403.9	249.7
Dec. 31.....	1,722.2	6,926.6	3,425.9	660.7	260.7	193.6	553.0	314.7	799.2	2,781.7	899.0	1,612.9	1,378.5	254.5
1951—Jan. 31.....	1,635.4	6,845.7	3,386.2	637.7	273.7	203.5	513.2	308.6	816.3	2,753.2	887.1	1,585.3	1,369.7	250.3
Feb. 28.....	1,612.2	6,878.3	3,414.7	629.1	258.0	209.1	504.2	324.4	812.8	2,737.6	884.5	1,596.1	1,401.1	259.0
Mar. 31.....	1,620.0	6,838.1	3,357.1	646.1	232.5	198.6	505.0	306.3	814.8	2,703.4	828.6	1,646.3	1,411.0	248.8
Apr. 30.....	1,625.6	6,782.6	3,292.8	673.6	193.0	131.4	502.5	299.1	827.8	2,627.4	811.6	1,705.8	1,386.0	251.9
May 31.....	1,581.4	6,784.1	3,300.3	629.5	191.9	133.4	498.2	289.8	863.4	2,606.3	818.1	1,714.0	1,387.2	258.5
June 30.....	1,648.3	6,704.0	3,457.1	629.1	246.3	134.8	509.3	276.0	928.8	2,724.4	964.4	1,672.9	1,399.1	253.3
July 30 ^p	1,677.3	6,874.3	3,216.6	550.3	218.3	132.0	498.7	289.4	969.7	2,658.4	931.8	1,614.3	1,412.0	257.8
Aug. 31 ^p	1,662.8	7,111.1	3,446.7	527.1	221.2	131.7	506.9	279.3	1,096.7	2,762.8	1,012.3	1,578.3	1,496.6	261.0

^p Preliminary.

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

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

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 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 ¹
1945—Dec. 31..	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31..	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31..	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—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..	928.8	43.9	122.3	3.1	44.7	22.5	357.5	38.6	60.5	3.3	45.6	5.9	18.3	99.4	5.0	6.5	51.8
July 31 ² ..	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
Aug. 31 ² ..	1,096.7	54.6	134.2	2.1	39.9	27.5	481.4	40.4	99.9	2.1	44.9	5.7	14.0	88.8	3.5	4.2	53.4

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 ³
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—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	73.0	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	89.0	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..	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 ² ..	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
Aug. 31 ² ..	1,578.3	320.3	21.6	151.4	56.2	52.1	336.7	53.0	26.0	128.2	27.7	53.5	66.3	41.7	81.6	74.7	87.5

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 ⁴	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁴
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—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	19.8	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	21.1	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	65.5	60.4	138.2	24.3	14.1	406.4	395.0	53.3	16.9	157.4	248.8	27.1	50.8	85.1	21.2	64.7
Apr. 30..	1,386.0	79.3	64.8	59.0	126.7	27.4	17.2	376.6	404.5	57.7	20.6	152.2	251.9	18.3	51.4	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..	1,399.1	79.2	61.9	80.2	135.8	26.6	19.7	342.8	403.7	65.9	12.3	171.2	253.3	26.2	55.0	89.4	16.8	65.9
July 31 ² ..	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
Aug. 31 ² ..	1,496.6	89.7	62.3	64.3	157.4	25.8	16.7	440.6	382.2	73.1	12.9	171.6	261.0	22.3	53.1	98.7	21.8	65.2

² Preliminary.

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

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

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

⁴ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[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—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.....	937.6	110.2	7.4	3.5	10.5	52.9	87.9	272.4	117.9	386.6	100.9	59.9
July 31 ^p	936.4	103.7	8.2	3.4	10.7	29.3	91.4	246.8	119.8	404.1	109.1	56.6
Aug. 31 ^p	948.8	87.0	13.3	3.8	8.1	18.0	89.0	219.2	102.3	429.5	141.0	56.9

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
1945—Dec. 31..	74.6	.....	.6	.....	(³)	(³)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(³)	(³)	4.8
1946—Dec. 31..	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	(³)	(³)	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(³)	.9	5.4	.1	(³)	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(³)	2.9	1.4	(³)	6.0	29.8
1949—Dec. 31..	98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	(³)	(³)	15.6
1950—Sept. 30..	56.7	(³)	14.6	(³)	2.0	2.7	25.2	.1	.9	.1	.4	(³)	3.3	3.0	(³)	.....	4.3
Oct. 31.....	60.3	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	(³)	.3	(³)	1.3	4.6	(³)	(³)	3.9
Nov. 30.....	67.2	.1	21.3	(³)	4.4	2.2	25.5	.1	1.4	.1	.5	.1	1.3	6.4	.....	.....	3.8
Dec. 31.....	67.1	.2	21.5	(³)	3.2	2.2	25.4	.2	1.4	(³)	.5	(³)	1.6	6.9	(³)	.....	3.9
1951—Jan. 31..	70.8	(³)	22.0	.1	2.6	2.7	25.3	.2	1.7	(³)	.5	(³)	1.7	10.0	(³)	(³)	4.0
Feb. 28.....	74.2	.2	24.9	.1	2.5	3.5	25.6	.1	1.9	(³)	.6	(³)	1.2	9.4	(³)	.....	4.2
Mar. 31.....	75.6	.2	23.4	.1	3.9	4.0	25.9	.1	2.1	(³)	.5	(³)	1.3	9.5	.1	(³)	4.3
Apr. 30.....	75.5	(³)	21.9	.3	6.7	3.3	25.9	.1	1.8	(³)	.7	(³)	2.0	8.6	.1	.....	4.2
May 31.....	82.7	(³)	19.7	(³)	7.3	6.3	25.9	.1	2.3	(³)	1.3	(³)	7.0	8.2	.....	.2	4.3
June 30.....	87.9	(³)	18.8	.2	6.2	6.2	25.4	.1	2.3	(³)	1.3	(³)	13.6	7.4	(³)	1.7	4.7
July 31 ^p	91.4	(³)	18.7	(³)	4.1	5.1	25.9	.1	2.1	.1	1.0	(³)	20.2	7.8	(³)	1.7	4.7
Aug. 31 ^p	89.0	.2	15.0	(³)	4.1	5.0	26.4	.2	2.0	(³)	1.0	(³)	23.5	4.9	.2	1.5	5.0

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 ⁴
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—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.....	386.6	9.5	8.1	95.2	12.9	48.0	38.8	2.0	2.6	58.6	1.4	12.6	2.5	3.0	10.4	67.1	13.9
July 31 ^p	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
Aug. 31 ^p	429.5	9.3	8.2	112.1	15.5	42.7	42.0	1.8	3.0	68.5	1.2	12.2	2.6	4.1	11.3	80.5	14.7

^p Preliminary.

¹ See footnote 1, p. 1430.

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

³ Less than \$50,000.

⁴ 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 ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Sept. 30..	84.4	21.6	3.7	14.7	.1	8.0	15.2	5.2	6.2	1.5	.8	7.5	59.8	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..	100.9	8.3	3.1	15.7	.2	7.4	20.2	9.9	9.5	3.1	.6	22.8	59.9	36.4	7.0	.4	9.4	6.6
July 31 ^p	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
Aug. 31 ^p	141.0	10.2	3.0	14.6	.2	6.6	24.0	7.9	22.7	4.4	.8	46.3	56.9	30.9	7.7	.5	9.3	8.4

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES³
(Inflow of Foreign Funds)
[In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁴			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—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.....	210.2	492.4	-282.2	55.4	58.5	-3.1	265.6	550.9	-285.2
July ^p	30.0	68.9	-38.9	51.0	47.3	3.7	81.0	116.2	-35.2
August ^p	35.7	210.5	-174.9	68.0	68.1	-.1	103.7	278.7	-175.0

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES³
(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—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.....	17.7	16.4	1.2	39.1	73.9	-34.8	56.8	90.4	-33.6
July ^p	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6
August ^p	18.4	18.0	.4	20.1	25.8	-5.6	38.5	43.7	-5.2

^p Preliminary.

