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FEDERAL RESERVE BULLETIN

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SAVING IN THE DEFENSE ECONOMY

Abatement of inflationary pressures since March has accompanied and been accompanied by a return to more normal savings patterns on the part of the American people. In contrast to the excited markets of last summer, when inflationary pressures were rampant despite the low level of defense expenditures, many markets in recent months have tended to be sluggish even though defense expenditures have been mounting rapidly. Several factors have contributed to this contrast. One of the most important is the fact that consumers, after the earlier period of scare buying, have returned to more traditional patterns of thrift.

This illustrates the key role of saving and thrift in the maintenance of the value of the dollar in this country during the defense build-up ahead. Avoidance of inflation over the long run depends essentially on a three-pronged approach—pay-as-we-go on defense expenditures, credit restraint, and saving. A high level of current saving and retention of past savings by individuals, together with careful conservation of these funds for essential uses, are as necessary in an adequate program of inflation restraint as anti-inflationary Government fiscal, credit, and other policies.

The United States Treasury is currently conducting a nationwide Defense Bond Drive to stimulate interest in individual thrift and to promote the use of regular bond purchase plans for systematic saving. In announcing the details of the Drive, the Secretary stated, "The Drive will directly aid financial preparedness for defense, and it offers an answer to the question so many people have been asking, 'What can I do to help in this emergency?' . . . The answer is that every individual can start his own thrift program, and the period of the Defense Bond Drive is an excellent time to begin such programs. . ."

THE PLACE OF SAVING AS AN ANTI-INFLATIONARY WEAPON

Avoidance of inflationary pressures in the current defense period can be accomplished only by restricting nondefense demand for goods and services sufficiently to bring it into line with the volume of goods and services available after defense requirements have been met. Basically, this must be done by restricting or immobilizing purchasing power for nondefense buying. Direct controls, such as price and wage controls, can also be useful in smoothing the transition to a defense economy and as a backstop against a rapid inflationary run-up, especially in areas where defense demands hit particularly heavily.

Measures for curbing the total volume of spending for nondefense purposes include primarily restrictive fiscal action, credit controls, and promotion of permanent saving and their conservation for essential purposes. Each is important and necessary to a successful program for preventing inflation in this defense period.

On the fiscal side, the United States Government ended the first full year of the Korean effort with a large cash surplus. The Treasury collected in tax revenues and other cash receipts 7.6 billion dollars more than it paid out for goods and services and for other purposes. This surplus arose in part from higher tax payments due to the sharp expansion of incomes, which reflected both increases in output and employment and the inflation of prices after Korea. The surplus also reflected, however, two timely and substantial increases in tax rates as well as curtailment of Government programs not closely related to defense. The budget outlook for the present fiscal year, however, is less favorable. If Government outlays are to be matched by receipts as defense outlays expand, substantial further tax increases will be necessary.

Credit restraints curb private demand for goods and services by limiting additions to current buying power from credit expansion. The program of credit restraint that has been developed during the defense period rests on three kinds of measures. General credit instruments — open market operations, changes in reserve requirements, and changes in the Federal Reserve discount rate — have been used to curtail the total volume of credit available. Selective credit measures, which are designed to discourage borrowers in particular credit areas, have been applied to restrict loans for buying consumer durable goods and new houses and for purchasing or carrying securities. Voluntary credit restraints have been developed through a program in which all major lending groups are cooperating voluntarily to curtail lending for nonessential purposes.

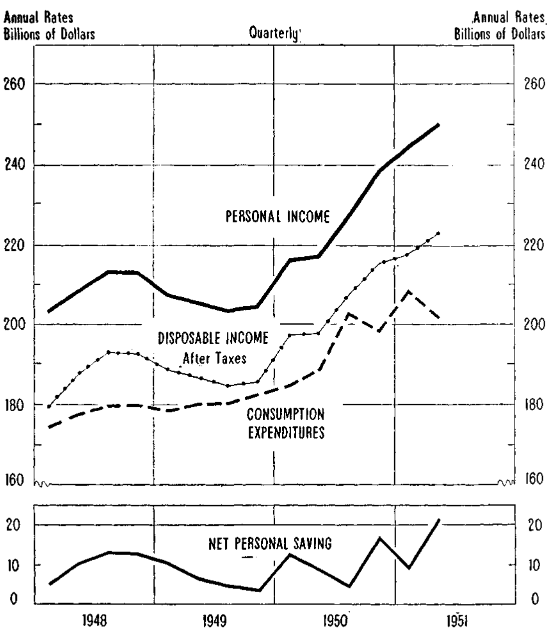
Avoidance of further inflationary pressures during the current defense period will depend on the will of the people to save and to retain savings already accumulated as well as on a vigorous program of fiscal and credit restraint. The need for funds to finance the defense build-up will not be confined to the requirements of the Treasury. For some time to come there will have to be large expenditures for private plant and equipment for defense purposes. These outlays will have to be financed in part by borrowing or by raising equity capital, since internal sources of business funds — retained earnings and depreciation allowances—will not be fully adequate. In addition there will be a demand for investment funds for a variety of nondefense purposes.

Prevention of inflation will thus require a willingness of the people to save and careful conservation of the savings that are available. If genuine savings are not supplied and used to finance the investment essential to establish security, then this investment will have to be financed to a disproportionate degree by resort to the credit facilities of the banking system, which would lead to an undue expansion of the total money supply. This process would result in a rise in prices faster than in incomes of the bulk of consumers, who would be forced to restrict their consumption. A balance between saving and investment demands would thus be achieved through the "vicious spiral of inflation" rather than through voluntary saving by individuals and the curtailment of investment programs to those most essential to the public welfare.

Changes in Total Personal Saving

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

PERSONAL INCOME, CONSUMPTION, AND SAVING



Department of Commerce quarterly estimates, adjusted for seasonal variation. Latest figures shown are for second quarter 1951.

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

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

Anti-inflationary Significance of Various Forms and Uses of Savings

Savings can be held or used in many different ways. They may be invested in capital assets, either directly such as in housing or personal business enterprise, or indirectly such as through the market for corporate securities. Savings may be held in the form of accumulated cash balances in demand deposit accounts or as currency holdings. They may be channeled into savings institutions through increased ownership of dollar claims such as savings deposits or shares, or through the building of equities in pension funds, annuities, or life insurance. Savings may also be kept in savings bonds or other kinds of Government securities. Each of these major kinds of savings has a different significance from the standpoint of inflation restraint.

Personal saving invested directly in capital assets may have little anti-inflationary value and may actually contribute to inflationary pressures, especially in the short run. New housing construction and inventory accumulation by noncorporate businesses and farmers, for example, are included in the personal saving total, and these may at times have an inflationary impact. On the other hand, savings of businessmen or farmers that are used to buy equipment needed to expand output of essential goods and services, or savings used to buy corporate securities issued to finance such investment, are likely eventually to have anti-inflationary value.

Accumulations by individuals of currency or demand deposits over a particular period may represent genuine personal savings, or they may be additions to holdings of cash working balances called for by an expansion in incomes and economic activity. They are thus a form of personal saving of uncertain economic significance. Such funds may actually be in the process of active current use, passing from one holder to another, thus increasing inflationary pressures. Or they may be held awaiting disbursal, heightening the threat of immediate inflationary pressures. If the funds are held idle, however, and if they do not cause their holders to spend more freely out of future income or past savings, such accumulations are at least temporarily anti-inflationary. It was the experience of World War II and the postwar period, however, that accumulations of funds in the form of demand deposits and currency tend to return to the active money stream when attractive spending opportunities arise and may become highly inflationary. Although genuine savings held in this form are anti-inflationary in the short run, they may complicate the problem of avoiding inflation over a sustained period of time.

Savings placed in savings accounts at commercial and mutual savings banks, savings and loan shares, pension funds, annuities, and life insurance tend to be more permanent additions to the supply of long-term capital. Savings used to repay outstanding debts to these institutions likewise add to the current supply of loanable funds. It is important, however, that these savings be conserved by the savings institutions to give first priority to essential uses. This is the objective of the cooperative effort of major lending groups under the Voluntary Credit Restraint Program.

Savings bonds or other Government securities purchased by individuals are a form of saving with special anti-inflationary value. If the Government defense budget is kept on a pay-as-we-go basis, such funds would be available to the Treasury for retiring short-term debt held by the banking system and particularly by the Federal Reserve Banks. Replacement of that debt by savings bonds is a debt management move that is anti-inflationary in that it operates to contract the money supply and to restrain lending by commercial banks. Should there be a Government deficit, its inflationary effect could be substantially offset to the extent that it was financed out of genuine long-term savings.

Recent Savings Trends

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

Saving in Selected Forms

[Changes in amount outstanding, in millions of dollars]

Period	Total, selected savings forms	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Savings and loan shares
1949—1st Q.	+933	+196	+313	+424
2nd Q.	+933	+292	+232	+409
3rd Q.	+164	−192	+168	+188
4th Q.	+644	+46	+173	+425
1950—1st Q.	+1,228	+354	+427	+447
2nd Q.	+933	+219	+223	+491
3rd Q.	−546	−519	−23	−4
4th Q.	+777	+114	+110	+553
1951—1st Q.	+282	−114	+90	+306
2nd Q.	+1,321	+400	+300	+621
Nine months ending:				
March 1950	+2,036	+208	+768	+1,060
March 1951	+513	−519	+177	+855

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

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

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

Savings Outlook

Prospects are good that saving in anti-inflationary forms will continue at a high level, at least if a strong inflationary trend does not develop. Usual savings patterns are being re-established following the spending sprees after the outbreak of hostilities in Korea and the intervention by the Chinese communists in the Korean fighting. Many of those who interrupted their current saving programs or used accumulated savings to buy greatly in advance of their needs may regret that action in the light of subsequent market developments. They have seen that markets can move two ways as prices of many consumer goods have reacted downward in recent months. Supplies of certain articles that were expected to become scarce have actually expanded so much as to glut the market temporarily. Confidence that the value of the dollar can be maintained has strengthened. Whether inflation is avoided in the future will depend on the adequacy of saving and on the administration of those funds by savings institutions, as well as on the adequacy of the effort for avoiding, or at least limiting, Government deficit financing, and on the success in curbing credit expansion.

Defense Bond Drive

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

STATUS OF THE VOLUNTARY CREDIT RESTRAINT PROGRAM SEPTEMBER 11, 1951

At a meeting held in Washington on September 5, 1951, the National Voluntary Credit Restraint Committee concluded that the Voluntary Credit Restraint Program is achieving significant results. The feeling among the members of the Committee was that the underlying inflationary potential in the economy is very real and that a continuing policy of restraint on the extension of less essential credit is appropriate under the circumstances. The Committee also scheduled a joint meeting of the chairmen of the 43 regional committees and the National Committee for October 15 and approved the wider distribution of digests of opinions rendered by the various regional committees.

Since the Voluntary Credit Restraint Program was originally conceived and initiated as an anti-inflation measure, the Committee appraised the Program against the background of recent economic trends and the economic outlook. It is not possible to measure in quantitative terms the factors that have contributed to the lull in general business activity and to the declines in some commodity prices in recent months. Doubtless many factors are involved including the apparent improvement in the military situation in Korea, some waning of the war psychology which was so prevalent a year ago, a decline in consumer buying from the record levels of the "scare-buying" days, abundant crops of important agricultural commodities, increased taxes enacted last year, the imposition of some measure of restraint on wage and price increases, and the great productive power of American industry which permitted the accumulation of record levels of business inventories. While recognizing the importance of these underlying factors, the Committee was of the opinion that developments in the credit field, including the Voluntary Credit Restraint Program, have also made an important contribution to the recent easing of inflationary pressures.

During the normally slack summer months, the Program has been quietly but effectively expanded in coverage and increased in effectiveness. The National Committee, which is largely concerned with policy matters, has issued a series of bulletins designed to set forth principles by which the appropriateness of proposed financing may be appraised. Bulletins have been issued covering inventory financing, financing of business capital expenditures, borrowing by State and local governments, loans on real estate, international financing, and loans on stocks and bonds. The general objective of these bulletins is to limit financing to defense, defense-related and essential civilian activities, and to encourage the postponement of less essential financing and of financing which is not related to an increase in production.

The regional committees are the sinews of the Voluntary Credit Restraint Program. They are the groups to which lending institutions refer loan applications in case they have some question as to whether proposed financing is in accord with the Principles of the Program. As of today, 43 regional committees have been established and close to 375 representatives of lending institutions have been enlisted in the Program either as members of committees or as alternates. Represented on the National Committee and on the regional committees are commercial and savings banks, life insurance companies, investment bankers, and savings and loan associations. The Committee members take their responsibilities seriously and the minutes of the various regional committees indicate that requests for opinions are processed with facility.

In the Program a conscious effort has been made to avoid the promulgation of elaborate and detailed rules and regulations. Rather, the intention has been to present the objectives of the Program and some broad general principles for the guidance of the regional committees, relying upon them to adopt a realistic point of view in passing on loan applications within the spirit of the Program. This policy has worked out satisfactorily. While some minor differences of opinion are unavoidable among the committees, a review of the opinions submitted to the National Committee discloses a remarkable degree of uniformity of thought and judgment.

It is quite impossible to measure statistically the effect of the Voluntary Credit Restraint Program upon the volume of outstanding bank credit or upon the volume of mortgage and security financing, or to guess what might have developed in these fields in the absence of the Program. The Program is only one of the credit measures operating during the period, and it must be recognized that underlying economic and business trends are of primary importance in determining the need for credit. Nevertheless, there is evidence that the Program and the other credit measures are having their effects. The commitments of the life insurance companies have been declining slowly but consistently in recent months. In commitments to business firms, declines are evident in commitments for nondefense purposes, while some rise is noticeable in the case of defense and defense-supporting activities. The commitment data will only gradually show the effects of the Program, since a large backlog of such obligations was outstanding when the Program was initiated.

The investment banking committees have screened a large number of proposed security issues, including corporate and State and local government issues. A substantial volume of financing has been postponed as the result of adverse findings by the regional committees; in other cases, the regional committees have been able to obtain reductions in the size of proposed issues before granting their approval. While no data are available as to the amounts involved, it is generally known that a good many other pieces of proposed financing were dropped or postponed before being presented to the regional committees because of the belief that a favorable decision would not be forthcoming from the committee.

In contrast with the rapid expansion which began in mid-1950, bank loans have evidenced little change in recent months, notwithstanding an increase in lending for defense. Real estate loans have continued their gradual ascent, but at a slower rate than prevailed some months ago. In the case of loans to business, the seasonal repayment of loans by commodity dealers and food processors was of substantial proportions this spring and early summer. Loans to defense and defense-supporting activities have risen rather steadily throughout the year. Since the end of July, the volume of business loans has increased, due, in part to the beginning of the usual seasonal rise in loans to commodity dealers and food processors as well as to a continuing volume of new lending for defense purposes. However, loans to sales finance companies have dropped somewhat in recent weeks.

In interpreting these trends in the credit field, it is important to keep in mind that the purpose of credit policy in general, and of the Voluntary Credit Restraint Program in particular, has not been to prevent the use of private credit. In a period when less than 15 per cent of the production in the economy is going for military purposes, there will continue to be a substantial need for credit to finance the civilian economy. The objectives of credit measures are not to prevent the necessary and desirable use of credit, but to attempt to stop the use of credit for speculative purposes, to channel credit into defense and defense-supporting activities, to reduce the credit made available for postponable and less essential civilian purposes, and to engender a more cautious and careful lending policy on the part of lending officers. The Voluntary Credit Restraint Program is making an important contribution to the attainment of these objectives.

Perhaps the single most important contribution of the Program is that it has given lending officers new benchmarks to use in their appraisal of loan applications; it has broadened their horizon beyond the fairly limited objective of appraising the credit-worthiness of a prospective borrower; it has made them increasingly aware of the importance of credit policy in an economic stabilization program; and it has contributed to prudence in lending. Equally important, these have been achieved without shutting off the supply of credit to borrowers with needs in accord with today's part-defense, part-peacetime economy, and without imposing upon lending operations a burdensome harness of detailed and specific rules and regulations. This has helped to reduce the injustices and inequities which are inescapable in a series of detailed regulations, no matter how carefully drawn, and has preserved the flexibility of movement required by financial institutions if they are to serve the needs of the economy.

The National Voluntary Credit Restraint Committee believes that the threat of inflation has not been removed, although it is not possible to predict when the next upsurge in inflationary pressures will occur or what proportions it may assume. Business inventories are at peak levels and the pressure to reduce them still continues. The productive capacity of the country is tremendous and the record levels of plant and equipment spending are augmenting that capacity month by month.

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

The consumer remains a big unknown in the outlook. Following the two "scare-buying" waves of mid-1950 and early 1951, consumers reduced their spending and increased their savings substantially in the second quarter of this year. Currently, consumers are spending a significantly smaller portion of their income than was customary in the postwar years. But, it is not certain how long it will be before money will again start to burn holes in the pockets of consumers. The large inventories of goods in consumers' hands, resulting from the overbuying during the past year, will gradually disappear with the passage of time. With personal income at record levels, and likely to increase further, and with large holdings of liquid assets widely distributed, the basic ingredients for an upturn in consumer spending are present in the economy. Even without adverse developments on the international front, consumer spending is likely to increase; given deterioration in the foreign situation, the rise in consumer spending might assume large proportions. Consequently, it is the view of the National Voluntary Credit Restraint Committee that the economic outlook warrants continued emphasis upon the need for prudence, care, and caution in the extension of credit, and continued emphasis upon the limitation of credit to defense, defense-supporting and other essential purposes.

At the joint meeting of the National Committee and the chairmen of the 43 regional committees scheduled for October 15, 1951, the course of the Program will be appraised in greater detail and opportunity will be provided to discuss the questions and problems that have risen in the regional committees in connection with the Program. Opportunity will be provided to exchange information and points of view and to bring to the attention of the National Committee such matters of broad policy as are in need of determination.

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

1951 SURVEY OF CONSUMER FINANCES

Part IV. Distribution of Consumer Saving in 1950 [1]

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

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

Since the total amount of current expenditures is not obtained by the survey, and since for some purposes a direct estimate of saving has numerous advantages over a residual figure, total saving is derived by ascertaining year-to-year changes in certain types of consumer assets and liabilities. This procedure yields a direct estimate of changes in net worth exclusive of capital gains and losses. Additions to and withdrawals from different types of assets and liabilities are summed to obtain an estimate of net saving or dissaving for each spending unit. Units that on balance have increased their net worth are referred to as positive savers, net savers, or simply savers, and units that have reduced their net worth are referred to as negative savers or dissavers. Aggregate saving is the difference between total saving of the positive savers and total dissaving of the negative savers.

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

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

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

Savers and Dissavers

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

[1] This is the fourth in a series of articles presenting the results of the 1951 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. The first article in the series appeared in the June BULLETIN and covered the economic outlook and liquid asset position of consumers. The second article, devoted to durable goods expenditures in 1950 and buying plans for 1951, appeared in the July BULLETIN. The third article analyzing the distribution of consumer income appeared in the August BULLETIN. A final article analyzing holdings of nonliquid assets will appear in a subsequent issue of the BULLETIN.

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

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

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

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

TABLE 1

POSITIVE AND NEGATIVE SAVING AS A PERCENTAGE OF INCOME[1]

[Percentage distribution of spending units]

Positive and negative savers	1950	1949	1948	1947	1946[2]
Positive savers—total	61	60	63	64	65
Percentage of income saved:					
50 and over	4	3	4	5	6
30–49	8	7	8	7	9
20–29	9	8	9	8	10
10–19	16	15	14	14	16
1–9	24	27	28	30	24
Zero savers—total	7	6	6	8	8
Negative savers—total	32	34	31	28	27
Dissaving as a percentage of income:					
1–9	13	12	12	11	9
10–24	9	8	8	8	7
25 and over	10	14	11	9	11
All cases	100	100	100	100	100
Number of cases	3,415	3,512	3,510	3,562	3,058

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

TABLE 2

COMPARISON OF POSITIVE AND NEGATIVE SAVERS WITHIN INCOME AND OCCUPATIONAL GROUPS

[Percentage distribution of spending units within groups]

Group characteristic	Positive savers[1]		Zero savers		Negative savers[2]	
	1950	1949	1950	1949	1950	1949
All groups	61	60	7	6	32	34
Income:						
Under $1,000	34	31	30	24	36	45
$1,000–$1,999	53	49	10	10	37	41
$2,000–$2,999	59	59	5	2	36	39
$3,000–$3,999	67	70	1	1	32	29
$4,000–$4,999	69	71	1	(3)	30	29
$5,000–$7,499	75	76	(3)	(3)	25	24
$7,500 and over	87	85	(3)	(3)	13	15
Occupation of head of spending unit:						
Professional and semi-professional	65	69	(3)	2	35	29
Managerial and self-employed	73	71	2	1	25	28
Clerical and sales	67	65	2	4	31	31
Skilled and semiskilled	65	64	3	2	32	34
Unskilled and service	52	55	14	9	34	36
Farm operator	60	55	6	3	34	42
Retired	45	50	21	24	34	26

[1] Spending units with money incomes in excess of expenditures.
[2] Spending units with expenditures in excess of money incomes.
[3] No cases reported or less than one-half of 1 per cent.

Tabulations made for the first time this year indicate that about three-fourths of the spending units headed by persons who had full or part ownership of a business during 1950 were positive savers and that for other occupational groups the proportion was two-thirds or less. Business ownership probably increases the incentive to save by providing a direct investment outlet and in recent years has yielded a relatively high income from which to save. This incentive probably applies to farm operators also, but in 1950 the proportion of positive savers was smaller in this group than in any other occupational group except the unskilled and service workers and the retired. This probably reflects the large proportion of low incomes among farmers. Among the 60 per cent of farm operators who were positive savers there were many who saved relatively large amounts, and over one-half saved more than $500 in 1950 (see Appendix Table 2). One-half of the farm operators who saved had saving equal to 30 per cent or more of their money incomes (see Table 3).

Zero savers. About 3 million spending units spent their entire incomes and neither saved nor dissaved in 1950. This was approximately the same number as in 1949 and 1948. The zero savers were not primarily spending units whose withdrawals from savings happened to equal their additions to savings. Rather, for the most part, they appear to have been spending units with incomes too small to provide a margin for saving or a basis for incurring substantial amounts of consumer debt, and with no liquid assets to draw upon. As will be noted later in the discussion of principal forms of saving, nearly all zero savers reported having no contractual saving and no change in liquid assets or consumer indebtedness.

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

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

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

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

TABLE 3

PERCENTAGE OF INCOME SAVED OR DISSAVED BY SPENDING UNITS WITHIN SPECIFIED GROUPS, 1950

[Percentage distribution of spending units]

Group characteristic	All cases		Positive savers[1]	Percentage of income saved					Zero savers	Negative savers[1]	Percentage of income dissaved		
	Number	Per cent		50 and over	30–49	20–29	10–19	1–9			1–9	10–24	25 and over
All spending units	3,415	100	61	4	8	9	16	24	7	32	12	10	10
Income:[2]													
Under $1,000	418	100	34	3	4	5	7	15	30	36	6	5	25
$1,000–$1,999	514	100	53	4	6	5	12	26	10	37	13	13	11
$2,000–$2,999	567	100	59	4	7	7	14	27	5	36	14	11	11
$3,000–$3,999	601	100	67	2	8	8	21	28	1	32	15	10	7
$4,000–$4,999	441	100	70	3	8	13	19	27	1	29	14	11	4
$5,000–$7,499	538	100	75	4	13	14	23	21	(3)	25	11	9	5
$7,500 and over	294	100	87	15	19	15	21	17	(3)	13	6	4	3
Occupation of head of spending unit:[4]													
Professional and semiprofessional	269	100	65	2	10	9	26	18	(3)	35	13	12	10
Managerial and self-employed	485	100	73	11	16	13	15	18	2	25	10	8	7
Clerical and sales	477	100	67	2	7	9	20	29	2	31	13	10	8
Skilled and semiskilled	902	100	65	1	5	8	21	30	3	32	15	10	7
Unskilled and service	289	100	52	2	6	8	12	24	14	34	15	14	5
Farm operator	388	100	60	13	18	11	8	10	6	34	6	6	22
Retired	219	100	45	2	4	5	8	26	21	34	7	7	20
Age of head of spending unit:[5]													
18–24	269	100	60	1	6	8	14	31	6	34	17	11	6
25–34	711	100	61	3	7	9	19	23	3	36	15	12	9
35–44	781	100	65	5	10	9	16	25	4	31	14	8	9
45–54	659	100	63	3	9	11	19	21	6	31	10	12	9
55–64	540	100	66	5	10	8	17	26	6	28	9	9	10
65 or over	434	100	46	5	6	5	10	20	19	35	8	6	21
Family status of spending unit:[6]													
Single person:													
Age 18–44	419	100	63	3	7	6	17	30	7	30	14	8	8
Age 45 or over	461	100	49	4	7	5	12	21	18	33	8	7	18
Married:													
Age 18–44, no children under 18	304	100	56	1	5	10	18	22	2	42	18	16	8
Age 18–44, 1–2 children under 18	705	100	65	5	9	9	18	24	2	33	14	10	9
Age 18–44, 3 or more children under 18	291	100	64	4	9	11	15	25	5	31	16	9	6
Age 45 or over, no children under 18	756	100	64	5	9	9	16	25	7	29	10	8	11
Age 45 or over, 1 or more children under 18	391	100	65	2	10	12	21	20	4	31	8	15	8

1 Positive savers are spending units with money incomes in excess of expenditures and negative savers (dissavers) are spending units with expenditures in excess of money incomes.

2 Excludes spending units for which income was not ascertained and thus adds to less than 3,415 cases.

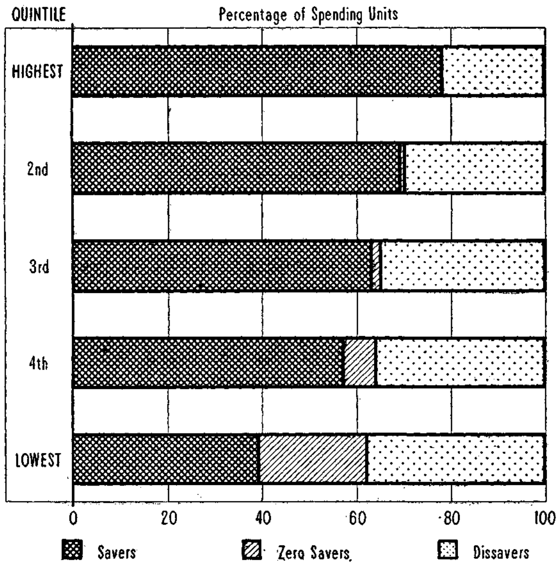
3 No cases reported or less than one-half of 1 per cent.

4 Excludes spending units for which occupation of head was not ascertained and also spending units headed by housewives, students, unemployed persons, and farm laborers; totals less than 3,415 cases.

5 Excludes cases where age of head of spending unit was not ascertained and thus adds to less than 3,415 cases.

6 Excludes cases for which family status was not ascertained and thus totals less than 3,415 cases.

SAVING AND DISSAVING WITHIN INCOME QUINTILES, 1950



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

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

Causes of Saving and Dissaving

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

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

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

Table 4

Positive Savers as a Percentage of All Spending Units Having Specified Characteristic and Specified Change in Income[1]

Group characteristic	Change in income							
	Decline[2]		No change[3]		Small increase[4]		Large increase[5]	
	1950	1949	1950	1949	1950	1949	1950	1949
All cases.	53	48	59	61	64	66	68	62
Income:								
Under $1,000.	30	22	34	33	33	(6)	39	45
$1,000–$1,999.	56	43	51	49	50	53	58	60
$2,000–$2,999.	47	51	60	66	62	60	65	45
$3,000–$3,999.	66	61	67	72	67	69	67	78
$4,000–$4,999.	68	63	68	73	68	69	77	(6)
$5,000 and over.	71	68	74	78	78	80	83	78
Occupation of head of spending unit:								
Professional and semi-professional.	(6)	(6)	66	71	67	75	(6)	(6)
Managerial and self-employed.	56	56	73	68	82	70	77	82
Clerical and sales.	60	53	63	67	69	68	73	69
Skilled and semiskilled	65	54	64	68	65	66	66	59
Unskilled and service.	55	46	45	65	55	62	61	(6)
Farm operator.	47	42	63	58	66	74	72	74
Retired.	(6)	(6)	46	48	(6)	(6)	58	(6)

[1] Information is furnished only for groups of 65 or more having specified characteristic and change in income from preceding year.
[2] Decline of 5 per cent or more.
[3] Less than 5 per cent of change.
[4] Increase of 5–24 per cent.
[5] Increase of 25 per cent or more.
[6] Not shown since number of cases is less than 65.

TABLE 5

NEGATIVE SAVERS AS A PERCENTAGE OF ALL SPENDING UNITS HAVING SPECIFIED CHARACTERISTIC AND SPECIFIED CHANGE IN INCOME [1]

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

[1] Information is furnished only for groups of 65 or more having specified characteristic and change in income from preceding year.
[2] Decline of 5 per cent or more.
[3] Less than 5 per cent change.
[4] Increase of 5–24 per cent.
[5] Increase of 25 per cent or more.
[6] Not shown since number of cases is less than 65.

expected to be sustained may encourage dissaving through the purchase of durable consumer goods in anticipation of the continued higher level of income or may lead to increased saving because the margin of income over outlays for maintaining the previous living standard is increased. A decline in income that is expected to reduce the level of income for an extended period may bring a readjustment of the spending pattern and, therefore, involve less dissaving than when the income decline is expected to be temporary.