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

² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

³ Includes transactions of international institutions.

⁴ Through 1949 includes transactions in corporate bonds.

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945.....	.....	-113.1	-32.5	4.3	-5.5	-13.1	.3	-4.4	-50.8	-98.6	26.4	10.8	-.9
1946.....	.....	-334.2	-36.9	-6.8	-26.5	-17.5	-.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1950—Sept.....	.2	25.6	6.7	30.5	2.0	2.4	.3	3.9	45.7	-22.2	.9	1.3	-.2
Oct.....	8.0	24.4	16.9	20.0	.2	-.4	.2	.9	37.7	-14.0	-.6	1.2	.1
Nov.....	1.1	246.8	4.2	35.9	-.4	-2.6	.3	35.1	72.5	153.6	20.1	.5	.2
Dec.....	25.9	96.1	2.9	15.9	.7	-8.2	.2	-3.1	8.5	90.1	-1.7	-1.2	.4
1951—Jan.....	51.9	25.9	20.0	1.0	.5	-.2	.3	9.5	31.2	-4.4	-2.3	1.6	-.2
Feb.....	3.2	-9.9	4.0	.4	.9	-.9	-.9	-1.4	2.0	-11.3	-.4	.2	-.4
Mar.....	25.8	5.6	-.4	20.3	-.1	1.4	.5	.7	22.5	-20.1	3.1	.4	-.3
Apr.....	17.7	76.2	1.0	50.6	(1)	6.7	.3	-8.2	50.3	16.1	8.9	.8	.2
May.....	2.3	12.5	-2.9	1.3	-.1	4.6	.3	4.6	-1.4	-3.6	3.1	14.7	-.4
June.....	-61.9	-223.4	-13.0	-35.8	-5.3	2.7	.1	-5.4	-56.7	-156.4	-10.7	.5	-.1
July ^p	-1.2	-34.1	1.6	-13.9	-6.0	6.3	.6	.6	-10.9	-25.3	1.2	.9	.1
Aug. ^p	-5.1	-169.9	16.2	.4	-2.7	6.4	-.2	-42.6	-22.4	-144.1	-3.2	-.1	-.1

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

Year or month	Other Europe	Austria ²	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Republic of Panama	El Salvador ²	Other Latin America	Asia	Formosa and China Mainland	Japan	Other Asia
1945.....	-4.4	.....	1.5	1.0	-1.3	-5.5	26.4	.4	3.2	-.2	-5.7	.....	28.7	10.8	22.7	-.1	-11.8
1946.....	-10.8	.....	-.6	2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5	.....	-6.2	-224.5	-200.5	(1)	-24.0
1947.....	-14.1	.....	-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9	.....	3.2	10.0	-3.2	8.5	4.7
1948.....	2.6	.....	2.6	-.3	.2	-.1	10.2	.6	-.8	2.9	-4.7	.....	12.2	-23.3	-22.7	.1	-.7
1949.....	2.2	.....	1.6	-.9	.4	1.1	2.5	-.2	-1.0	.3	4.2	.....	-.7	-2.1	-7.2	5.0	.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1950—Sept.....	3.9	(1)	3.9	-.2	(1)	-.1	-.9	.2	1.0	-.2	-.2	(1)	(1)	1.3	.1	(1)	1.2
Oct.....	.9	.1	1.0	(1)	-.2	-.1	-.6	(1)	(1)	-.1	-.6	(1)	.1	1.2	-.3	(1)	.8
Nov.....	35.1	-.2	1.4	34.2	-.1	-.2	20.1	-.4	20.2	.4	-1.0	(1)	-.8	.5	(1)	(1)	.5
Dec.....	-3.1	(1)	.6	1.5	-.7	-4.4	-1.7	-.1	-.3	.2	-.2	(1)	-1.2	-1.2	-.3	(1)	-1.0
1951—Jan.....	9.5	3.7	-.2	.4	(1)	5.6	-2.3	-.1	-.2	-.9	-.9	(1)	-.3	1.6	(1)	(1)	1.7
Feb.....	-1.4	-1.7	(1)	.5	(1)	-.2	-.4	-.4	-.5	.3	-.2	(1)	.4	.2	(1)	(1)	.3
Mar.....	-.7	(1)	.7	(1)	.3	-.3	3.1	-.2	-.7	.3	1.0	(1)	.8	.4	-.5	(1)	.9
Apr.....	-8.2	-.5	-.9	-8.7	(1)	-.1	8.9	-.1	6.4	-.1	.2	(1)	2.4	.8	(1)	.1	.6
May.....	-4.6	-1.9	-.5	-2.7	(1)	-.5	3.1	1.0	-.9	-.3	.4	(1)	2.9	14.7	.3	.1	14.4
June.....	-5.4	-7.3	.9	1.8	-.1	-.6	-10.7	(1)	(1)	.8	-.2	-10.9	-.4	.5	-.1	(1)	.6
July ^p	-.6	.1	-.2	(1)	.1	-.1	1.2	(1)	-.3	-.2	-1.6	(1)	2.1	.9	-.2	(1)	.7
Aug. ^p	-42.6	-4.7	-3.6	-29.2	(1)	-5.0	-3.2	.1	-.3	-.3	-1.3	(1)	-1.3	.5	-.3	-.1	.8

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	1.5	27.8
1948.....	(1)	-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	-.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1950—Sept.....	.....	-173.5	-1.6	(1)	.4	3.6	(1)	.2	2.7	-174.2	-3.0	.9	.1
Oct.....	2.0	65.2	-.2	-.6	-.1	-2.5	(1)	-.3	-3.7	65.8	2.5	.2	.3
Nov.....	(1)	3.9	-.7	-.3	-.5	1.7	(1)	.1	1.7	.4	1.6	(1)	.2
Dec.....	.....	-1.9	(1)	-.7	-.2	-.4	.....	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.....	(1)	-11.2	.4	-2.5	.4	-.2	.....	1.6	-.3	-12.8	1.3	.1	.5
Mar.....	-48.7	2.5	.4	-2.2	.9	3.6	1.1	-.5	3.2	-5.1	2.5	1.5	.3
Apr.....	-3.0	-28.9	(1)	-.4	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May.....	-.1	-43.9	-2.1	.2	.2	1.8	(1)	1.2	1.5	-40.4	3.9	-8.9	.1
June.....	.....	-33.6	-.2	.2	-.6	1.8	(1)	7.5	8.8	-37.6	3.9	-9.1	.4
July ^p.....	.....	15.6	.1	-.4	.2	.3	.....	1.4	1.7	16.4	4.2	-6.9	.2
Aug. ^p	-.9	-4.3	.3	.2	-.7	1.0	(1)	.7	1.5	-6.6	.4	(1)	.4

^p Preliminary.

¹ Less than \$50,000.

² Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1945.....	17.8	1.3	.3	3.8	7.3	.1	3.1	15.9	3.4	.8	-1.8	-.5
1946.....	9.7	-.6	-2.9	-8.5	9.3	(¹)	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-2	-.5	-9.3	-2.0	-.6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1950—September.....	-.8	.2	.8	.5	-1.6	-.1	.1	-.1	.5	-.5	-.1	-.6
October.....	2.4	-.4	-.3	-.2	1.9	(¹)	-.3	.7	.4	.3	.9	.1
November.....	7.3	.5	.6	.4	-.5	.5	.3	1.7	.8	3.2	1.4	.2
December.....	.1	-.3	-.8	.6	2.2	.1	.7	2.6	-4.0	.9	.8	-.2
1951—January.....	-1.3	.3	.1	-.3	-3.0	(¹)	-.2	-3.2	1.3	1.0	-.2	-.2
February.....	2.7	.1	1.3	.2	-.2	(¹)	-.5	1.0	.4	1.1	.1	.1
March.....	-2.3	-.4	-.4	-.2	.5	-.2	.3	-.4	-.9	-.7	-.1	-.3
April.....	-4.8	-.6	-.3	-.3	-4.2	1.1	.6	-3.1	-.4	.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	.2	.4
June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	-.5	-.4	(¹)
July ²	-.1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6
August ²	-2.0	.1	-.8	-2.7	-.3	-.2	-1.0	-4.9	-.2	2.1	.7	.3

¹ Preliminary.