In 1950 there was an increase over 1949 in the proportion of savers and a decrease in the proportion of dissavers among spending units with income declines (see Tables 4 and 5). Such a change did not occur, however, among spending units headed by managerial and self-employed persons. A larger proportion of spending units with large increases in income were positive savers in 1950 than in 1949. Of the units with either no change or a small increase in income, a smaller proportion were positive savers in 1950 than in 1949 and a larger proportion were negative savers.

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

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

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

Unusual expenditures. Large and irregular expenditures for special purposes, such as the purchase of an automobile or other consumer durable goods or expenditures for medical treatment, education, or travel, constitute a fifth factor which influences saving or dissaving. While such expenditures are associated in part with the life cycle of the family, to a considerable extent they are independent and merit separate consideration. To the extent that such expenditures can be anticipated, saving may be undertaken in advance. But when the expenditures are made, they usually involve dissaving either by reduction of liquid assets or increase of debt, or both. Unless the purchase or expenditure is offset by positive saving within the year, the spending unit is classed as a negative saver. Approximately 7 in 10 dissavers bought consumer durable goods in 1950 as compared with 5 in 10 savers and 3 in 10 zero savers. Over one-half of the spending units that made durable goods expenditures of $500 or more in 1950 were dissavers, while for the rest of the population the proportion was approximately one-fourth (see Table 6).

Ownership of a business or farm. A sixth factor of importance to saving is the full or part ownership of a business or a farm. Such ownership provides a direct investment outlet for saving and for this reason acts as an incentive to saving. The business owner may also wish to save other than by investing in his business in order to provide a cushion for business losses. The large proportion of positive savers among business owners and the relatively large amounts saved have been discussed previously. Among farm operators the proportion of positive savers is relatively small and the proportion of dissavers relatively large in part because of the extreme fluctuations in income from year to year and from farm to farm and in part because of the large number of low-income farmers.

TABLE 6

RELATION OF SAVING TO DURABLE GOODS EXPENDITURES

[Percentage distribution of spending units]

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

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

AMOUNT OF SAVING

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

[2] The 14 billion dollar estimate of aggregate saving in 1950 obtained from the Survey of Consumer Finances differs from the 12 billion dollar personal saving estimate of the U. S. Department of Commerce used in the Leading Article of this BULLETIN both because of a difference in the universe covered and differences in definition. The universe of the survey is somewhat narrower than that of the Commerce saving aggregate in that the survey excludes nonprofit institutions, citizens living outside continental United States, members of the armed forces living on military reservations, residents of hospitals and other institutions, and transient population. Among the chief differences with respect to definition are the inclusion by the survey of payments to Government life insurance and retirement funds other than social security payments and all payments made in connection with private life insurance and retirement systems; the Department of Commerce includes only the increase in the reserves of life insurance and retirement funds. Furthermore, the personal saving concept of the Department of Commerce includes the following items not included, or included only in part, in the estimate of saving obtained by the Survey of Consumer Finances: depreciation on farm and nonfarm houses, changes in the assets of private trust funds, changes in farm inventories, and changes in personal currency holdings.

A more detailed description of survey methods and definitions is presented in the Appendix to "Distribution of Consumer Saving in 1948," Federal Reserve BULLETIN, January 1950, p. 33.

TABLE 7

SAVERS AND DISSAVERS: AGGREGATE AND MEAN SAVING

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

r Revised.

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

increase in net saving in 1950 as compared with 1949 reflected both in increased amount of saving by positive savers and a reduced amount of negative saving by dissavers.

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

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

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

FORMS OF SAVING AND DISSAVING

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

TABLE 8

PROPORTION OF TOTAL MONEY INCOME, POSITIVE SAVING, NEGATIVE SAVING, AND NET SAVING ACCOUNTED FOR BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME [1]

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

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

[2] Annual money income before taxes.

[3] Positive saving comprises the saving of all spending units with money incomes in excess of expenditures.

[4] Negative saving comprises the dissaving of all spending units with expenditures in excess of money income.

[5] Net saving (plus or minus) is positive saving less negative saving for the combination of all units in each income decile.

[6] Less than one-half of 1 per cent.

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

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

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

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

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

Within each occupational group contractual saving was more frequent and amounts saved were larger for the higher income levels than for the lower (see Table 11). Among occupational groups, however, there were certain differences in the pattern of contractual saving. Spending units headed by farm operators reported contractual saving less frequently than any other occupational group except the miscellaneous group. The difference was especially large at incomes of less than $3,000. At this level, only one-half of the farm spending units, in contrast to three-quarters of the skilled and clerical groups, reported contractual saving. The lower frequency of this form of saving among farm spending units may be the result of a reluctance to enter contractual arrangements because of the instability of their incomes. Provision for life insurance and/or retirement annuities may be less essential when a farm is available for sale or as security for borrowing in case of emergency, and when older members of

TABLE 9

PERCENTAGE OF SPENDING UNITS REPORTING VARIOUS TYPES OF ADDITIONS TO AND WITHDRAWALS FROM SAVING

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

[1] Includes life insurance premiums, payments to retirement funds, and payments on mortgage principal.
[2] Excludes cases in which liquid assets increased solely because of interest accrual on U. S. Goverment savings bonds. These cases accounted for about 6 per cent of all spending units in 1950 and 8 per cent in 1949.
[3] Data not available.
[4] No cases reported or less than one-half of 1 per cent.

the farm family continue to draw income from farm operations. The third element in contractual saving, mortgage payments, was proportionately less important among farm owners than among nonfarm home owners. The previous year's survey indicated that early in 1950 about 25 per cent of farm owners had debt secured by their farms; in contrast, about 45 per cent of nonfarm home owners

TABLE 10

FORMS OF SAVING WITHIN SAVING GROUPS

[Percentage distribution of spending units within saving groups]

Form of saving	Positive savers						Zero savers		Negative savers			
	$500 and over		$100–$499		$1–$99				$1–$499		$500 and over	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
LIQUID ASSETS [1]												
Increase	**61**	**59**	**50**	**47**	**33**	**28**	**1**	**2**	**14**	**13**	**13**	**18**
$1,000 and over	13	14	([2])	[r]([2])	1	([2])	([2])	([2])	1	1	3	5
$500–$999	14	16	1	2	([2])	1	1	([2])	2	([2])	([2])	2
$200–$499	14	11	14	14	([2])	1	([2])	([2])	2	2	2	3
$1–$199	20	18	35	[r]31	32	26	([2])	2	9	10	8	8
No change	**18**	**18**	**30**	**33**	**50**	**57**	**95**	**94**	**34**	**36**	**14**	**15**
Decrease	**21**	**22**	**20**	**20**	**16**	**15**	**3**	**3**	**52**	**51**	**73**	**67**
$1–$199	7	8	7	9	10	8	2	1	18	17	4	5
$200–$499	4	4	8	5	3	3	1	2	21	23	9	12
$500–$999	4	3	3	2	2	2	([2])	([2])	8	6	22	20
$1,000 and over	6	7	2	4	1	2	([2])	([2])	5	5	38	30
Not ascertained	([2])	**1**	([2])	([2])	**1**	([2])	**1**	**1**	([2])	([2])	([2])	([2])
All cases	100	100	100	100	100	100	100	100	100	100	100	100
CONSUMER INDEBTEDNESS [3]												
Decrease	**32**	**19**	**26**	**15**	**10**	**8**	**1**	**1**	**7**	**5**	**8**	**2**
$1,000 and over	6	4	([2])	([2])	([2])	([2])	([2])	([2])	([2])	1	2	([2])
$500–$999	9	5	1	([2])	([2])	([2])	([2])	([2])	1	([2])	1	1
$200–$499	10	6	9	4	1	1	([2])	([2])	2	1	2	([2])
$1–$199	7	4	16	11	9	7	1	1	4	3	2	1
No change	**56**	**64**	**53**	**62**	**74**	**69**	**98**	**97**	**36**	**39**	**47**	**46**
Increase	**12**	**16**	**21**	**23**	**16**	**22**	**1**	**2**	**57**	**56**	**45**	**52**
$1–$199	5	9	14	15	12	15	1	1	25	30	7	6
$200–$499	3	3	5	5	2	5	([2])	1	22	20	7	11
$500–$999	1	2	1	2	1	1	([2])	([2])	9	5	19	18
$1,000 and over	3	2	1	1	1	1	([2])	([2])	1	1	12	17
Not ascertained	([2])	**1**	([2])	([2])	([2])	**1**	([2])	([2])	([2])	([2])	([2])	([2])
All cases	100	100	100	100	100	100	100	100	100	100	100	100
CONTRACTUAL SAVING [4]												
None	**10**	**10**	**13**	**12**	**21**	**17**	**98**	**95**	**30**	**30**	**21**	**28**
Some	**90**	**90**	**87**	**88**	**79**	**83**	**2**	**5**	**70**	**70**	**79**	**72**
$1–$199	34	33	54	47	72	72	1	3	52	53	45	42
$200–$499	29	25	27	33	5	7	([2])	1	14	14	24	18
$500–$999	19	20	6	5	2	2	1	([2])	3	2	6	7
$1,000–$1,999	6	7	([2])	1	([2])	1	([2])	([2])	1	([2])	2	2
$2,000 and over	2	3	([2])	([2])	([2])	([2])	([2])	([2])	([2])	([2])	2	1
Undetermined amount	([2])	2	([2])	2	([2])	1	([2])	1	([2])	1	([2])	2
Not ascertained	([2])	([2])	([2])	([2])	([2])	([2])	([2])	([2])	([2])	([2])	([2])	([2])
All cases	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases	971	878	671	699	347	433	198	184	611	664	431	483

[r] Revised.

[1] Includes all types of U. S. Government bonds, savings accounts, and checking accounts.

[2] No cases reported or less than one-half of 1 per cent.

[3] Includes debt arising from instalment purchases of consumer goods and from instalment and single-payment loans granted by banks, small loan companies, and other lending agencies or individuals.

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

TABLE 11

CONTRACTUAL SAVING IN RELATION TO OCCUPATION AND INCOME, 1950

[Percentage distribution of spending units]

Occupation and 1950 money income before taxes	Number of cases [1]	Amount of contractual saving						
		All cases	None	$1–$199	$200–$499	$500–$999	$1,000 and over	Not ascertained [2]
Professional and semiprofessional:								
All income groups	269	100	8	32	32	16	9	3
Under $5,000	128	100	13	48	29	8	(3)	2
$5,000 and over	134	100	1	12	37	28	20	2
Managerial:								
All income groups	235	100	10	27	25	28	10	(3)
Under $5,000	90	100	17	44	24	13	2	(3)
$5,000 and over	143	100	3	10	25	42	19	1
Self-employed:								
All income groups	250	100	14	41	21	15	8	1
Under $5,000	132	100	17	53	16	10	2	2
$5,000 and over	109	100	10	26	28	20	16	(3)
Farm operator:								
All income groups	388	100	38	45	11	3	3	(3)
Under $3,000	263	100	47	40	8	2	2	1
$3,000 and over	122	100	18	53	20	4	5	(3)
Clerical and sales:								
All income groups	477	100	14	49	25	8	2	2
Under $3,000	183	100	24	64	9	(3)	(3)	3
$3,000–$4,999	158	100	7	41	35	15	1	1
$5,000 and over	129	100	5	28	44	16	7	(3)
Skilled and semiskilled:								
All income groups	901	100	13	51	24	9	1	2
Under $3,000	253	100	26	60	10	3	(3)	1
$3,000–$4,999	447	100	9	48	29	11	1	2
$5,000 and over	199	100	4	45	36	12	3	(3)
Unskilled [4]	289	100	35	51	11	2	(3)	1
Other: [5]								
All income groups	587	100	42	39	12	3	2	2
Under $3,000	431	100	50	39	8	1	1	1
$3,000 and over	147	100	15	35	29	10	6	5
All spending units:								
All income groups	3,415	100	23	44	20	8	3	2
Under $3,000	1,499	100	38	50	9	2	(3)	1
$3,000–$4,999	1,042	100	10	46	29	11	2	2
$5,000 and over	832	100	6	29	33	20	11	1

[1] Details may not add to totals because latter include cases for which income or occupation was not ascertained.
[2] Includes cases for which the presence or the amount of contractual saving was not ascertained.
[3] No cases reported or less than one-half of 1 per cent.
[4] Includes farm laborers. Since 72 per cent of this group had incomes of less than $3,000 in 1950, a breakdown by income classes was impracticable.
[5] Includes students, housewives, protective service workers, and retired and unemployed persons.

had debt secured by their homes. The difference may have been accounted for in part by a decade of relatively high farm income, and in part by the more rapid increase in nonfarm home purchases relative to farm purchases in recent years.

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

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

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

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

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

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

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

[3] See "Purchases of Durable Goods and Houses in 1950 and Buying Plans for 1951," Federal Reserve BULLETIN, July 1951, pp. 760-71.

TABLE 12

CHANGE IN CONSUMER INDEBTEDNESS OF SPENDING UNITS WITHIN INCOME GROUPS [1]

[Percentage distribution of spending units within income groups]

Income grouping	Total				Decrease		No change		Increase		Not ascertained	
	Number of cases		Per cent									
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
All groups	3,514	3,512	100	100	18	10	55	r59	26	r30	1	1
Under $1,000	418	479	100	100	8	5	79	74	12	20	1	1
$1,000-$1,999	514	604	100	100	16	10	59	62	24	27	1	1
$2,000-$2,999	567	672	100	100	17	11	53	54	29	34	1	1
$3,000-$3,999	601	615	100	100	21	11	45	55	33	33	1	1
$4,000-$4,999	441	397	100	100	22	15	45	46	32	38	1	1
$5,000-$7,499	538	437	100	100	23	10	49	56	27	33	1	1
$7,500 and over	294	269	100	100	16	6	64	74	20	19	(2)	1

r Revised.
[1] Includes debt arising from instalment purchases of consumer goods and from instalment and single-payment loans granted by banks small loan companies, and other lending agencies or individuals.
[2] No cases reported or less than one-half of 1 per cent.

to 29 per cent in 1950 (see Table 9).[4] An additional 6 per cent increased their holdings through accrual of interest on savings bonds during 1950. There was no change in the frequency (31 per cent) of those drawing down liquid assets.[5]

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

About 50 per cent of the dissavers of less than $500 and more than 70 per cent of the dissavers of $500 or more reduced their liquid assets during 1950. Reduction of liquid assets, however, was not uncommon among savers (about 20 per cent). The relation between the ability to save and to dissave large amounts is illustrated by the finding that 14 per cent of all spending units reduced liquid assets acquired through previous saving by $500 or more. Large reductions in liquid assets by spending units that were net savers may be accounted for by purchases of homes, other real estate, or securities which were financed by drawing down liquid assets as well as from current income.

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

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

[4] Liquid assets as defined by the survey comprise all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Currency is excluded.

[5] For a listing of types of liquid assets and a more extensive discussion of changes in holdings during 1950, see "The Economic Outlook and Liquid Asset Position of Consumers," Federal Reserve BULLETIN, June 1951, p. 638.

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

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

TABLE 13

RELATION OF SAVING TO OTHER CONSUMER USES OF MONEY INCOME WITHIN INCOME QUINTILES

[Per cent]

	All spending units		Expenditure as a percentage of aggregate income of each quintile									
			Lowest quintile		Second quintile		Third quintile		Fourth quintile		Highest quintile	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Net saving	8	5	−32	−57	1	−6	1	(1)	7	5	16	16
Federal income tax [2]	9	8	1	2	4	4	5	5	7	6	13	12
Automobiles and other selected durable goods[3]	11	11	10	16	10	11	12	11	11	10	10	9
Other consumer expenditures[4]	72	76	121	139	85	91	82	84	75	79	61	63
Total	100	100	100	100	100	100	100	100	100	100	100	100

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

TABLE 14

POSITIVE AND NEGATIVE SAVERS WITHIN INCOME QUINTILES [1]

[Percentage distribution of spending units]

Spending units ranked by size of income	All units	Positive savers [2]	Zero savers	Negative savers [3]
All units:				
1950	100	61	7	32
1949	100	60	6	34
1948	100	63	6	31
1947	100	64	8	28
1946	100	65	8	27
1941	100	62	5	33
Highest quintile:				
1950	100	78	(4)	22
1949	100	78	(4)	22
1948	100	74	(4)	26
1947	100	77	(4)	23
1946	100	85	(4)	15
1941	100	80	(4)	20
Second:				
1950	100	69	1	30
1949	100	70	1	29
1948	100	69	1	30
1947	100	67	2	31
1946	100	75	3	22
1941	100	69	1	30
Third:				
1950	100	63	2	35
1949	100	64	1	35
1948	100	66	3	31
1947	100	68	3	29
1946	100	61	3	36
1941	100	66	1	33
Fourth:				
1950	100	57	7	36
1949	100	50	7	43
1948	100	61	7	32
1947	100	61	9	30
1946	100	61	10	29
1941	100	57	5	38
Lowest quintile:				
1950	100	39	23	38
1949	100	37	21	42
1948	100	44	20	36
1947	100	47	24	29
1946	100	43	23	34
1941	100	38	19	43

[1] Income and saving data for the postwar years are based on the annual Survey of Consumer Finances made in the first quarter of the year succeeding that for which data are given. The 1941 data are estimated from information obtained from *Family Spending and Saving in Wartime* (Bureau of Labor Statistics, *Bulletin No. 822*), April 1945.
[2] Spending units with money incomes in excess of expenditures.
[3] Spending units with expenditures in excess of money incomes.
[4] No cases reported or less than one-half of 1 per cent.

NOTE.—The figures in this table cannot be used to measure precise changes in the relation of saving to income. However, it is believed that the data show with reasonable accuracy the nature of certain broad changes in the pattern of income and saving during these years.

The 1941 data were obtained by a process of freehand graphic interpolation of cumulative frequency distributions based on data for various income size groups.

The survey covering 1941 and the surveys covering 1946 through 1950 differed somewhat in their definitions of money income, saving, and the spending unit, in the universe covered, as well as in sampling methods. The surveys for 1946 through 1950 also differed somewhat in their definition of saving, as discussed in Appendix I to "The Distribution of Consumer Saving in 1949," Federal Reserve BULLETIN, November 1950, p. 1452.

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

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

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

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

TABLE 15

DISTRIBUTION OF CONSUMER INCOME AND VARIOUS CONSUMER OUTLAYS, BY INCOME QUINTILES

[Per cent]

Spending units ranked by size of income [1]	Money income before taxes		Federal personal income tax [2]		Disposable income [3]		Selected durable goods expenditures [4]		Other consumer expenditures [5]		Net saving	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Highest quintile	44	45	65	68	42	43	42	41	37	38	92	131
Second	24	23	19	17	24	24	25	23	24	24	21	21
Third	17	17	10	9	18	17	19	18	19	18	3	1
Fourth	11	11	5	5	12	12	10	12	13	13	1	−12
Lowest quintile	4	4	1	1	4	4	4	6	7	7	−17	−41
All cases	100	100	100	100	100	100	100	100	100	100	100	100

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

TABLE 16

PROPORTION OF POSITIVE, NEGATIVE, AND NET SAVING ACCOUNTED FOR BY AGE AND OCCUPATIONAL GROUPS

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

[1] Positive saving comprises the saving of all spending units with money incomes in excess of expenditures.
[2] Negative saving comprises the dissaving of all spending units with expenditures in excess of money income.
[3] Net saving (plus or minus) is positive saving less negative saving for the combination of all units in each group.
[4] Less than one-half of 1 per cent.
[5] Farm laborers were classified in the unskilled category in 1949 and in the "all other" category in 1948 and 1950.
[6] Includes farm laborers (for 1948 and 1950 only), students, housewives, protective service workers, retired and unemployed persons, and those for whom occupation was not ascertained.

TABLE 17

DISTRIBUTION OF POSITIVE AND NEGATIVE SAVERS ACCORDING TO RELATION OF SAVING TO INCOME BY INCOME GROUPS OF FAMILY UNITS, 1950

[Percentage distribution of family units within income groups]

Positive and negative savers	Family income groups[1]							
	All groups	Under $1,000	$1,000–$1,999	$2,000–$2,999	$3,000–$3,999	$4,000–$4,999	$5,000–$7,499	$7,500 and over
Positive savers—total	**61**	**30**	**51**	**55**	**66**	**66**	**74**	**86**
Percentage of income saved:								
50 and over	4	3	5	4	2	2	3	10
30–49	8	3	5	8	8	8	11	16
20–29	9	4	4	7	7	12	13	15
10–19	17	6	13	13	20	20	23	23
1–9	23	14	24	23	29	24	23	22
Zero savers—total	**6**	**31**	**12**	**6**	**(2)**	**1**	**(2)**	**(2)**
Negative savers—total[3]	**33**	**39**	**37**	**39**	**34**	**33**	**26**	**14**
Dissaving as a percentage of income:								
1–9	12	5	11	15	16	16	13	7
10–24	10	4	13	12	11	12	8	5
25 and over	11	30	13	12	7	5	5	2
All cases	100	100	100	100	100	100	100	100
Number of cases	3,029	335	397	420	495	399	595	388

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

APPENDIX

ALTERNATIVE DEFINITION OF SAVING

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

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

Obviously, many other assets owned by consumers share the characteristics of homes in furnishing direct services over an extended period of time. Therefore, it is not entirely proper to view the depletion of liquid assets, the assumption of consumer indebtedness, or the use of income for the purchase of such items as dissaving items for the year of purchase without recognition of the fact that the life and value of the asset will not be

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

exhausted in that year. Correct accounting procedure in years following the purchase would include as an expense, i.e., an offset to saving, an amount equal to the decrease in the value of the longer-lived assets as the result of their use during the year.

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

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

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

Depreciation on automobiles bought prior to 1950 was considered as 25 per cent of an estimated end-of-year value for cars 12 years or less in age. This procedure was based on the assumption that a car's value is approximately 10 per cent of its original cost by the end of 10 years. Estimates of year-end values were made for four-door sedans of the next to lowest price line of each make and model-year. Make and model-year of the car (or cars) owned by the spending unit were obtained in the survey interview. Spending units owning a car for only a portion of a year were charged with one-half the depreciation charged for a full year's ownership.

[2] See Appendix II, "Distribution of Saving in 1949," Federal Reserve BULLETIN, November 1950, pp. 1453-55.

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

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

APPENDIX TABLE 1

PROPORTION OF NET SAVING ACCOUNTED FOR BY INCOME GROUPS UNDER STANDARD AND ALTERNATIVE DEFINITIONS, 1950

Money income before taxes	Definition	
	Standard	Alternative
Under $1,000	−16	−14
$1,000–$1,999	−1	−1
$2,000–$2,999	(1)	3
$3,000–$3,999	10	13
$4,000–$4,999	15	15
$5,000–$7,499	29	29
$7,500 and over	63	55
All cases	100	100
Amount of saving (in billions)	$14	$18

[1] Less than one-half of 1 per cent.

APPENDIX TABLE 2

SAVERS WITHIN INCOME AND OCCUPATIONAL GROUPS UNDER STANDARD AND ALTERNATIVE DEFINITIONS OF SAVING, 1950

[As a percentage of spending units within group]

Groups of spending units	All positive savers		Amounts saved: $1,000 and over		Amounts saved: $500–$999		Amounts saved: $200–$499		Amounts saved: $1–$199	
	Standard	Alternative	Standard	Alternative	Standard	Alternative	Standard	Alternative	Standard	Alternative
All spending units	61	62	15	16	12	13	14	15	20	18
By income before taxes:[1]										
Under $1,000	34	28	(2)	(2)	(2)	(2)	7	5	27	23
$1,000–$1,999	53	50	2	1	6	7	15	17	30	25
$2,000–$2,999	59	61	7	8	12	13	16	15	24	25
$3,000–$3,999	67	70	11	12	17	16	20	23	19	19
$4,000–$4,999	69	72	20	19	18	23	17	16	14	14
$5,000–$7,499	75	81	37	37	19	23	10	13	9	8
$7,500 and over	87	86	73	74	6	7	6	4	2	1
By occupation of head of unit:[3]										
Professional and semiprofessional	65	68	27	24	13	18	12	14	12	12
Managerial and self-employed	73	73	39	38	13	17	10	9	10	9
Clerical and sales	67	72	14	18	10	11	21	22	22	21
Skilled and semiskilled	65	69	10	10	17	18	16	19	22	22
Unskilled and service	52	55	7	7	10	11	12	15	23	22
Farm operator	60	62	24	25	12	11	10	14	16	12
Retired	45	32	6	5	2	5	7	3	30	19

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

APPENDIX TABLE 3

ZERO SAVERS AND DISSAVERS WITHIN INCOME AND OCCUPATIONAL GROUPS UNDER STANDARD AND ALTERNATIVE DEFINITIONS OF SAVINGS, 1950

[As a percentage of spending units within group]

Groups of spending units	All zero savers		All dissavers		Amounts dissaved: $1–$99		Amounts dissaved: $100–$499		Amounts dissaved: $500 and over	
	Standard	Alternative	Standard	Alternative	Standard	Alternative	Standard	Alternative	Standard	Alternative
All spending units	7	4	32	34	6	9	14	15	12	10
By income before taxes:[1]										
Under $1,000	30	18	36	54	7	19	14	18	15	17
$1,000–$1,999	10	5	37	45	10	16	20	21	7	8
$2,000–$2,999	5	4	36	35	7	8	16	17	13	10
$3,000–$3,999	1	1	32	29	6	6	15	13	11	10
$4,000–$4,999	1	1	30	27	5	7	13	13	12	7
$5,000–$7,499	(2)	(2)	25	19	2	2	8	7	15	10
$7,500 and over	(2)	(2)	13	14	1	(2)	2	5	10	9
By occupation of head of unit:[3]										
Professional and semiprofessional	(2)	(2)	35	32	7	6	11	11	17	15
Managerial and self-employed	2	1	25	26	5	6	9	11	11	9
Clerical and sales	2	2	31	26	6	6	13	11	12	9
Skilled and semiskilled	3	2	32	29	4	7	17	14	11	8
Unskilled and service	14	12	34	33	8	11	19	17	7	5
Farm operator	6	5	34	33	4	5	11	14	15	14
Retired	21	11	34	57	4	22	14	17	16	18

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

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

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

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

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

THE CURRENT POSITION OF AGRICULTURE

by

PHILIP T. ALLEN

Moderation in demand for farm products and prospective increases in supplies—especially of cotton—have contributed to an easing of prices received by farmers this spring and summer. In mid-August the average level of prices received was 7 per cent below the record reached in February but still about 20 per cent above the level prevailing during the first half of 1950 before the outbreak of hostilities in Korea. Prices paid by farmers were up by about three-fifths that amount. Net incomes of farmers have been maintained at sharply advanced levels since this spring, as have incomes in most other major sections of the economy. Farm real estate values have continued to rise sharply to new peaks.

Consumer expenditures for foods and prices of foods have been sustained at record levels since last winter. Buying of other consumer goods, however, has been below the peak rate reached in the summer of 1950 and again last winter and also low relative to the high level of personal incomes. As a result, large inventories have accumulated and activity in numerous consumer goods industries has been reduced considerably from earlier record levels. The effect on total activity of curtailments in consumer goods industries has been about offset by expansion in business plant and equipment and in munitions production and, with wage rates continuing upward, personal incomes have risen somewhat further.

The sharp expansion in demand for farm products following the Korean outbreak came at a time when harvests were moderately curtailed and smaller carryovers of farm commodities were in prospect. Subsequently, however, the advanced level of prices, together with other factors, has encouraged expansion of farm production, and weather conditions have continued generally favorable this year. Total marketings of livestock have not yet increased but the number on farms is being expanded at a rapid rate. Larger crops may result in some small rebuilding of stocks, and more adequate stocks would be in keeping with defense preparations in other sectors of the economy. Improved supply prospects in agriculture and the moderation in demand have contributed to the defense effort by making the various inflation control measures less difficult to administer.

Expansion in foreign demand for farm products has contributed to the advanced level of prices for foodstuffs in this country. Exports, however, of cotton were limited during the 1950-51 season by Federal quotas designed to maintain domestic supplies.

The expanding defense effort and the earlier rapid advance in farm prices led to various Federal measures to influence agricultural developments, accompanying actions in other areas. Restrictions on production were generally removed and a number of other steps were taken to expand output. Federal price support holdings of a number of major commodities were released to the market.

Under the general price freeze established in January ceilings were not applicable to farm products until after the initial sale by farmers. Prices of meats have remained close to Federal ceilings, while cotton, oil crops, and some other farm products are now substantially below ceiling levels and, with the grains, are close to Federal support levels. Support levels, currently a more important factor in price developments than last year, are higher, reflecting the increase in prices paid by farmers, and Federal holdings of some of these products may increase this year.