² Less than \$50,000.

³ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 87.1; U. S. brokerage balances abroad, 33.4.

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

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

¹ Revised.

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

² Estimates of United States Bureau of Mines.

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

⁴ Reported by American Bureau of Metal Statistics.

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—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	63	271	31	22
Apr....		21,805	21,900	288	609	23	317	635	45	65	271	31	22
May....		21,756	21,861	288	589	23	317	643	45	66	271	31	22
June....	35,940	21,756	21,872	288	586	23	317	652	45		281	31	22
July....		21,759	21,852	288	595		317	671	45		281	31	22
Aug....		21,854	21,986	288	608		317	681	45		291	31	22
Sept....		22,013	22,164		638		317	691			311	31	22

End of month	Egypt ³	France ⁴	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24		294	270	23	80		28
1946—Dec....	53	796	28	274	127	28	\$ 201	181	265	23	91		24
1947—Dec....	53	548	27	274	142	58	\$ 180	100	231	23	72		20
1948—Dec....	53	548	27	256	140	96		42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	252	178	52	195	27	51	27	28
1950—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	228	311	31	50	27	46
July....	174	548	27	247	138	252	229		311	31	50	27	46
Aug....	174	548	27	247	138	252	229			31	50	27	46
Sept....		548	27	247			229			31			46

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—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....	217	26	210	61	129	1,454	113	150		\$270	373	1,519	155
Aug....		26	210	61	129	1,447	113	150			373		143
Sept....		26	\$210		128			150	\$ 3,269		373		

² Preliminary.

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

³ 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."

⁴ 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.

⁵ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁶ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁷ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945.....	-452.9	.....	31.1	278.5	.....	-47.9	.....	-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946.....	721.3	.....	14.2	.....	.....	-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947.....	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948.....	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8	.....	114.1	-10.0	61.6
1949.....	193.3	446.3	-41.0	.....	-23.5	14.0	.....	-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950.....	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0	.....	28.2	-118.2
1949													
Jan.-Mar.....	68.8	.....	-12.5	.....	10.4	10.5	.....	-5.0	-13.7	3.4	.....	.....	2.3
Apr.-June.....	173.9	162.4	-31.0	.....	.....	.....	.....	-10.0	-11.2	.....	.....	.....	7.9
July-Sept.....	101.5	283.9	.....	.....	.....	3.5	.....	-20.0	² -119.1	.....	.....	-10.0	-11.3
Oct.-Dec.....	-151.0	.....	2.5	.....	-33.9	.....	.....	-5.0	-15.9	.....	-49.9	.....	-15.0
1950													
Jan.-Mar.....	-202.5	-80.0	-35.0	.....	.....	.....	.....	-13.0	-12.4	.....	.....	.....	-15.8
Apr.-June.....	-31.7	.....	-20.0	.....	.....	.....	-3.0	.....	-11.9	.....	.....	.....	.....
July-Sept.....	-732.2	-580.0	.....	-28.5	.....	-16.0	-25.0	.....	3.4	.....	.....	8.2	-40.5
Oct.-Dec.....	-763.8	-360.0	.....	-56.3	-79.8	-15.0	-4.0	.....	-47.4	-100.0	.....	20.0	-61.9
1951													
Jan.-Mar.....	-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3	.....	-49.9	.....	-124.4
Apr.-June.....	-57.0	-80.0	2.0	.....	.....	-15.0	.....	.....	-11.2	-10.0	.....	.....	64.1
July-Sept.....	290.0	320.0	.....	.....	.....	-5.0	-17.0	.....	-3.5	.....	.....	-20.0	.....

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

[Negative figures indicate net sales by the United States]

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

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

¹ Includes Bank for International Settlements.

² Includes sale of 114.3 million dollars of gold to Italy.

³ Includes sales of 185.3 million dollars of gold to China.

⁴ Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; 1951—Jan.-Mar., 20.0 million; Apr.-June, 25.0 million; and July-Sept., 31.0 million.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

(In millions of dollars)

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	² 1,162.1	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	80.1
1950—Oct....	23,249	23,349	-242.5	-93.4	-146.2	7.9
Nov....	23,037	23,153	-195.5	-158.6	-35.3	7.3
Dec....	22,706	22,820	-333.2	-93.0	-237.9	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....	22,013	22,164	178.0	10.9	176.7	6.4
Oct....	² 22,234	² 22,394	² 230.6	(⁴)	⁵ 243.4	(⁴)

¹ Preliminary. ² See footnote 2 on opposite page.

³ Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1435, footnote 4.

⁴ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,486.4 million dollars on Oct. 31, 1951. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1951			1950
	July	Apr.	Jan.	July
Gold.....	1,519	1,495	1,495	1,464
Currencies (balances with depositories and securities payable on demand):				
United States.....	1,316	1,313	1,304	1,306
Other.....	4,327	4,315	4,229	4,257
Unpaid balance of member subscriptions.....	869	907	1,003	989
Other assets.....	1	1	1	1
Member subscriptions.....	8,037	8,037	8,037	8,022
Accumulated net income.....	-6	-6	-5	-4

Net currency transactions ¹ (Cumulative—millions of dollars)	1951			1950
	Sept.	Aug.	July	Sept. ^r
Australian pounds.....	20.0	20.0	20.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Brazilian cruzeiros.....	65.5	65.5	65.5	37.5
Chilean pesos.....	5.4	5.4	5.4	8.8
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Mexican pesos.....				22.5
Netherlands guilders.....	75.4	75.4	75.4	75.4
Norwegian kroner.....	9.6	9.6	9.6	9.6
South African pounds.....				10.0
Turkish liras.....	5.0	5.0	5.0	5.0
Pounds sterling.....	300.0	300.0	300.0	300.0
Yugoslav dinars.....	9.0	9.0	9.0	9.0
All other.....	-9	-9	-9	-6
Total.....	736.0	736.0	736.0	744.3

International Bank	1951			1950
	Sept.	June	Mar.	Sept.
Gold.....				
Currencies (balances with depositories and securities payable on demand):				
United States.....	11	9	6	10
Other.....	944	919	920	921
Investment securities (U. S. Govt. obligations).....	441	457	466	439
Calls on subscriptions to capital stock ²	4	4	4	4
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,085	1,037	938	762
Other assets.....	13	19	12	8
Bonds outstanding.....	336	325	311	261
Liability on obligations sold under guarantee.....	33	33	30	26
Loans—undisbursed.....	368	352	279	140
Other liabilities.....	4	6	3	3
General reserve.....	46	42	38	31
Special reserve.....	22	20	18	15
Capital ²	1,688	1,668	1,668	1,668

^r Revised.

¹ As of Sept. 30, 1951, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 69.3 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

² Excludes uncalled portions of capital subscriptions, amounting to 6,651 million dollars as of Sept. 30, 1951, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin ¹	Dis- counts and adv- ances	Securi- ties		Deposits				Other liabi- ties and capital
							Bankers'	Public	ECA	Other	
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Oct. 25.....	.4	1,350.0	80.3	40.3	581.8	1,272.6	316.0	13.0	266.4	89.3	17.8
Nov. 29.....	.4	1,350.0	66.1	37.8	585.9	1,286.0	305.0	18.4	266.4	82.2	18.0
Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Jan. 31.....	.4	1,350.0	69.4	19.7	329.2	1,282.0	297.9	13.0	2.4	86.7	18.3
Feb. 28.....	.4	1,350.0	62.0	16.1	345.7	1,289.0	293.0	13.0	9.3	90.1	18.5
Mar. 28.....	.4	1,350.0	31.3	12.3	395.1	1,320.1	302.4	13.8	14.6	89.3	18.5
Apr. 25.....	.4	1,350.0	37.3	6.4	388.4	1,313.8	305.8	14.2	5.4	89.0	17.8
May 30.....	.4	1,350.0	19.2	2.8	405.0	1,331.6	296.4	14.4	13.4	84.8	18.0
June 27.....	.4	1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5

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

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

³ Notes issued less amounts held in banking department.