The larger rise in prices received by farmers than in prices paid and the various other factors which have resulted in a sharp increase in farmers' net earnings, together with expectations that these earnings would be sustained, have contributed to a near record rate of advance in farm real estate values during the past year. An increased preference among some buyers for land as a form of investment was also evident in farm real estate developments.

High farm incomes and concern over possible shortages have contributed to a sharp expansion in demand for farm machinery during the past year. Larger acreage in crops and shortages of labor have added to this demand. Enlarged purchases have been facilitated by a substantial increase in farm debt. Short-term loans of banks and Production Credit Associations started to increase rapidly last autumn and by the end of June were about 30 per cent higher than a year earlier. Farm mortgage debt increased about 8 per cent to a level still below that prevailing before World War II.

Increased Supplies

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

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

Agricultural Production in 1951

Item	Percentage change from:		
	1950	1947–49 average	1935–39 average
Production—total	6	6	46
Crops	10	3	49
Cotton	73	21	31
Oil-bearing crops	13	13	142
Tobacco	13	14	58
Feed grains and hay	5	6	85
Wheat	4	−17	56
Fruits and vegetables	−1	1	25
Livestock and products	2	7	43
Wool	5	−2	−36
Meat animals	2	4	44
Eggs	1	8	68
Dairy products	0	2	18
Related factors:			
Acres in crops	4	2	4
Yield per acre	2	2	31
Milk cows on farms	1	−1	2
Chickens on farms	−3	1	15
Tractors on farms	7	30	230
Horses and mules on farms	−9	−26	−57
Farm employment	−4	−8	−16

Note.—Data calculated from U. S. Department of Agriculture reports. Production changes refer to output for sale and farm home use, with estimates for 1951 based on July 1 indications—August 1 reports indicated somewhat smaller grain crops. Production totals include some items not shown separately. Cottonseed is grouped with oil-bearing crops.

Acreage and yield relate to planted acres. The number of livestock and tractors on farms is as of January 1—latest changes relate to Jan. 1, 1951. Farm employment includes family and hired labor; percentage changes for this series are based on data for the first half of each year.

stocks were drawn down. This volume of crop output would be only 3 per cent less than the 1948 record volume. In that year there was an accumulation of stocks, but since that time the population has increased by 5 per cent, urban real income has risen, and defense needs for reserve stocks and for current use of certain farm products have grown considerably. The decline in total crop output in 1950 and the recovery this year have reflected for the most part changes in cotton production; output of most other crops has continued to show little change from the advanced level reached in the 1948 season.

Production of farm crops in the aggregate may approximate consumption this year, with an increase in cotton stocks from a low level offsetting declines in the fairly substantial carryovers of other commodities. The likelihood of important shortages—such as occurred last year for cotton—is thus reduced.

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

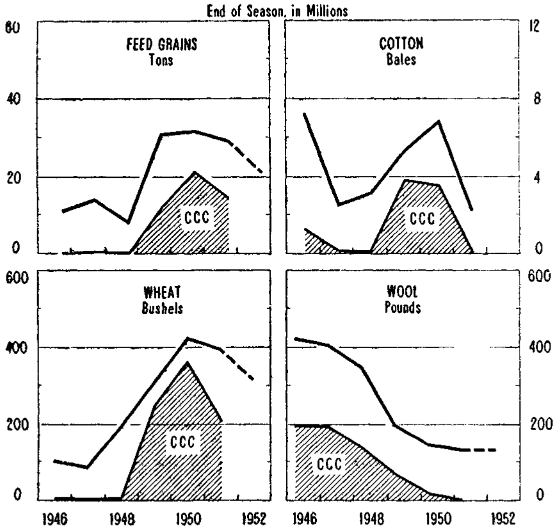
Higher prices provided a major incentive for expanded crop output. Cotton prices at planting time were two-fifths higher than in the corresponding period of the previous year, and prices of most other crops were favorable. For potatoes, where the Federal support program was dropped and prices were lower,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

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

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

STOCKS OF FARM COMMODITIES

End of Season, in Millions



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

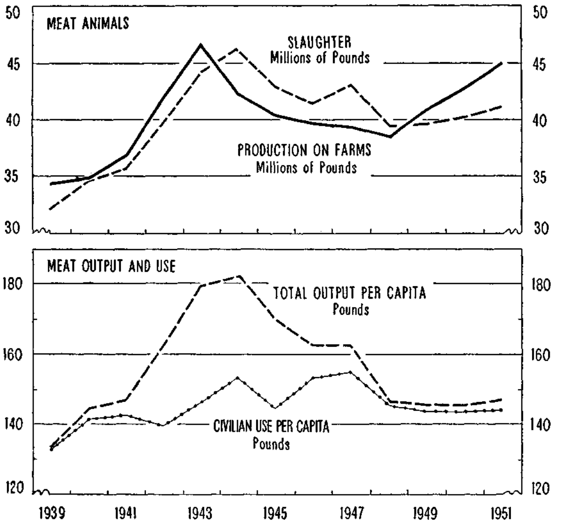
Wheat has remained in liberal supply even though production this summer and last was about one-fifth below the exceptionally high level in the earlier postwar period. Exports of wheat, while considerably expanded in the past season, were 150 million bushels or so below the high rates in 1947 and in 1948 when world needs were very large. The winter wheat crop this summer was affected by severe drought in some areas and this acreage was abandoned, but with a 25 per cent increase in spring wheat indicated, total output will be about 1 billion bushels and wheat reserves are likely to remain adequate. A large part of the abandoned wheat acreage was replanted to sorghum grains for livestock feeding. For this season's plantings a goal slightly larger than for last season has recently been announced.

Cotton. Cotton supplies will be much larger this year than last when the small harvest and expanded domestic mill activity, notwithstanding a reduced volume of exports, resulted in a 4.5 million bale draft on stocks, lowering them to about 2 million bales. In the season now commencing, an expected 17 million bale harvest added to the carryover will result in total supplies of around 19.5 million bales. Exports were limited by quotas during the past season to 4.2 million bales, as compared with an average of 5.3 million in the two previous seasons when exports were not restricted. A near record domestic mill consumption of 10.5 million bales during the past season reflected in part an increase in inventories of cotton goods which led to a marked reduction in mill activity this summer. If total disappearance were to equal last year's, there would be a doubling of carryover stocks in this country as of August 1, 1952. Probably some increase in stocks will occur abroad.

Livestock and products. One of the most significant developments in the agricultural supply situation this year has been the continuing rapid increase in numbers of beef cattle on farms. It is estimated by the United States Department of Agriculture that the increase in all cattle on farms during 1951 will be 5½ to 6 million head, with most of the increase in beef cattle. The probable number of all cattle on farms on next January 1 would be a new record of around 90 million head, slightly above the earlier high reached in 1945 and one-third above the 1935-39 average.

Price incentives to expand cattle herds have been strong, and these incentives have probably been accentuated by the withholding of breeding stock. Total cattle and calf slaughter in the first half of the year was 8 per cent under last year. One-fifth fewer calves were marketed than in the first half of last year, even though more calves were raised this year. The increase in cattle numbers on farms is the main factor in the greater rise in total livestock production than in meat slaughter, as shown in the chart on the following page.

LIVESTOCK PRODUCTION AND MEAT CONSUMPTION



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

With cattle and calf slaughter down and with lamb slaughter also smaller, only a 9 per cent increase in hog slaughter has maintained the total at the year-ago level. Hog numbers and marketings have increased substantially in recent years and currently provide a larger share of the total meat supply.

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

Milk and eggs. Output of milk and eggs has remained about the same this year as last, but food market supplies of both have been more adequate than production figures indicate. There has been an increase in the proportion of milk marketed in fluid form accompanying a decline in output of manufactured products—principally butter. This was the reverse of the change in 1949-50, when the declining consumption of fluid milk led to increased output of manufactured dairy products and to large Federal purchases of these products under the price support program. This year Federal purchases have been negligible and Commodity Credit Corporation stocks have been sold. The effect of the smaller supplies of butter—production was one-sixth lower in the first half of 1951 than in 1950—has been lessened by larger production of colored oleomargarine, now being sold without Federal tax. About four-fifths as much oleomargarine as butter was produced in the first half of this year.

Consumption of eggs increased in 1951 by an amount almost equal to the 6 per cent of output that was purchased in dried form for price support in the previous year. Also, cold storage stocks were not accumulated in the heavy producing season this spring to as large an extent as last year or earlier years. Numbers of chickens are increasing this summer, with prospects of a somewhat larger than seasonal increase in egg output later this year and next year. Production of broilers rose substantially this year and for the entire year chickens will furnish about 30 pounds of meat per person as compared with 27 in 1950.

Supplies under price support. The Commodity Credit Corporation reduced its large price support holdings of farm products by about one-half during the fiscal year ending June 30, 1951, as shown in the table on page 1083. Sales considerably exceeded direct purchases of commodities and the acquisition of commodities taken over from price support loans. In addition, few new price support loans were made in the year and more loans than usual were redeemed before maturity. As a consequence of these developments the CCC reduced its price support loans and inventories during the year by 1.8 billion dollars, an amount equal to about 6 per cent of cash receipts from farm marketings. This was in marked contrast with developments in the previous year, when loans and inventories of the CCC rose by about 1.2 billion dollars.

PRICE SUPPORT INVESTMENTS

[In millions of dollars]

Commodity	Fiscal year 1951				Fiscal year 1950	
	Outstanding on June 30, 1951	Change during year			Outstanding on June 30, 1950	Change during year
		Total	Second half	First half		
Total	1,767	−1,771	−1,123	−648	3,538	1,166
Cotton	17	−685	−2	−683	701	92
Wheat	505	−320	−513	193	826	256
Corn	823	−241	−66	−175	1,064	577
Feed grains excluding corn	86	−97	−132	35	183	88
Oil and oilseeds	87	−143	−162	19	230	−6
Dry edible beans	51	−36	−29	−7	86	45
Potatoes	0	−1	0	−1	1	−1
Dairy products	5	−160	−125	−35	165	151
Eggs	40	−63	−67	4	103	22
Wool	0	0	0	0	0	−75
All other	154	−25	−26	1	179	16

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

The various operations that led to the decline in CCC price support investments of 1.8 billion dollars resulted in about 1 billion dollars of receipts by the CCC. Receipts by the CCC were less than the decline in loans and inventories, partly because selling prices of some products were less than cost and partly because large repayments were made to banks that held a part of the price support loans. Altogether, from mid-1948, when CCC price support activities again became important, until June 30, 1951, Federal price support outlays exceeded Federal receipts by about 2.3 billion dollars. About three-fifths of this amount was still invested in CCC-held loans and inventories at midyear 1951, while the remainder was represented by realized losses amounting to 850 million dollars in the period.

The decline in CCC price support loans and inventories in fiscal year 1951 affected all major commodities. The largest decrease was in cotton holdings and these stocks were practically exhausted by October 1950. There were also important declines in holdings of corn, wheat, and dairy products. The decline in some of the holdings reflected an increased preference of producers to hold stocks. Although CCC loans and inventories of wheat, for example, declined by 155 million bushels, total wheat stocks declined only 30 million bushels, as is evident in the chart on page 1081. The availability of the large CCC supplies of various commodities and their release during the year were factors in moderating the price rise for farm commodities.

The table gives only a limited view of CCC operations for some perishable commodities such as potatoes. Potatoes are disposed of soon after acquisition and hence only a small part of total purchases appears as inventory on a given date. Losses on potato support were 63 million dollars in fiscal year 1951 compared with 75 million in the previous year. Losses on sales and donations of dried eggs and dairy products were also large, and altogether losses on these three products were about three-fourths of the 346 million dollar total realized loss during the year. Payments of 67 million dollars on cotton—the amount of receipts in excess of costs—were made to growers under a pooling arrangement. Support operations are no longer in effect for potatoes and eggs, and with demand for milk increased and CCC stocks sold, support operations are currently of small influence in dairy markets.

Loans on the new wheat crop have been larger so far this year than in the corresponding period a year ago, and with cotton prices close to the 90 per cent of parity level, support loans for cotton are expected to be in larger volume this fall. The CCC still holds large amounts of grain, however, and for this reason, if grain carryovers are lowered, net sales of CCC grain seem likely.

Federal support levels for commodities included in the program were on the average 10 per cent higher at midyear than a year ago. A few of the support levels have been set higher than the minimum provided by statute to encourage larger output.

RISE IN EXPORTS

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

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

EXPORTS OF FARM COMMODITIES

Commodity	Fiscal year 1951	Fiscal year 1950	1947-49 average	1935-39 average
Physical quantities (1935-39=100)				
Total	163	170	175	100
Wheat	655	555	801	100
Other grains	351	327	269	100
Cotton	78	106	66	100
Tobacco	115	119	116	100
Value (In millions of dollars)				
Total	3,409	2,978	3,649	748
Wheat	729	660	1,179	52
Other grains	509	374	420	43
Other foods	649	548	1,030	178
Cotton	941	949	584	318
Tobacco	274	235	252	128
All other	307	221	191	29

NOTE.—U. S. Department of Agriculture figures. Physical quantity indexes converted to 1935-39 base by Federal Reserve. Value figures shown for 1935-39 are for calendar years. Grain sorghums are not included in the quantity index of "other grains," and exports of grain sorghums increased very sharply in 1951.

Value of farm exports in fiscal year 1951, as is also shown in the table, reached 3.4 billion dollars, an increase of 14 per cent from the previous year. With volume not quite as large, the increase reflected the higher level of farm prices. Although a substantial portion of exports was again financed with United States aid, as shown in the table opposite, large increases in purchases financed by foreign countries more than offset the smaller aid shipments. Even though foreign countries spent larger sums for purchases of agricultural and other goods, they were able to add substantially to their gold and dollar reserves in fiscal 1951, as is also shown in the table.

In fiscal year 1952 appropriations for military aid will be greatly expanded and appropriations for economic aid will be reduced. For foreign economic aid, the Administration has requested 2.2 billion dollars as compared with about 2.8 billion in fiscal 1951, and a House-Senate conference committee is considering a bill for 1.3 billion. On the other hand, foreign countries may have less desire to add further to their gold and dollar assets because of the substantial improvement that has already occurred. There are other important considerations which will influence the course of their reserves and their imports, such as price prospects, their current stocks of imported materials, concern over expansion of hostilities and stockpiling preparations, and current dollar earnings. Such earnings, which had been rising sharply since early in 1950, were moderately lower in the second quarter of 1951 than in the preceding quarter, reflecting mainly a smaller volume of sales to this country.

The strength in foreign demand for wheat in fiscal 1951 was indicated by the early fulfilment of the United States quota under the International Wheat Agreement, four months before the end of the season, while the year before shipments had been somewhat less than the quota. Payments by the United States on wheat exports in this second year of the Agreement were 180 million dollars.