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

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

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 ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	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—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
Sept. 29.....		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷		
			Open market ⁸	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
1939—Dec. 28...	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751
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		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	987,621	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—Oct. 26...	182,785	140,735	115,122	25,035	371,010	162,600	481,039	197,555	1,466,623	73	8,739	171,836
Nov. 30...	182,785	146,783	150,674	32,047	297,884	155,900	481,039	222,277	1,502,770	83	7,613	137,038
Dec. 28...	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720
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	154,980
Feb. 22...	182,785	185,735	122,549	32,158	383,170	159,000	481,039	213,535	1,541,910	18	30,205	160,976
Mar. 29...	182,785	193,622	133,959	29,194	389,147	154,800	481,039	223,295	1,576,231	75	39,588	149,431
Apr. 26...	191,447	173,566	141,921	23,821	427,135	159,700	481,039	235,063	1,597,678	98	46,941	160,530
May 31...	191,447	169,035	215,539	17,539	341,766	158,700	481,039	259,474	1,632,018	83	17,636	160,143
June 28...	191,447	161,802	196,435	12,164	458,572	157,600	481,039	235,037	1,660,842	66	16,432	190,056
July 26...	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703	166,020
Aug. 30...	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	146,012
Sept. 27...	191,447	131,284	225,418	9,231	540,751	160,400	481,039	* 235,289	1,779,360	60	13,367	154,895

¹ Securities maturing in two years or less.

² Includes notes held by the chartered banks, which constitute an important part of their reserves.

³ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

⁵ For 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.

⁶ For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

⁷ 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.

⁸ 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.

⁹ Includes advance to Stabilization Fund, amounting to 137.9 billion francs on Sept. 27.

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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....		874	874	656	Loans and discounts.....	274,968	262,241	257,368	235,837
Other gold and foreign exchange.....	1,924	2,165	1,653		Government loans and securities.....	141,409	141,557	135,630	136,083
Government securities.....	2,034	2,003	1,933		Other assets.....	102,119	104,245	83,883	60,816
Rediscounts and loans to banks.....	38,675	37,661	31,253		Note circulation.....	412,627	408,240	410,181	428,858
Other assets.....	267	293	202		Deposits.....	208,139	224,561	204,422	193,483
Currency circulation.....	15,113	14,794	11,271		Other liabilities and capital.....	89,427	69,136	69,554	51,963
Deposits—Nationalized.....	25,408	25,060	21,834		Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....	572	539	482		Gold.....		11,511	11,511	11,511
Other liabilities and capital.....	2,681	2,603	2,111		Foreign exchange.....		27,658	30,476	18,843
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ³		7,030	6,088	7,019
Gold and foreign exchange.....	688,834	710,232	533,435		Loans and discounts.....		85,898	83,166	82,037
Checks and bills of other banks.....	4,193	5,063	6,013		Securities.....		8,184	8,219	17,421
Securities (incl. Government and Treasury bills).....	358,757	342,668	350,647		Other assets.....		16,496	15,838	18,187
Other assets.....	71,044	82,570	64,612		Note circulation.....		101,798	103,701	98,006
Note circulation.....	281,471	277,721	236,770		Demand deposits.....		43,244	41,311	46,756
Deposits of Trading Banks:					Other liabilities and capital.....		11,735	10,286	10,256
Special.....	525,570	533,570	453,170		National Bank of Cuba (thousands of pesos):				
Other.....	32,403	33,653	38,415		Gold.....		290,564	280,564	290,562
Other liabilities and capital.....	283,384	295,590	226,352		Foreign exchange (net).....		99,645	116,310	765,049
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....		133,974	129,648	35,335
Gold.....	51	51	50		Silver.....		42,588	43,486	72,758
Foreign exchange.....	475	358	356		Net claim on Int'l. Fund ³		12,511	12,511	12,507
Loans and discounts.....	5,494	5,327	2,837		Loans and discounts.....		1,053	1,245	1,145
Claim against Government.....	3,690	4,615	5,435		Credits to Government.....		10,478	10,522	10,617
Other assets.....	36	36	44		Other assets.....		27,635	27,509	18,561
Note circulation.....	7,264	7,190	5,863		Note circulation.....		378,810	379,777	340,093
Deposits—Banks.....	305	173	316		Deposits.....		232,199	234,855	152,106
Other.....	618	884	1,284		Other liabilities and capital.....		7,439	7,163	14,335
Blocked.....	1,559	2,139	1,259		National Bank of Czechoslovakia National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....		69	69	69
Gold.....	31,887	30,399	29,742		Foreign exchange.....		454	433	328
Foreign claims and balances (net).....	15,934	14,902	12,580		Contributions to Int'l. Bank.....		8	8	6
Loans and discounts.....	6,470	8,268	9,334		Loans and discounts.....		132	120	112
Consolidated Government debt.....	34,860	34,860	34,860		Securities.....		135	130	131
Government securities.....	3,772	3,833	3,757		Govt. compensation account.....		3,924	3,925	3,942
Other assets.....	3,333	3,249	4,305		Other assets.....		513	582	539
Note circulation.....	90,437	90,248	88,822		Note circulation.....		1,578	1,561	1,569
Deposits—Demand.....	1,626	1,948	2,171		Deposits—Government.....		1,797	1,812	1,802
Other.....	957	780	570		Other.....		1,668	1,700	1,945
Other liabilities and capital.....	3,237	2,534	2,501		Other liabilities and capital.....		193	194	185
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):			(June)*		Central Bank of the Dominican Republic (thousands of dollars):				
Gold at home and abroad ²			1,370		Gold.....		8,056	8,056	4,045
Foreign exchange (net).....			900		Foreign exchange (net).....		18,048	19,515	19,177
Loans and discounts.....			1,960		Net claim on Int'l. Fund ³		1,250	1,250	1,250
Government securities.....			724		Paid-in capital—Int'l. Bank.....		40	40	40
Other assets.....			157		Loans and discounts.....		332	212	252
Note circulation.....			3,887		Government securities.....		6,217	6,217	5,383
Deposits.....			278		Other assets.....		26,350	26,296	20,652
Other liabilities and capital.....			948		Note circulation.....		7,737	9,138	8,918
Central Bank of Ceylon (thousands of rupees):					Demand deposits.....		834	817	307
Foreign exchange.....	703,644	673,514	677,105		Other liabilities and capital.....				
Paid-in capital—Int'l. Bank.....	1,117	1,116	1,116		Central Bank of Ecuador (thousands of sucres):				
Government securities.....	3,252	3,252	2,706		Gold.....		335,488	335,428	334,993
Other assets.....	2,144	1,839	1,628		Foreign exchange (net) ⁵		80,436	87,750	69,110
Currency in circulation.....	419,446	393,467	397,245		Net claim on Int'l. Fund ³		18,758	18,758	16,881
Deposits—Government.....	54,592	94,670	90,625		Credits—Government.....		186,102	195,699	188,362
Banks.....	200,992	157,851	162,081		Other.....		177,107	169,225	171,057
Other liabilities and capital.....	35,126	33,733	32,604		Other assets.....		203,908	200,332	181,855
Central Bank of Chile (millions of pesos):					Note circulation.....		499,180	507,165	488,385
Gold.....		1,304	1,314		Demand deposits—Private banks.....		140,420	147,399	136,423
Foreign exchange (net).....		245	198		Other.....		109,762	115,580	107,554
Net claim on Int'l. Fund ³		107	107		Other liabilities and capital.....		252,436	237,047	231,772
Discounts for member banks.....		1,351	1,695		National Bank of Egypt ⁶ (thousands of pounds):				
Loans to Government.....		675	675		Gold.....		60,552	60,552	6,376
Other loans and discounts.....		5,613	5,304		Foreign exchange ⁷		42,618	46,010	55,510
Other assets.....		2,399	2,332		Foreign and Egyptian Government securities.....		310,508	309,905	304,436
Note circulation.....		7,375	7,359		Loans and discounts.....		4,438	5,497	6,906
Deposits—Bank.....		1,669	1,497		Other assets.....		2,445	2,623	2,388
Other.....		653	846		Note circulation.....		157,717	160,295	159,293
Other liabilities and capital.....		1,995	1,924		Deposits—Government.....		73,970	85,441	85,418
Bank of the Republic of Colombia (thousands of pesos):					Other.....		167,038	156,065	118,424
Gold and foreign exchange.....	165,942	168,140	181,524		Other liabilities and capital.....		21,836	22,786	12,482
Net claim on Int'l. Fund ³	24,369	24,369	24,369						
Paid-in capital—Int'l. Bank.....	1,384	1,384	1,383						

* Latest month available. † Revised.