Wheat exports in the year ending June 30, 1951 were 360 million bushels, one-fifth more than in the previous year, and exports of other grains, including grain sorghums, were a fourth larger. The larger grain shipments reflected in part reduced export supplies in other exporting countries. Under the India Emergency Food Act of 1951 a loan has been approved to aid India in alleviating the effect of a severe food shortage, and about 70 million bushels of wheat and other grains are

FINANCING OF AGRICULTURAL EXPORTS

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

NOTE.—Value of exports are U. S. Department of Agriculture compilations. Foreign gold and dollar holdings are estimates of Federal Reserve. Percentages shown are estimated principally from reports of the Economic Cooperation Administration, and from information provided by the Department of the Army relating to the program of Government and Relief in Occupied Areas.

scheduled for export to that country during fiscal 1952.

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

Demand and Price Shifts

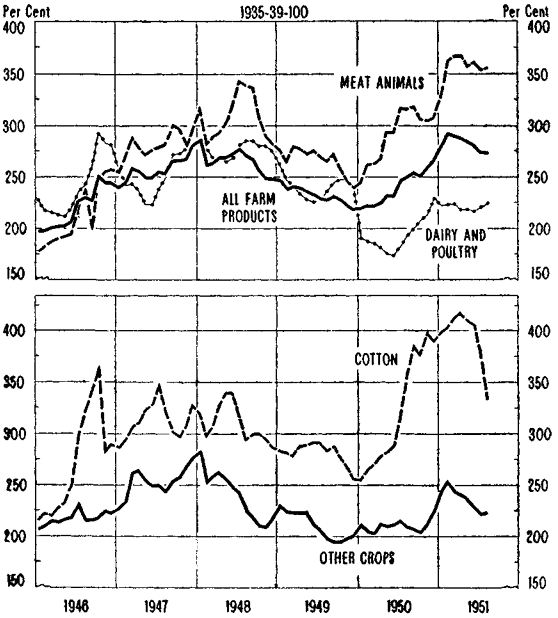
Reflecting the easing in demand and prospects of larger harvests, the average level of prices received by farmers in mid-August 1951 was 7 per cent below the record level reached in February, but 9 per cent higher than a year earlier and 18 per cent higher than in the month prior to the outbreak of Korean hostilities, as shown in the accompanying table. The decline in prices since February, while continued for six months, has been gradual and of a fairly selective nature, as shown in the chart. By August prices for major crops were close to Federal support levels, which are up about 10 per cent from last season reflecting the advance in the level of the index of prices paid by farmers. This index, including commodities, interest, taxes, and wage rates, has changed little since March.

Changes in Prices of Farm Products and Related Items

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

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

PRICES RECEIVED BY FARMERS



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

Since the beginning of 1951, developments in agriculture as well as in other parts of the economy have reflected in part a reaction from the overly stimulated buying situation which developed last year, when international tensions were increasing. The establishment of price and wage controls this year and the tightening of anti-inflationary measures in the credit field, as supplies of civilian goods remained large, contributed to the shift in the demand situation.

Consumer demand for food has been sustained this year and average food prices both in wholesale and retail markets have been steady at close to the Federal ceiling levels established at the end of January. Despite a high and slightly rising level of incomes, however, consumer buying of most other goods, including those made from materials originating in agriculture, were at reduced levels during the spring and early summer. With distributors' inventories sharply increased by the continued very high rate of output through the early months of this year, distributors' demands for nonfood items were down considerably at midyear. In durable goods industries the effect of these reductions and of limitations on the use of materials for consumer purposes was offset by the very high and rising rates of expenditures for new business plant and equipment and for munitions. Also, the generally high and rising levels of employment in these lines and in Government supported the demand for foodstuffs. Since most foods are produced for current consumption, anticipatory buying of these commodities can be done to only a limited extent and hence shifts in inventory demands have a less pronounced effect on foods than on nonfood items.

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

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

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

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

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

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

Federal ceilings imposed in January were so set as not to prevent prices of farm products below parity from rising to parity (the relation between prices received by farmers and prices paid expressed in terms of a base period). These ceilings were intended to prevent further increases in prices of farm products which were above parity. At the time ceilings were established the average level of farm prices was 110 per cent of parity, with a number of commodities below 100 and a few important ones—especially cattle and cotton—considerably above.

Prices received by farmers for cattle, not under direct ceilings, continued to rise, reaching 152 per cent of parity in April, as compared with 141 per cent in January. In April a 10 per cent rollback was announced effective in early June. This rollback, setting maximum prices that packers could pay for cattle, was designed to reduce cattle prices to the January level and thus restore more normal marketing margins. Additional rollbacks scheduled for August and October, totaling 9 per cent, were to have been applicable to prices of both cattle and beef. Demand for pork has not increased as much since the earlier postwar period as demand for beef and supplies of pork have expanded. As a result, hog prices in April were about 5 per cent lower than the 1947-49 average, while cattle prices were 50 per cent higher. Prices of pork in retail and wholesale markets were put under ceilings by the January order, but ceilings were not placed on prices that packers could pay for hogs. To supplement the price control measures, quotas on slaughter to allocate live animal shipments among packers were put in effect.

Since the early part of this year prices of meats have been unusually stable despite the usual summer seasonal decrease in supply relative to demand. While price ceilings have influenced developments, at times prices of certain grades of beef have been below ceiling levels. Moreover, meat supplies have been reported as adequate in different sections of the country, even in the period when cattle marketings were reduced considerably after the rollback was put into effect in June. Pork supplies have continued relatively large and prices have been generally close to ceiling levels.

Prices received by farmers for all cattle in August were only 1 per cent lower than the average in May and June, when the initial rollback was established. No additional rollbacks were permitted under the new legislation effective July 1, and quotas on slaughter were prohibited.

Egg prices this summer have continued at a level nearly one-half higher than a year ago when prices were supported, and about equal to the level prevailing in 1948 and 1949. Egg consumption per person this year has increased considerably even at the advanced level of prices, probably owing in part to the relatively high prices of meats. Poultry prices have increased less than those for other meats, influenced partly by the large expansion in broiler production, and in August were only slightly above year-ago levels.

Prices of dairy products, which earlier were restrained to some extent by large Federal storage stocks, rose at the end of 1950 and have declined less than seasonally since that time.

Other food crops. Grain prices have declined somewhat this spring and current levels for both wheat and corn are at about Federal support levels. Before the Korean outbreak corn prices were moderately below support levels. The influence of the general rise in prices since early 1950 has been greater on corn than on wheat prices, partly because the increases in livestock prices and production have expanded the demand for corn for feeding purposes. Prices of corn and other feed grains in this period are still relatively low as compared with livestock prices.

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

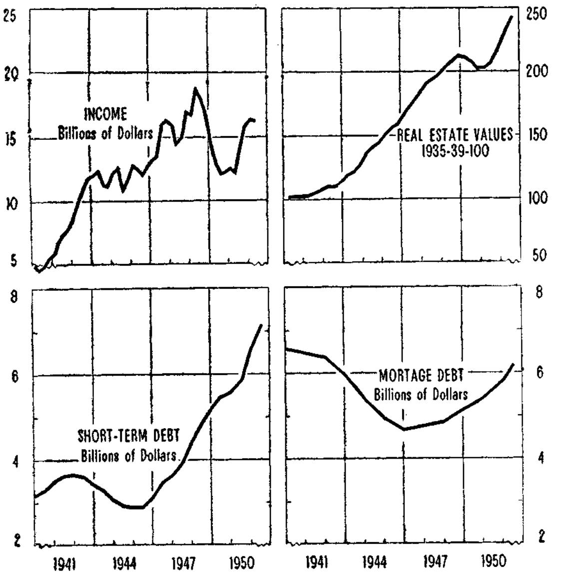
While farm prices have declined since February, marketing charges for most products have risen further. The post-Korean period as a whole, however, has been characterized by a relatively sharper rise in prices at the farm level than at later stages of distribution. By June 1951 farm prices of foods had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

Financial Developments

There has been a further marked improvement in the financial position of farmers in the past year notwithstanding a considerable rise in their short-term debts.

Income. Farm income showed a considerably more than seasonal increase during the second half of 1950. In the first half of 1951 net incomes of farm operators were one-third larger than in the

FARM FINANCIAL SERIES



Based largely on U. S. Department of Agriculture data. Latest figures plotted refer to mid-1951. *Income* figures are estimates of farm proprietors' income adjusted for seasonal changes as published by U. S. Department of Commerce. These data are shown for quarterly periods and expressed at annual rates. *Real estate values* relate to March 1, July 1, and November 1 dates. *Short-term debt* is estimated total outstandings held by institutions and individuals. These data are semi-annual figures, estimated in part by Federal Reserve, adjusted for seasonal variation by Federal Reserve. *Mortgage debt* is the amount outstanding on January 1 of each year, and for 1951 an estimate is shown for June 30.

first half of 1950 and were at a seasonally adjusted annual rate of about 16 billion dollars, as shown in the chart. While prices received by farmers in this period exceeded the earlier record level in 1948, costs had increased more so that net incomes were not quite up to the previous record. During the first half of this year the increase in income has been mainly from sales of livestock and products but the total volume of marketings is now increasing more than seasonally, reflecting mainly the larger crop harvests. In cotton, even though price declines have been marked, the increased output will yield at least one-fourth more cash receipts than last season.

Real estate values. The sharply advanced levels of farmers' returns since mid-1950, together with recurring indications of inflation and shortages, have resulted in marked changes in farm assets and debt. The average value of farm land and buildings was reported by the United States Department of Agriculture to have risen 18 per cent during the 12 months ending in July of this year. This was an extremely rapid increase, exceeded only by the 21 per cent advance at the close of World War I, from March 1919 to March 1920. The rise of 5 per cent from March to July, when seasonal differences are considered, may be as significant as the 8 per cent rise during the winter months. The most recent rise, occurring when farm product prices were declining moderately from the February peak, apparently reflected optimism about income prospects in relation to land values and a continued desire by many people to invest in real estate.

Increases in farm real estate values in the past year have been widespread, as is shown in the table on page 1089. Except in the New England and New York areas the increases were one-sixth or more. The level of values on the average is now about two and one-half times the 1935-39 average, and 20 per cent above the peak reached after World War I.

Short-term debt. Most of the expansion in total farm debt since the end of World War II has been in short-term debt, which at midyear was one and one-fourth times larger than at the beginning of 1946, as shown in the chart. The sharp upturn in short-term debt in the early postwar years reflected rapidly rising prices of farm commodities and increasing costs of production, together with large deferred demands for farm machinery and equipment as well as the ready availability of credit.

Expenditures for new machinery and equipment, above repairs and current operating expenses, have averaged 2 billion dollars annually since 1947, a very large amount, equal to about one-sixth of annual net cash farm income. After being curtailed for a time in 1949-50 expenditures rose sharply again in the latter part of 1950, and, with backlog demands largely filled, the rise reflected in part fears of future shortages. This active demand for farm machinery carried over into 1951, although in recent months there has been some falling off in sales.

In the second half of 1950 short-term agricultural loans at Federal Reserve member banks, which usually decline seasonally, increased 5 per cent. Loans of the Federally sponsored Production Credit Associations declined substantially less than seasonally in this period, reflecting a sharp upturn in new loans made in relation to only moderately larger repayments. In the first half of

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

Short-term loans to farmers by banks and the PCA's have shown similar regional changes during the last 12 months, indicating that the underlying forces were more or less alike and that the two lender groups responded similarly to these forces. The sharpest expansion in short-term outstanding debt, as shown in the table, has occurred in Federal Reserve Districts with large livestock feeding enterprises and in areas where expansion in cotton acreage has been greatest. Prices of feeder and stocker cattle, a fourth to a third above a year ago this spring, materially added to operating capital requirements, and total cotton acreage was expanded by three-fifths. In most areas increased purchases of higher priced farm machinery added to borrowings. Increases in debt in the eastern third of the country were quite moderate.

Farm Real Estate Values and Short-Term Debts

[Percentage changes by Federal Reserve Districts]

Federal Reserve District	Real estate values		Short-term debt	
	Increase to June 30, 1951 from:		Increase to June 30, 1951 from June 30, 1950	
	June 30, 1950	1935–39 average	Member banks	Production Credit Associations
United States	18	144	31	29
Boston	4	58	4	2
New York	10	95	13	8
Philadelphia	16	113	18	9
Cleveland	20	181	20	19
Richmond	18	175	15	17
Atlanta	16	166	18	20
Chicago	18	165	27	29
St. Louis	20	192	26	29
Minneapolis	17	132	28	31
Kansas City	18	160	36	44
Dallas	22	142	45	44
San Francisco	16	100	39	35

Based on U. S. Department of Agriculture and Federal Reserve data.

A Voluntary Credit Restraint Program designed to curb nonessential borrowing was inaugurated this spring. This program in agricultural lending has been applicable to commercial banks and to the Federally sponsored farm loan agencies.

Mortgage debt. Mortgage debt of farmers, also shown on the chart, has expanded moderately further during the past year. This has reflected the relatively small number of farm properties being offered for sale and sold as well as the large proportion of transfers for all cash or with large down payments. The possession of large liquid assets by farmers purchasing farms was a factor in moderating the growth in mortgage debt. Nonfarmers purchased farms to a larger extent in the past year and a large proportion of these purchases were entirely for cash. These changes in mortgage debt in the last year and also since 1940 have been in marked contrast to the short-term farm debt development.

As a result of the sharp rise in short-term debt and the small expansion in mortgage debt since 1945, total debt is now about equally divided between the two. This change in credit requirements reflects in part the growing importance of non-real-estate capital investment on farms in relation to investment in land and in part the improved financial position of farmers. Financial changes that occurred in 1950 are discussed in detail in "The Balance Sheet and Current Financial Trends of Agriculture" beginning on the following page of this Bulletin.

THE BALANCE SHEET AND CURRENT FINANCIAL TRENDS OF AGRICULTURE, 1951[1]

The major factual portions of the seventh in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, are given below.[2] *The full report, including analysis of current financial trends in agriculture, will be published as an Agriculture Information Bulletin of the Department of Agriculture.*

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

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

Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

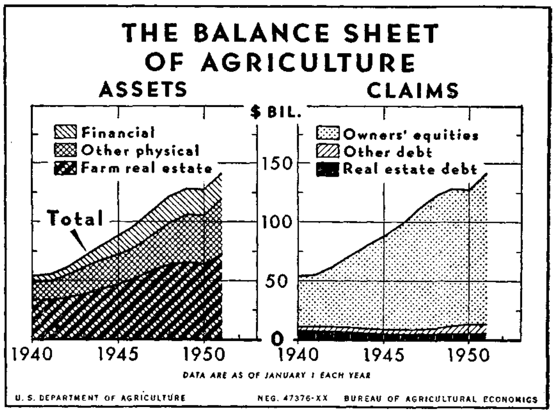
THE BALANCE SHEET IN GENERAL

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

Assets

Total assets of American agriculture, as estimated in the annual Balance Sheet of Agriculture, were valued at 143 billion dollars on January 1, 1951 (Table 1). Although this was higher than ever before and 13 per cent above a year earlier, the increase in total assets amounted to but 2 per cent, if the physical assets are estimated at 1940 prices (Table 2).

The largest percentage increase in financial assets was a 9 per cent rise in investments in cooperatives. The much larger items of deposits, currency, and United States savings bonds increased only 1 per cent, and their buying power (except for debt-payment last January) was at the lowest level since 1944 and 24 per cent or nearly one-fourth below the peak in 1946.



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

The balance sheet views agriculture as though it were one large enterprise. It is an aggregate of individual series concerning farm assets and the claims to those assets. In effect it is comparable to a consolidated balance sheet of farm firms. It is not, however, a balance sheet of farm operators, nor of people living on farms, nor of landlords. Rather it covers all the interests of all groups in farming as well as financial assets of people living on farms.

In a country so vast and diversified as ours, financial changes are never entirely uniform, either for geographic areas or for individuals, so that even when the balance sheet accurately reflects the aggregate, it does not reveal the differences in circumstances that are found in different States and regions and among individual farmers.

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

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-51[1]

[Dollar amounts in millions]

Item	1940	1945	1946	1949	1950	1951	Net change (per cent) 1940–51	Net change (per cent) 1950–51
ASSETS								
Physical assets:								
Real estate	$33,642	$46,389	$52,114	$65,168	$63,527	$72,650	+116	+14
Non-real-estate:								
Livestock	5,133	9,012	9,742	14,657	[2] 13,184	17,517	+241	+33
Machinery and motor vehicles	3,118	6,114	[2] 6,072	[2] 11,706	[2] 14,271	15,517	+398	+9
Crops stored on and off farms[3]	2,645	6,396	6,030	8,417	[2] 7,837	8,030	+204	+2
Household furnishings and equipment[4]	4,275	4,232	4,415	6,000	6,500	7,175	+68	+10
Financial assets:								
Deposits and currency	3,900	10,800	13,500	14,800	14,300	14,400	+269	+1
United States savings bonds	249	3,714	4,498	5,025	5,250	5,307	+2,131	+1
Investments in cooperatives	826	[2] 1,167	[2] 1,307	[2] 1,818	[2] 1,995	[5] 2,179	+164	+9
Total	**$53,788**	**[2] $87,824**	**[2] $97,678**	**[2] $127,591**	**[2] $126,864**	**$142,775**	**+165**	**+13**
CLAIMS								
Liabilities:								
Real estate debt	$6,586	$4,933	$4,682	$5,108	[2] $5,407	$5,828	−12	+8
Non-real-estate debt:								
To principal institutions:								
Excluding loans held or guaranteed by Commodity Credit Corporation	1,504	1,622	1,671	2,714	2,838	3,372	+124	+19
Loans held or guaranteed by Commodity Credit Corporation	445	683	277	1,152	1,719	806	+81	−53
To others[6]	1,500	1,100	1,200	2,200	2,400	2,800	+87	+17
Total liabilities	**$10,035**	**$8,338**	**$7,830**	**$11,174**	**[2] $12,364**	**$12,806**	**+28**	**+4**
Proprietors' equities	$43,753	[2] $79,486	[2] $89,848	[2] $116,417	[2] $114,500	$129,969	+197	+14
Total	**$53,788**	**[2] $87,824**	**[2] $97,678**	**[2] $127,591**	**[2] $126,864**	**$142,775**	**+165**	**+13**

[1] The margin of error of the estimates varies with the items.
[2] Revised.
[3] Includes all crops held on farms for whatever purpose and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1951 totaled 306 million dollars.
[4] Estimated valuation for 1940 plus purchases minus depreciation since then.
[5] Preliminary.
[6] Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

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

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

The quantity of machinery and motor vehicles on farms increased 11 per cent during 1950. Since 1940 the quantity of this item has more than doubled, an increase greater than that of any other physical asset of the Balance Sheet.

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

TABLE 2

BALANCE SHEET OF AGRICULTURE WITH PHYSICAL ASSETS VALUED AT 1940 PRICES, JANUARY 1, SELECTED YEARS, 1940-51

[Dollar amounts in millions]

Item	1940	1945	1946	1949	1950	1951	Net change (per cent)	
							1940–51	1950–51
ASSETS								
Physical assets (1940 prices):								
Real estate	$33,642	[1] $33,642	[1] $33,642	[1] $33,642	[1] $33,642	[1] $33,642	0	0
Non-real-estate:								
Livestock	5,133	5,606	5,402	4,835	[2] 4,875	5,017	−2	+3
Machinery and motor vehicles	3,118	4,101	4,182	[2] 5,956	[2] 6,653	7,406	+138	+11
Crops stored on and off farms	2,645	3,144	2,910	3,436	3,340	3,056	+16	−9
Household furnishings and equipment [3]	4,275	4,232	4,415	6,000	6,500	7,175	+68	+10
Financial assets (actual value):								
Deposits and currency	3,900	10,800	13,500	14,800	14,300	14,400	+269	+1
United States savings bonds	249	3,714	4,498	5,025	5,250	5,307	+2,031	+1
Investments in cooperatives	826	[2] 1,167	[2] 1,307	[2] 1,818	[2] 1,995	[4] 2,179	+164	+9
Total	**$53,788**	**[2] $66,406**	**[2] $69,856**	**[2] $75,512**	**[2] $76,555**	**$78,182**	**+45**	**+2**
CLAIMS								
Liabilities (outstanding amount):								
Real estate debt	$6,586	$4,933	$4,682	$5,108	[2] $5,407	$5,828	−12	+[illegible]
Non-real-estate debt:								
To principal institutions:								
Excluding loans held or guaranteed by Commodity Credit Corporation	1,504	1,622	1,671	2,714	2,838	3,372	+124	+19
Loans held or guaranteed by Commodity Credit Corporation	445	683	277	1,152	1,719	806	+81	−53
To others	1,500	1,100	1,200	2,200	2,400	2,800	+87	+17
Equities (residual balance)	43,753	[2] 58,068	[2] 62,026	[2] 64,338	[2] 64,191	65,376	+49	+2
Total	**$53,788**	**[2] $66,406**	**[2] $69,856**	**[2] $75,512**	**[2] $76,555**	**$78,182**	**+45**	**+2**

[1] 1940 valuation of farm land and buildings. This figure does not reflect net physical improvements in farm buildings, or net depletion of productivity of agricultural lands.
[2] Revised.
[3] Not deflated. Estimated valuation for 1940 plus purchases minus depreciation.
[4] Preliminary.

paired by shortages of motor fuel, machines, and parts. Besides, more costs of production require cash outlays than when farmers were more largely self-sufficient.

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

In terms of real purchasing power, the over-all cash position of farm people was somewhat less favorable at the beginning of 1951 than it was a year earlier. Prices paid by farmers for commodities used in production and in farm homes advanced about 10 per cent during 1950. But deposits and currency and United States savings bonds held by farm people increased only 1 per cent. Consequently, their quick assets, totaling 19.7 billion dollars on January 1, 1951, would have bought only 91 per cent as many goods then as they would have bought a year earlier, when similar assets were valued at 19.5 billion dollars. The index that measures the purchasing power of these assets in terms of commodities declined from 242 (1940=100) on January 1, 1950 to 221 on January 1, 1951.

CLAIMS

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

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

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

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

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

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

Agricultural Income

Agricultural income is the most important single influence on the Balance Sheet of Agriculture. Current income affects the ability of farmers to improve their farms and to accumulate liquid reserves. Prospective income affects the valuations of earning assets.

Prices received by farmers for all crops and livestock averaged 3 per cent higher in 1950 than in 1949, but production for sale and home consumption was about 2 per cent lower (Table 3). However, cash receipts from farm marketing were 2.7 per cent higher in 1950 than in the year before. Government payments, though 53 per cent higher in 1950 than in 1949, were far below levels prior to 1949. Expenses reached an all-time high.

Table 3

Volume of Agricultural Production for Sale and for Consumption in Farm Homes and Prices Received by Farmers, United States, 1940-50

[Indexes 1935-39=100]

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

[1] Revised.

Influence of the General Economic Situation

The changes that occurred in the items of the Agricultural Balance Sheet during 1950 were chiefly responses to an almost uninterrupted rise in the prices of farm products that carried the index of prices received by farmers from 235 (1910-14=100) for January 1950 to 300 a year later, an increase of 27.7 per cent. During the same period the percentage of parity received by farmers rose from 95 to 110, or 15.8 per cent. The prospects for higher net farm income, combined with fear that goods needed by farmers might become less plentiful and higher priced, gave rise to an increase in the value of farm real estate and encouraged farmers to add to their inventories of machinery, livestock, and household furnishings. These expansionary developments were accompanied by an increase in farm debts and in the equities of proprietors.

The increases both in prices received by farmers and in the percentage of parity received by farmers were small during the first half of 1950. During these months a moderate but steady recovery throughout the economy proceeded under the stimulus of expanding business outlays and rising consumer expenditures. Government purchases of goods and services and net foreign investment declined during the first half of 1950.

The Korean outbreak late in June greatly accelerated the rate of spending by both private and public buyers. After June much of the spending by consumers and business firms was anticipatory and speculative—induced by fears of shortages and restrictions, and by a belief that sharp increases in prices were at hand. At first Federal expenditures were not greatly affected by the Korean outbreak, but in the fourth quarter of 1950 they rose sharply from an annual rate of 21.2 to 27.3 billion dollars, or 29 per cent. Meanwhile the expenditures of State and local governments resumed a slow but persistent expansion which had been temporarily interrupted in the second quarter.

The upsurge in spending after June brought no marked change in the rate at which industrial production was rising, but it accelerated sharply the rise in prices. From January to June 1950 wholesale prices rose at the rate of about eight-tenths of 1 per cent a month, but from June 1950 to January 1951 they rose, on average, about 2 per cent a month. Prices received by farmers rose at the rate of 1 per cent a month from January to June 1950. But from June 1950 to January 1951 they rose at the rate of nearly 3 per cent a month.

THE BALANCE SHEET IN DETAIL

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

Assets

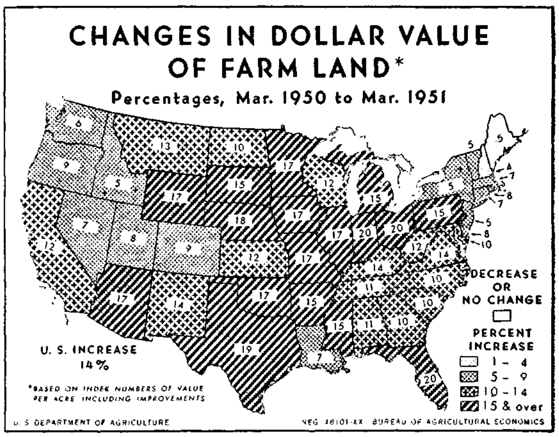
The assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty, and (2) financial assets, which include cash, bank deposits, United States savings bonds, and farmers' investments in cooperative associations.

Farm real estate. The 9.1-billion-dollar increase in farm real estate values was the chief factor in the expansion in the assets of United States agriculture during 1950. The total value of farm real estate at the beginning of 1951—72.6 billion dollars—was the largest on record.

As the physical amount and condition of farm land and buildings change slowly, the increase in value was primarily due to the rise in prices. On March 1, 1951, the index of average value per acre of farm real estate was 193 (1912-14=100). This was 14 per cent higher than that of a year earlier and 9 per cent above the previous peak, reached in November 1948. Although land prices rose slightly in early 1950, the upward movement did not become strong until the period of general inflation which followed the Korean outbreak.

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

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



39.4 during 1950. But activity in farm real estate was substantially lower than in 1946, when the rate of transfers was 57.7 per thousand. The number of foreclosures and forced sales of farms continued in 1950 at 1.5 per 1,000 farms, or about the same as has prevailed for the last several years.

In March 1951, farm real estate values for the United States as a whole were 133 per cent above those preceding World War II (1935-39 average). Thirty States had increases of 100 per cent or more during that period. In Kentucky, Indiana, and Arkansas real estate values rose more than 200 per cent. The Northeast region had the smallest increase in land values. The two States with the smallest increases over prewar years are Massachusetts and Maine, with increases of 46 and 37 per cent, respectively.

By July 1951, land values were 5 per cent higher than in March. This brought the index of average value per acre to 202 (1912-14=100), 17 per cent higher than on July 1, 1950.

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

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

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

The aggregate value of hogs on farms was more than 2 billion dollars as 1951 began, nearly a third more than at the beginning of 1950. Hogs ranked next to cattle in value and constituted an eighth of the value of all livestock and poultry. The average value of hogs at the beginning of 1951 was $33.20. This was 23 per cent higher than last year but 22 per cent lower than in early 1948. There were about 65 million hogs on farms at the beginning of 1951. This was 7 per cent more than the number a year earlier and 4 per cent above the 1940-49 average, but 22 per cent below the all-time peak reached in 1944. The uptrend in hog production stems from strong demand for pork and from abundant supplies of feed.

Sheep on farms were valued at 828 million dollars at the beginning of the year. This increase of 51 per cent in inventory valuation within a year exceeded that of any other class of farm animals. The average value per sheep was $26.28, an all-time record, and 47 per cent above the value for the previous year. The number of sheep increased 762,000, or 2 per cent, reversing the decline that had lasted for eight years. The number of sheep on January 1, 1951—31.5 million—remained far below the 56 million of 1942.

The values of chickens and turkeys on farms likewise were higher at the beginning of this year than they were last year. As numbers decreased, higher values per head were solely responsible for the increase in the aggregate value. Not counting commercial broilers, about 467 million chickens remained on farms on January 1, 1951—more than 3 to each person in the United States.

As in other recent years, a decrease occurred in the inventory value of horses and mules on farms. Both numbers and values per head declined as a consequence of the substitution of mechanical for animal power.