¹ On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

² It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

³ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

⁴ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

⁵ In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

⁶ The National Bank of Egypt became the central bank on Apr. 5, 1951.

⁷ Beginning December 1950, includes gold in Banking Department, formerly shown under "Other assets"; in April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

⁸ 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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold.....	64,482	64,544	64,610	50,236	Gold.....	4	4	4	4
Foreign exchange (net).....	52,481	67,331	75,364	57,300	Foreign exchange.....	36	34	32	30
Net claim on Int'l Fund ¹	1,565	1,565	1,565	1,565	Advances to Treasury.....	590	590	590	590
Loans and discounts.....	8,621	4,928	2,785	3,812	Loans and discounts.....	250	265	261	216
Government debt and securities.....	5,526	5,395	5,602	4,994	Government securities.....	204	204	205	178
Other assets.....	1,785	1,642	1,406	1,295	Other assets.....	686	652	603	599
Note circulation.....	73,002	74,035	75,803	63,062	Bank of Italy notes.....	1,152	1,118	1,118	1,046
Deposits.....	54,598	64,530	68,918	49,644	Allied military notes.....	2	2	2	3
Other liabilities and capital.....	6,861	6,840	6,610	6,496	Deposits—Government.....	161	174	159	97
State Bank of Ethiopia ²					Demand.....	74	101	82	137
Bank of Finland (millions of markkaa):					Other.....	302	276	269	267
Gold.....	4,475	4,475	4,475	2,230	Other liabilities and capital.....	81	79	64	68
Foreign assets (net).....	13,685	12,090	5,663	519	Bank of Japan (millions of yen):				
Clearings (net).....	-763	-1,922	-1,711	62	Cash and bullion.....			1,147	1,162
Loans and discounts.....	33,240	34,418	37,611	42,493	Advances to Government.....			42,640	78,181
Securities.....	945	984	955	1,041	Loans and discounts.....			390,060	166,202
Other assets.....	6,997	8,278	9,480	1,359	Government securities.....			130,388	127,628
Note circulation.....	42,272	41,446	39,826	34,004	Other assets.....			31,968	33,954
Deposits.....	1,444	1,829	1,249	3,715	Note circulation.....			409,026	328,781
Other liabilities and capital.....	14,863	15,048	15,399	9,985	Deposits—Government.....			147,234	41,891
Bank of German States (millions of German marks):					Other.....			19,824	18,250
Foreign exchange.....	2,484	2,432	2,098	1,519	Other liabilities.....			20,120	18,205
Loans and discounts.....	4,622	4,025	4,194	3,845	The Java Bank (millions of guilders):				
Loans to Government.....	9,062	9,591	9,556	9,112	Gold ⁵	871	871	871	715
Other assets.....	1,585	1,498	1,470	1,254	Foreign exchange (net).....	752	786	730	91
Note circulation.....	9,054	8,713	8,384	8,213	Loans and discounts.....	587	501	493	210
Deposits—Government.....	2,509	2,488	2,593	2,380	Advances to Government.....	1,530	1,500	1,723	2,125
Banks.....	1,890	1,860	1,846	1,055	Other assets.....	649	720	656	110
Other.....	1,426	1,405	1,286	637	Note circulation.....	2,891	2,848	2,947	2,016
Other liabilities and capital.....	2,874	3,080	3,210	3,445	Deposits.....	779	789	830	813
Bank of Greece (billions of drachmae):					Other liabilities and capital.....	720	741	695	422
Gold and foreign exchange (net) ³		971	935	372	Bank of Mexico (millions of pesos):				
Loans and discounts.....		198	191	234	Monetary reserve ⁶	1,139	1,098	1,060	909
Advances—Government.....		7,015	6,402	4,776	“Authorized” holdings of securities, etc.....	2,985	2,841	2,715	2,721
Other.....		3,433	3,528	2,652	Bills and discounts.....	462	480	461	119
Other assets.....		2,219	2,347	983	Other assets.....	448	386	493	374
Note circulation.....		1,926	1,770	1,841	Note circulation.....	2,953	2,913	2,797	2,415
Deposits—Government.....		835	851	701	Demand liabilities.....	1,603	1,481	1,443	1,223
Reconstruction and relief accts.....		4,595	4,426	2,608	Other liabilities and capital.....	479	412	489	487
Other.....		2,248	2,035	1,177	Netherlands Bank (millions of guilders):				
Other liabilities and capital ³		4,231	4,321	2,691	Gold ⁷	1,177	1,177	1,177	873
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin).....	18	18	17	16
Gold.....	27,229	27,229	27,229	27,229	Foreign assets (net).....	58	23	41	1,249
Foreign exchange (net).....	6,779	9,530	12,092	6,048	Loans and discounts.....	469	474	503	54
Gold contribution to Int'l Fund.....	1,250	1,250	1,250	1,250	Govt. debt and securities.....	3,237	3,251	3,262	2,850
Rediscounts and advances.....	8,060	7,398	6,952	4,230	Other assets.....	594	611	644	881
Other assets.....	18,569	17,565	17,629	18,683	Note circulation—Old.....	47	48	48	50
Circulation—Notes.....	36,211	36,230	36,256	34,113	New.....	2,755	2,762	2,806	2,758
Coin.....	3,265	3,270	3,268	3,157	Deposits—Government.....	17			258
Deposits—Government.....	2,367	2,086	2,818	1,374	Blocked.....	1,722	1,685	1,626	1,210
Banks.....	8,901	10,393	10,949	9,356	Other.....	506	582	677	1,042
Other liabilities and capital.....	11,143	10,993	11,859	9,441	Other liabilities and capital.....	506	477	487	597
National Bank of Hungary					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold.....	5,365	5,306	5,203	4,426
Issue department:					Foreign exchange reserve.....	68,670	79,688	78,943	52,562
Gold at home and abroad.....		400	400	400	Loans and discounts.....	6,019	6,019	6,235	5,488
Foreign securities.....		6,132	6,232	5,832	Advances to State or State undertakings.....	51,459	51,445	51,929	55,789
Indian Govt. securities.....		5,016	5,166	4,366	Investments.....	31,440	22,675	11,974	21,974
Rupee coin.....		639	603	607	Other assets.....	3,109	3,190	3,510	3,821
Note circulation.....		11,583	12,016	10,956	Note circulation.....	60,566	60,374	60,624	54,307
Banking department:					Demand deposits.....	98,888	101,311	90,769	83,455
Notes of issue department.....		604	385	249	Other liabilities and capital.....	6,607	6,638	6,401	6,300
Balances abroad.....		2,140	2,174	2,240	Bank of Norway (millions of kroner):				
Bills discounted.....		83	28	17	Gold.....		242	243	244
Loans to Government.....		52	52	9	Foreign assets (net).....		221	187	143
Other assets.....		1,000	926	923	Clearing accounts (net).....		2	-9	-37
Deposits.....		3,703	3,315	3,212	Loans and discounts.....		47	49	32
Other liabilities and capital.....		177	251	226	Securities.....		46	46	47
Central Bank of Ireland (thousands of pounds):					Occupation account (net).....		6,202	6,202	7,112
Gold.....	2,646	2,646	2,646	2,646	Other assets.....		129	121	75
Sterling funds.....	51,372	50,174	49,886	47,932	Note circulation.....		2,450	2,431	2,264
Note circulation.....	54,018	52,820	52,532	50,578	Deposits—Government.....		1,680	1,754	1,863
					Banks.....		1,186	1,116	1,268
					Blocked.....				528
					ECA.....		790	769	982
					Other liabilities and capital.....		784	770	710

¹ Revised.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

³ For last available report (July 1950), see BULLETIN for December 1950, p. 1699.

⁴ Effective June 1, 1951, figures reflect the change in the official exchange parities of the drachma resulting from abolition of exchange certificate system.

⁵ For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁶ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

⁷ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁸ 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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Note circulation.....	32,821	31,710	31,648	29,491
Gold at home and abroad.....		44	44	44	Deposits—Government.....	221	220	690	42
Sterling securities.....		851	851	622	Other.....	2,987	3,256	3,229	3,430
Pakistan Govt. securities.....		605	555	519	Other liabilities and capital.....	19,936	18,632	19,169	15,144
Govt. of India securities.....		136	136	141	Bank of Sweden (millions of kronor):				
India currency.....		300	300	300	Gold.....	283	283	284	191
Rupee coin.....		39	42	56	Foreign assets (net).....	918	651	677	970
Notes in circulation.....		1,920	1,868	1,642	Net claim on Int'l. Fund ²	88	88		
Banking department:					Paid-in capital—Int'l. Bank.....	10	10		
Notes of issue department.....		56	60	40	Swedish Govt. securities and ad-				
Balances abroad.....		589	597	331	vances to National Debt Office ³	3,351	3,454	3,526	2,745
Bills discounted.....		99	99	102	Other domestic bills and advances.....	247	267	242	184
Loans to Government.....		1		1	Other assets.....	517	499	511	369
Other assets.....		364	402	448	Note circulation.....	3,636	3,577	3,482	3,197
Deposits.....		1,016	1,071	821	Demand deposits—Government.....	822	459	636	394
Other liabilities and capital.....		92	87	100	Other.....	343	623	527	197
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Other liabilities and capital.....	613	594	594	670
Gold ¹	1,165	1,165	1,165	600	Swiss National Bank (millions of francs):				
Foreign exchange (net).....	120,944	122,307	115,282	12,457	Gold.....	5,977	5,982	6,014	6,110
Net claim on Int'l. Fund ²	5,261	5,261	5,261	2,710	Foreign exchange.....	187	208	188	359
Paid-in capital—Int'l. Bank.....	-1,015	-1,024	-1,001	-228	Loans and discounts.....	177	134	141	139
Loans and discounts.....	165,548	156,107	148,515	129,550	Other assets.....	77	77	79	74
Government loans and securities.....	22,055	16,656	16,617	4,425	Note circulation.....	4,586	4,498	4,469	4,351
Other assets.....	75,503	62,736	52,369	31,208	Other sight liabilities.....	1,633	1,704	1,753	2,130
Note and coin issue.....	202,203	197,123	186,783	130,463	Other liabilities and capital.....	199	198	199	200
Demand deposits.....	104,498	96,723	86,726	41,112	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....	82,760	69,363	64,701	9,148	Gold.....	419	419	419	408
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign				
Gold and foreign exchange ³	528	637	651	337	clearings.....	113	141	160	124
Net claim on Int'l. Fund ²	20	20	20	20	Loans and discounts.....	1,456	1,332	1,282	1,235
Contribution to Int'l. Bank.....	2	2	2	2	Securities.....	15	15	15	28
Loans and discounts to banks.....	315	267	271	202	Other assets.....	86	81	120	112
Loans to Government.....	714	679	701	704	Note circulation.....	1,098	999	973	965
Other assets.....	244	173	127	301	Deposits—Gold.....	153	153	153	153
Note circulation.....	1,191	1,200	1,228	970	Other.....	548	572	641	621
Deposits.....	325	344	352	178	Other liabilities and capital.....	291	265	230	166
Other liabilities and capital.....	307	235	192	419	Bank of the Republic of Uruguay (thousands of pesos):			(June)*	
Central Bank of the Philippines (thousands of pesos):					Gold.....			424,577	329,186
Gold.....	11,701	11,289	11,067	5,829	Silver.....			10,301	11,518
Foreign exchange.....	510,766	531,024	523,146	485,347	Paid-in capital—Int'l. Bank.....			318	313
Net claim on Int'l. Fund ²	29,504	29,504	29,504	7,502	Advances to State and govern-				
Loans.....	25,168	39,609	29,609	66,253	ment bodies.....			149,982	143,638
Domestic securities.....	231,193	231,206	231,760	148,851	Other loans and discounts.....			284,644	264,081
Other assets.....	197,231	191,473	185,879	151,549	Other assets.....			341,222	267,861
Note circulation.....	579,305	588,994	611,406	569,764	Note circulation.....			370,310	296,130
Demand deposits.....	231,225	254,564	210,170	180,141	Deposits—Government.....			100,626	89,972
Other liabilities and capital.....	195,032	190,545	189,388	115,426	Other.....			319,831	307,229
Bank of Portugal (millions of escudos):					Other liabilities and capital.....			420,278	323,266
Gold.....	4,026	3,882	3,820	3,320	Central Bank of Venezuela (mil-				
Foreign exchange (net).....	11,086	10,861	10,692	9,577	Gold.....	1,141	1,141	1,141	1,041
Loans and discounts.....	645	531	529	538	Foreign exchange (net).....	-76	-158	-94	31
Advances to Government.....	1,247	1,246	1,246	1,243	Other assets.....	119	117	129	60
Other assets.....	808	635	586	688	Note circulation.....	740	739	730	715
Note circulation.....	8,567	8,493	8,242	8,019	Deposits.....	210	195	171	258
Demand deposits—Government.....	992	909	900	458	Other liabilities and capital.....	234	167	276	159
ECA.....	42	42	144	481	Bank for International Settlements (thousands of Swiss gold francs):				
Other.....	5,706	5,335	5,262	3,836	Gold in bars.....			437,196	475,853
Other liabilities and capital.....	2,505	2,377	2,326	2,573	Cash on hand and with banks.....			49,366	57,047
South African Reserve Bank (thousands of pounds):					Sight funds at interest.....			10,502	4,393
Gold ¹		74,264	74,338	63,544	Rediscountable bills and accept-				
Foreign bills.....		66,945	73,016	79,808	ances (at cost).....			132,833	139,380
Other bills and loans.....		6,751	5,119	6,043	Time funds at interest.....			32,544	31,023
Other assets.....		35,313	27,919	28,800	Sundry bills and investments.....			343,857	334,195
Note circulation.....		79,611	79,142	71,311	Funds invested in Germany.....			297,201	297,201
Deposits.....		85,288	83,163	90,869	Other assets.....			1,430	1,393
Other liabilities and capital.....		18,375	18,087	16,015	Demand deposits (gold).....			308,573	304,286
Bank of Spain (millions of pesetas):					Short-term deposits.....				
Gold.....	550	665	665	668	Central banks—Own account.....			423,982	505,345
Silver.....	378	378	378	412	Other.....			78,451	37,810
Government loans and securities.....	15,608	15,707	15,771	15,839	Long-term deposits: Special.....			228,909	228,909
Other loans and discounts.....	16,163	14,967	15,385	12,170	Other liabilities and capital.....			265,012	264,135
Other assets.....	23,265	22,102	22,538	19,016					260,346

* Latest month available.

¹ As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

³ In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

⁴ On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

⁵ Includes small amount of non-Government bonds.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1950, p. 120.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Sept. 30	Date effective	Central bank of—	Rate Sept. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939.....	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Apr. 6, 1950
Jan. 25, 1940.....				2				Argentina.....	3½	Mar. 1, 1936	Japan.....	5.11	July 5, 1948
Apr. 9.....			3½					Austria.....	3½	Aug. 3, 1945	Java.....	3	Apr. 1, 1946
May 17.....						3½		Belgium.....	3¼	Sept. 13, 1951	Latvia.....	5	Feb. 17, 1940
Mar. 17, 1941.....		1¾				3		Bolivia.....	6	Sept. 30, 1950	Lithuania...	6	July 15, 1939
May 29.....													
June 27.....					2½			Canada.....	2	Oct. 17, 1950	Mexico.....	4½	June 4, 1942
Jan. 16, 1945.....				1½				Chile.....	4½	June 13, 1935	Netherlands..	4	Apr. 17, 1951
Jan. 20.....		1½				2½		Colombia....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Feb. 9.....								Costa Rica...	4	Feb. 1, 1950	Norway.....	2½	Jan. 9, 1946
Nov. 7, 1946.....				2½									
Dec. 19.....				3				Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Jan. 10, 1947.....		1¾						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Aug. 27.....		2½ & 2½		3½				El Salvador...	3	Mar. 22, 1950	South Africa..	3½	Oct. 13, 1949
Oct. 9.....		2½ & 3						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
June 28, 1948.....		3½ & 4	11-5					Finland.....	7¾	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
Sept. 6.....		3											
Oct. 1.....			11-4½					France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
May 27, 1949.....			11-4					Germanny.....	11-6	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
July 14.....								Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Oct. 6.....								India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
June 8, 1950.....		2½		3¾				Ireland.....	2½	Nov. 23, 1943			
Sept. 11.....					3								
Sept. 26.....			11-6			3							
Oct. 27.....													
Dec. 1.....													
Apr. 17, 1951.....					4								
July 5.....				3½									
Sept. 13.....				3¾									
In effect Sept. 30, 1951.....	2	2½	11-6	3¾	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 Sept. 30: Japan—Oct. 1, from 5.11 to 5.84 per cent; France—Oct. 11, from 2½ to 3 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzer- land
	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—Aug.....	.53	1.03	1.00	1.00	1½	1.66	.....	.....	3-5½	1.25
1943—Aug.....	.50	1.03	1.00	1.11	1½	1.62	.....	.....	3-5½	1.25
1944—Aug.....	.38	1.03	1.00	1.13	1½	1.68	.....	.....	3-5½	1.25
1945—Aug.....	.36	1.03	1.00	1.13	1½	1.50	.....	.....	2½-5	1.25
1946—Aug.....	.40	.53	.51	.63	1½	1.32	1.41	1.18	2½-4½	1.25
1947—Aug.....	.41	.53	.51	.63	1½	1.46	1.30	1.00	2½-4½	1.25
1948—Aug.....	.41	.56	.51	.63	1½	1.88	1.35	1.06	2½-4½	1.63
1949—Aug.....	.51	.67	.52	.63	1½	2.06	1.25	.91	2½-4½	1.50
1950—Aug.....	.55	.69	.51	.63	1½	2.35	1.44	.95	2½-4½	1.50
1950—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	3-5	1.50
August.....	.79	1.00	.51	.63	1½	2.64	1.38	1.00	3-5	1.50

† Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—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
August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612

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 circula- tion	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—September.....	748	101	2,473	225	4,437	1,178	(³)	7,597	3,015	4,582	1,565
October.....	847	115	2,565	189	4,349	1,258	(³)	7,740	3,180	4,559	1,583
November.....	797	164	2,737	177	4,280	1,293	(³)	7,819	3,276	4,543	1,630
December.....	824	134	2,776	171	4,286	1,304	(³)	7,828	3,270	4,558	1,667
1951—January.....	774	118	2,795	175	4,248	1,270	(³)	7,748	3,171	4,577	1,631
February.....	770	109	2,872	176	4,093	1,334	(³)	7,675	3,057	4,618	1,678
March.....	753	94	3,008	178	3,986	1,266	(³)	7,624	3,010	4,614	1,660
April.....	774	87	3,046	160	3,924	1,413	(³)	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	(³)	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	(³)	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	(³)	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,339	(³)	7,667	3,084	4,583	1,710

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	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—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	30,678	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	522,637	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141

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

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

³ Less than \$500,000.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina ¹ (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaya- sia ² (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free		Official	Free
1946.....	29.773	.....	.....	321.34	2.2829	.....	6.0602	.....	.....	95.198	93.288
1947.....	29.773	.....	.....	321.00	2.2817	.....	5.4403	.....	.....	100.000	91.999
1948.....	29.773	.....	.....	321.22	2.2816	.....	5.4406	.....	.....	100.000	91.691
1949.....	29.774	.....	.....	293.80	2.2009	2.1407	5.4406	.....	42.973	97.491	92.881
1950.....	26.571	* 13.333	* 8.289	223.15	1.9908	* 1.9722	5.4406	.....	32.788	* 90.909	91.474
1950—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	.....	95.420
April.....	20.000	13.333	7.143	223.16	1.9830	1.9491	5.4406	.....	32.850	.....	94.353
May.....	20.000	13.333	7.096	223.16	1.9833	1.9501	5.4406	.....	32.850	.....	93.998
June.....	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406	.....	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	* 1.9876	5.4406	.....	32.850	.....	94.706
October.....	20.000	13.333	6.974	223.06	1.9838	.....	5.4406	.....	32.850	.....	95.112

Year or month	Ceylon (rupee)	Czecho- slovakia (koruna)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
					Official	Free					
1946.....	.....	2.0060	20.876	.....	.....	.8409	.....	30.155	.....	20.581	37.813
1947.....	.....	2.0060	20.864	.....	.....	.8407	.....	30.164	.....	20.577	37.760
1948.....	.....	2.0060	20.857	.....	.....	.4929	.....	30.169	.....	18.860	37.668
1949.....	27.839	2.0060	19.117	.....	.....	.4671	.....	27.706	.....	12.620	34.528
1950.....	20.850	2.0060	14.494	.....	.....	.....	* 23.838	20.870	.....	11.570	26.252
1950—November.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.571	26.232
December.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.572	26.240
1951—January.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.567	26.239
February.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.562	26.241
March.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.561	26.260
April.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.561	26.241
May.....	20.850	2.0060	14.493	.....	.....	.2856	23.838	20.870	.....	11.561	26.243
June.....	20.850	2.0060	14.484	.....	.....	.2855	23.838	20.870	.....	11.561	26.279
July.....	20.850	2.0060	14.484	.....	.....	.2856	23.838	20.870	.....	11.561	26.286
August.....	20.850	2.0060	14.492	.....	.....	.2856	23.838	20.870	.....	11.568	26.280
September.....	20.850	2.0060	14.492	.....	.....	.2856	23.838	20.870	.....	11.571	26.278
October.....	20.850	* 2.0060	14.492	¹⁰ 4354	.....	.2855	23.838	20.870	¹⁰ 280.38	11.563	26.267

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)	
1946.....	322.63	20.176	.....	4.0501	400.50	25.859	23.363	403.28	65.830	56.280
1947.....	322.29	20.160	.....	4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948.....	350.48	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1950—November.....	277.29	14.015	49.625	3.4791	278.38	19.332	22.946	280.07	65.833	56.180
December.....	277.22	14.015	49.625	3.4838	278.38	19.327	23.201	279.99	65.833	56.180
1951—January.....	277.21	14.015	49.625	3.4764	278.38	19.327	23.304	279.97	65.833	56.180
February.....	277.29	14.015	49.625	3.4679	278.38	19.327	23.265	280.07	65.833	56.180
March.....	277.29	14.015	49.627	3.4766	278.38	19.327	23.177	280.07	65.833	56.180
April.....	277.29	14.015	49.643	3.4799	278.38	19.327	23.133	280.07	65.833	56.180
May.....	277.29	14.015	49.643	3.4826	278.38	19.327	23.100	280.06	65.833	56.180
June.....	277.29	14.015	49.644	3.4880	278.38	19.327	23.018	280.07	65.833	56.180
July.....	277.25	14.015	49.643	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August.....	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180

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

² Beginning Aug. 27, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The rate on both has been the same for a considerable period.

³ Based on quotations beginning Sept. 1, 1950.

⁴ Based on quotations beginning July 13, 1950.

⁵ Based on quotations beginning Oct. 11, 1950.

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

⁷ Based on quotations through Sept. 19, 1951.

⁸ Based on quotations beginning June 22, 1950.

⁹ Based on quotations through Oct. 26; quotations discontinued thereafter.

¹⁰ Based on quotations beginning Oct. 29.

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 ¹ (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926.....	100	130	.....	124	.....	.....	.....	.....	126	135
1940.....	79	108	103	137	7	121	2	.....	146	133
1941.....	87	116	110	153	9	136	2	.....	172	171
1942.....	99	123	121	159	10	153	2	.....	189	195
1943.....	103	128	146	163	12	.....	2	.....	196	203
1944.....	104	131	179	166	14	.....	2	.....	196	207
1945.....	106	132	199	169	20	.....	4	.....	194	205
1946.....	121	139	229	175	34	.....	16	.....	186	200
1947.....	152	163	242	192	52	5,159	48	.....	199	208
1948.....	165	193	260	219	89	5,443	128	100	214	217
1949.....	155	198	285	230	100	5,170	209	104	216	206
1950.....	162	211	311	262	108	4,905	246	117	227	203
1950—September.....	170	223	321	272	112	5,088	260	120	228	209
October.....	169	220	326	280	113	5,176	269	122	230	213
November.....	172	222	332	289	117	5,279	277	125	244	216
December.....	175	225	335	292	121	5,424	281	128	253	218
1951—January.....	180	232	344	300	123	5,652	296	136	266	226
February.....	184	239	359	306	130	5,738	316	139	275	230
March.....	184	242	375	314	134	5,724	334	144	287	231
April.....	184	242	385	319	140	5,697	350	145	297	231
May.....	183	242	394	320	141	5,677	349	146	302	231
June.....	182	243	400	321	138	5,595	344	145	305	228
July.....	179	244	396	320	135	5,558	340	142	305	224
August.....	178	242	388	324	134	5,523	348	142	304	222
September.....	178	240	393	325	137	.....	.....	.....	.....	.....

^p Preliminary.

^r Revised.

¹ The Netherlands Central Bureau of Statistics is preparing a new wholesale price index. In the meantime an interim index, which is based on 1948 prices, is being published. The commodities are weighted in accordance with production and imports of that year.

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 ¹ (1948 = 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	103	110	133	138	.....	.....	.....
1941.....	82	83	89	107	114	119	146	156	.....	.....	.....
1942.....	106	100	96	127	123	124	158	160	.....	.....	.....
1943.....	123	107	97	145	131	127	160	164	.....	.....	.....
1944.....	123	105	99	155	134	129	158	170	.....	.....	.....
1945.....	128	106	100	165	136	130	158	175	.....	.....	.....
1946.....	149	131	110	177	140	138	158	184	.....	.....	.....
1947.....	181	169	135	190	164	162	165	207	.....	.....	.....
1948.....	188	179	151	230	196	192	181	242	100	100	100
1949.....	166	161	147	226	197	199	197	249	101	108	104
1950.....	170	166	153	233	213	211	221	286	112	128	116
1950—September.....	180	177	159	235	226	222	220	303	110	133	120
October.....	178	173	162	229	220	221	226	311	110	138	123
November.....	184	175	164	230	222	223	229	325	114	142	124
December.....	187	179	167	235	225	226	228	331	117	146	126
1951—January.....	194	182	170	242	231	234	228	345	120	158	135
February.....	203	188	172	254	237	240	227	356	119	165	139
March.....	204	187	172	264	239	244	226	370	122	170	145
April.....	203	186	172	257	239	245	236	370	120	174	146
May.....	200	187	172	257	239	244	242	368	123	176	147
June.....	199	186	171	264	243	244	247	367	123	173	145
July.....	194	186	169	268	243	247	252	361	118	170	144
August.....	191	187	167	256	237	245	258	363	119	172	143
September.....	189	188	167	254	236	244	261	363	.....	.....	.....

^p Preliminary.

^r Revised.

¹ The Netherlands Central Bureau of Statistics is preparing a new wholesale price index. In the meantime an interim index, which is based on 1948 prices, is being published. The commodities are weighted in accordance with production and imports of that year.

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							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States ¹ (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1949 =100)	Netherlands ² (1949 = 100)	Switzerland (Aug. 1939 = 100)	Year or month	United States ¹ (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1949 =100)	Netherlands ² (1949 = 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	.....	160	1946.....	140	124	204	35	.....	152
1947.....	194	160	101	57	.....	170	1947.....	160	136	101	57	.....	158
1948.....	210	196	108	92	.....	176	1948.....	172	155	108	90	.....	163
1949.....	202	203	114	100	100	174	1949.....	170	161	111	100	100	162
1950.....	205	211	123	111	111	176	1950.....	172	167	114	111	109	159
1950-September.	210	219	122	113	110	179	1950-September.	175	170	114	113	111	160
October...	211	220	125	116	113	180	October...	176	171	115	.....	113	161
November.....	211	219	125	117	113	180	November.....	176	171	116	.....	113	161
December..	216	219	125	118	112	180	December..	179	171	116	117	113	161
1951-January...	222	220	127	120	113	179	1951-January...	182	173	117	119	113	162
February.....	226	224	127	121	112	178	February.....	184	175	118	121	115	163
March.....	226	234	128	123	113	178	March.....	185	180	119	124	117	163
April.....	226	238	131	125	122	178	April.....	185	182	121	126	122	165
May.....	227	235	135	129	124	179	May.....	185	182	124	129	122	166
June.....	227	240	136	127	123	180	June.....	185	184	125	129	121	166
July.....	228	250	140	127	127	181	July.....	186	188	126	130	122	167
August.....	227	251	140	127	124	182	August.....	186	189	127	131	121	168
September..	227	251	141	129	.....	.....	September..	187	190	128	133	121	.....

^p Preliminary.

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

² The Netherlands Central Bureau of Statistics is preparing a new consumer price index, which is expected to be ready during 1952. In the meantime an interim index, which is based on family budgets during the year 1949, is being published.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (December 1938 = 100)	Netherlands
Number of issues...	12	.....	87	60	14	416	105	278	295	27
1943.....	120.3	102.6	127.8	133.3	.....	91.9	83.5	84.5	.....	268
1944.....	120.9	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	122.1	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
1947.....	103.2	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	233
1948.....	98.7	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	240
1949.....	101.9	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	219
1950.....	.....	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	217
1950—October.....	.....	108.7	124.2	98.5	104.3	157.8	145.4	92.5	1,035	.....
November.....	.....	106.5	124.1	99.8	104.6	156.1	144.5	92.9	1,029	.....
December.....	.....	103.4	121.9	99.4	101.5	158.4	146.3	92.1	944	.....
1951—January.....	.....	102.1	122.4	99.7	99.4	168.6	153.8	94.7	1,031	224
February.....	.....	102.4	121.1	99.6	97.4	174.7	166.5	96.8	1,144	228
March.....	.....	95.6	120.2	100.1	96.6	170.3	162.9	96.2	1,159	226
April.....	.....	95.3	119.8	99.2	93.1	172.3	165.6	96.0	1,169	221
May.....	.....	95.3	118.3	100.4	86.9	173.9	164.2	99.7	1,172	215
June.....	.....	95.0	117.5	100.6	87.6	171.7	160.7	99.4	1,188	212
July.....	.....	95.5	116.9	101.2	84.1	172.8	162.0	97.6	1,185	208
August.....	.....	95.3	116.6	102.0	80.3	181.5	169.7	96.5	1,300	207
September.....	.....	95.2	.....	103.8	78.1	187.3	179.8	.....	1,413	212

^p Preliminary.

^r Revised.

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

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