Machinery and motor vehicles on farms. Machinery and motor vehicles on farms on January 1, 1951 were valued at 15.5 billion dollars compared with 14.3 billion at the beginning of 1950 (Table 5). This increase resulted partly from higher prices but

TABLE 4

LIVESTOCK AND POULTRY ON FARMS, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-51

[Number in thousands and value in millions of dollars]

Class	1940		1945		1946		1949		1950 [1]		1951	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
Cattle	68,309	2,770	85,573	5,722	82,434	6,280	78,298	10,552	80,052	9,848	84,179	13,441
Milk cows	24,940	1,428	27,770	2,761	26,695	2,994	24,416	4,716	24,573	4,342	24,579	5,368
Hogs	61,165	476	59,331	1,224	61,301	1,468	57,128	2,184	60,502	1,641	65,028	2,162
Horses	10,444	808	8,715	565	8,053	462	5,898	309	5,274	241	4,763	207
Mules	4,034	467	3,235	434	3,010	401	2,348	274	2,149	214	1,990	163
All sheep [2]	52,107	329	46,520	399	42,436	411	31,654	544	30,743	548	31,505	828
Stock sheep	46,266	294	39,609	335	35,599	341	27,651	470	27,099	482	28,065	740
Chickens	438,288	265	516,497	626	530,203	671	448,676	746	480,834	655	466,686	678
Turkeys	8,569	18	7,203	42	8,493	49	5,540	48	5,986	37	5,975	38
Total	....	5,133	....	9,012	....	9,742	....	14,657	....	13,184	....	17,517

[1] Revised.
[2] Also includes sheep and lambs on feed for market.

mainly from the exceptionally large quantity of motor vehicles and farm machinery that farmers bought in 1950.

TABLE 5

VALUE OF FARM MACHINERY AND MOTOR VEHICLES, UNITED STATES, JANUARY 1, 1940-51

[In millions of dollars]

Year	Total [1]	Tractors	Automobiles	Motor-trucks	Other farm machinery
1940	3,118	501	900	301	1,358
1941	[2] 3,572	557	967	340	[2] 1,650
1942	[2] 4,394	720	1,125	426	[2] 2,062
1943	[2] 5,277	880	1,126	581	[2] 2,621
1944	[2] 5,657	871	1,055	672	[2] 2,984
1945	6,114	1,014	887	701	3,432
1946	[2] 6,072	[2] 1,069	718	644	3,562
1947	[2] 6,732	[2] 1,233	880	[2] 710	3,831
1948	[2] 8,862	[2] 1,729	1,283	[2] 930	4,838
1949	[2] 11,706	[2] 2,346	1,763	[2] 1,182	6,334
1950	[2] 14,271	[2] 2,929	[2] 2,301	[2] 1,392	[2] 7,577
1951	15,517	3,164	2,784	1,485	8,016

[1] Also includes harness and saddlery.
[2] Revised.

During 1950, the value of automobiles on farms increased about 21 per cent; motor-trucks, 7 per cent; tractors, 8 per cent; and other farm machinery, 6 per cent.

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

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

Year	Percentage increase	Year	Percentage increase
1940	7.1	1946	8.2
1941	11.0	1947	15.0
1942	7.2	1948	14.5
1943	−0.3	1949	11.7
1944	3.5	1950	11.3
1945	2.0		

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

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

The value of all crops stored on farms, including those sealed under Commodity Credit Corporation loans, totaled 7.7 billion dollars on January 1, 1951. This was about 900 million dollars, or 14 per cent, more than a year earlier. Higher prices accounted for the increased value, as the physical quantity of crop inventories declined about 1 per cent during this period.

In view of the large numbers of livestock on farms in early 1951, the stocks of feed and forage are of special interest. Farm stocks of these crops (corn, oats, barley, sorghum grain, hay, corn silage and forage, and sorghum silage and forage) were valued at 6.1 billion dollars on January 1, 1951; they constituted four-fifths of the value of all crops held on farms. The value of these feed and forage stocks held on farms was about 800 million dollars greater than that on January 1, 1950. The physical quantities, however, as measured by valuations at constant prices, decreased 1 per cent. Nevertheless, they continued near record levels. During 1950 the quantity of hay and forage stocks on farms increased 5 per cent; oats, barley, and grain sorghums as a group increased 14 per cent. Farm stocks of corn, the major feed grain, were 10 per cent lower at the beginning of 1951 than they were a year earlier.

Total stocks of feed grains on January 1, 1951, both privately and Government owned, including farm stocks, and stocks in terminal markets, interior mills, elevators and warehouses, were at a record high for that time of year. These stocks amounted to 0.55 tons per animal unit to be fed.

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

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

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

Farm inventories of oil crops, valued at 397 million dollars at the beginning of 1951, were 61 per cent higher than were these stocks held a year earlier. The quantity of soybeans, the major oil crop held on farms, was 58 per cent greater; the 1950 crop matured late and the movement to mills was slow. Farm stocks of flaxseed, peanuts, and cottonseed were smaller at the end than at the beginning of 1950. Compared with January 1, 1950, prices of oil crops were higher on January 1, 1951, ranging from 2 per cent for flaxseed, 9 per cent for peanuts, 29 per cent for soybeans, and 136 per cent for cottonseed.

Irish potatoes constituted the bulk of vegetables still on farms January 1, 1951. Although there were 10 million more bushels than a year earlier, farm stocks were valued at only 117 million dollars, or 57 million less than those on January 1, 1950. Between these two dates the market price of potatoes declined 37 per cent. The elimination of price supports on potatoes in 1951 has reduced the acreage this year.

The value of tobacco stocks on farms decreased only about 4 million dollars. Stocks of cotton on farms on January 1, 1951 were worth 176 million dollars compared with 227 million a year earlier. Physical quantities were almost 50 per cent lower. Cotton prices were 52 per cent higher at the beginning of 1951 than at the beginning of 1950 because of the small crop in 1950 and because of the greatly increased demand in 1951.

Crops owned by farmers and stored off farms under CCC loan. Considerable quantities of crops owned by farmers are stored off farms. Estimates, however, are available only for those crops which were pledged to the Commodity Credit Corporation as security for loans under the price support program.

On January 1, 1951 the value of crops stored off farms under CCC loan was 306 million dollars, or less than a third of the value in off-farm storage at the beginning of 1950 (Table 6). The physical quantity of these crops in 1951 is indicated to be only 32 per cent of the 1950 quantity. The reduction in commodities under CCC loan has resulted primarily from substantially improved prices during 1950. Cotton loans, which bulked large in past

Table 6

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

[Quantity in thousands of units and value in thousands of dollars]

Commodity	Unit	1950		1951	
		Quantity	Value [1]	Quantity	Value [1]
Cotton [2]	Bale [3]	2,136	310,145	5	1,024
Corn	Bushel	125,573	173,414	141	204
Wheat	do.	226,192	449,292	118,717	240,996
Dry beans	Hundredweight	3,826	26,205	983	7,471
Dry peas	do.	121	376	0	0
Sorghum grain	do.	9,308	19,868	16,135	30,679
Barley	Bushel	10,888	12,031	11,476	13,656
Soybeans	do.	3,118	6,649	3,342	9,023
Flaxseed	do.	5,064	18,933	214	768
Oats	do.	3,324	[4] 2,323	700	594
Rice	Hundredweight	912	3,942	120	638
Rye	Bushel	239	[4] 301	373	511
Total			[4] 1,023,479		305,564

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

years, were reduced to insignificant amounts. Wheat accounted for four-fifths of the value of all off-farm crops under CCC loan on January 1, 1951 but it was not much more than half of the amount a year earlier. Because of increased production, larger quantities of barley and sorghum grain were placed under CCC loan in 1950 than the year before, but the quantities pledged were small compared with the amount of wheat under loan.

Household furnishings and equipment. The value of household furnishings and equipment on farms on January 1, 1951 is estimated to have been 7.2 billion dollars. The value of this inventory item increased by approximately 10 per cent from the 6.5 billion of January 1, 1950. Sales of furniture and equipment to farmers continued at a high level during 1950 despite the fact that prices were higher than in the year before.

Bank deposits, currency, and United States savings bonds. Farmers appear to have increased their liquid financial reserves during 1950. The combined amount of bank deposits, currency, and United States savings bonds owned by farmers is estimated to have increased about 200 million dollars in 1950 (Table 7). This increase—about 1 per cent—reversed the decline of the preceding two years, during each of which the liquid financial reserves of farmers dropped about 300 million dollars.

Demand deposits and the value of United States savings bonds owned by farmers appear to have increased during 1950. Currency held by farmers is estimated to have decreased slightly and time deposits to have remained at about the same level as a year earlier.

TABLE 7

LIQUID FINANCIAL ASSETS OWNED BY FARMERS, UNITED STATES, JANUARY 1, 1940-51

[In billions of dollars]

Year	Total	Currency	Deposits: Demand [1]	Deposits: Time	United States savings bonds [2]
1940	4.1	1.0	1.5	1.4	0.2
1941	4.7	1.1	1.7	1.5	0.4
1942	5.8	1.5	2.2	1.6	0.5
1943	8.1	2.0	3.2	1.8	1.1
1944	11.0	2.7	4.0	2.0	2.3
1945	14.5	3.3	5.0	2.5	3.7
1946	18.0	4.0	6.2	3.3	4.5
1947	19.4	4.0	7.3	3.6	4.5
1948	20.1	3.9	7.6	3.8	4.8
1949	19.8	3.8	7.2	3.8	5.0
1950	19.5	3.7	6.8	3.8	5.2
1951	19.7	3.6	7.0	3.8	5.3

[1] Federal Reserve estimates, adjusted to a January 1 basis, are used for the period 1944-51.
[2] Redemption value.

Deposits. Data compiled by the Federal Reserve Banks on the ownership of demand deposits show an increase in farmer-owned demand deposits of 2.7 per cent during the year ended January 31, 1951. This compares with increases of 7.0 and 7.4 per cent respectively for demand deposits owned by other individuals and nonfinancial businesses. The demand deposits owned by these latter groups increased in all of the Federal Reserve districts but farmer-owned demand deposits increased in only seven of the twelve districts. No annual surveys are made of the ownership of time deposits, but it is believed that those of farmers held steady as there was little change during 1950 in the time deposits of banks located in agricultural counties.

Combined demand and time deposits of all individuals, partnerships, and corporations increased substantially during 1950 in all regions. When broken down by type of county, as in Table 8, the data indicate that the total deposits of farmers increased less than did those of others. In counties that contain major trade and financial centers the increase was 7.7 per cent during 1950. For counties that contain secondary trade and financial centers it was 7.5 per cent. These increases are much greater than the 4.6 per cent increase in all counties that contain smaller trading centers or the 2.8 per cent increase that occurred in 618 primarily

TABLE 8

PERCENTAGE INCREASE IN TOTAL DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS IN INSURED COMMERCIAL BANKS, BY REGION AND CLASS OF COUNTY, 1950 [1]

[Per cent]

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

[1] Data supplied by Federal Deposit Insurance Corporation.
[2] All counties that had total deposits of 1 billion dollars or more on June 30, 1948; also the District of Columbia and the independent city of St. Louis, Mo.
[3] All counties that had total deposits of 100 million to 1 billion dollars on June 30, 1948.
[4] All other counties of the United States, including selected agricultural counties.
[5] 618 of the counties that had total deposits of less than 100 million dollars on June 30, 1948.
[6] No county in this region had 1 billion dollars of deposits on June 30, 1948.

agricultural counties. The greater percentage increase of deposits in counties that contain the larger cities, in which business and urban individual accounts predominate, is reflected by data for all major regions except the Pacific.

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

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

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

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

The decline in net farm income following 1947 tightened the cash position of farmers, particularly as many continued to make heavy investments in their farms. Although the liquid financial reserves of farmers during this period declined only 0.4 billion dollars, farm debts increased 3.0 billion dollars. About 1.4 billion dollars of the increase in debt occurred in 1950, a year in which farmers slightly increased their liquid financial reserves.

Net worth of farmers' cooperatives. Closely associated with the farm business are the thousands of farmers' cooperatives scattered throughout the United States. The financial interest of farmers in their associations represents an investment that greatly facilitates the production and marketing of agricultural products and the maintenance of the farm plant. During the period for which estimates have been made the net worth of farm cooperatives has been steadily growing. For January 1951, the net worth of these associations has been estimated at 2.2 billion dollars. This is 9 per cent more than the net worth of a year earlier and 164 per cent above the level of January 1, 1940.

Among the cooperatives having the greatest growth during recent years are the marketing and purchasing associations, the production credit associations, and farmers' mutual fire insurance companies. The net worth of marketing and purchasing associations, which amounts to more than half the net worth of all farm cooperatives, increased 273 per cent between 1940 and 1951. This increase has been associated with higher prices for products marketed and supplies sold, increased inventories, new facilities, and additional service rendered. The production credit system and farmers' mutual fire insurance companies experienced increases in net worths of 335 per cent and 231 per cent respectively, between 1940 and 1951. The increased surplus and reserves of the insurance companies have resulted largely from increased membership, higher valuations of insured buildings, and relatively low fire losses. The large increase in the loan volume and the relatively small losses of production credit associations are primarily responsible for their higher net worth.

Claims

Claims on agricultural assets are of two general classes: (1) liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors—owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions and other corporations, and Federal, State, and local government agencies.

Farm real estate debt. Loans secured by mortgages on farm real estate in the United States increased again during 1950. The total amount of these loans outstanding on January 1, 1951 was a little more than 5.8 billion dollars—the largest beginning-of-the-year total since 1943 (Table 9). The increase during 1950 amounted to 7.8 per cent,

TABLE 9

FARM-MORTGAGE DEBT HELD BY PRINCIPAL LENDER GROUPS, UNITED STATES, JANUARY 1, 1940-51 WITH PERCENTAGE CHANGE, 1940-51 AND 1950-51

[Dollar amounts in thousands]

Year	Total debt outstanding	Federal Land Banks[1]	Federal Farm Mortgage Corporation[1,2]	Farmers Home Administraction[3]	Life insurance companies[1]	Insured commercial banks	Individuals and miscellaneous
1940	$6,586,399	$2,009,820	$713,290	$31,927	$984,290	$534,170	$2,312,902
1941	6,491,435	1,957,184	685,149	65,294	1,016,479	543,408	2,223,921
1942	6,372,277	1,880,784	634,885	114,533	1,063,166	535,212	2,143,697
1943	5,950,975	1,718,240	543,895	157,463	1,042,939	476,676	2,011,762
1944	5,389,080	1,452,886	429,751	171,763	986,661	448,433	1,899,586
1945	4,932,942	1,209,676	347,307	193,377	933,723	449,582	1,799,277
1946	4,681,720	1,078,952	239,365	181,861	884,312	507,298	1,789,932
1947	4,777,355	976,748	146,621	189,300	890,161	683,229	1,891,296
1948	4,881,744	888,933	107,066	195,069	936,730	793,476	1,960,470
1949	5,108,183	868,156	77,920	188,893	1,035,719	847,841	2,089,654
1950	[4] 5,407,310	906,077	58,650	188,855	1,172,157	[4] 879,416	2,202,155
1951	5,827,586	947,431	44,008	214,047	1,340,705	943,387	2,338,008
PERCENTAGE CHANGE							
1940–51	−11.5	−52.9	−93.8	570.4	36.2	76.6	1.1
1950–51	7.8	4.6	−25.0	13.3	14.4	7.3	6.2

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

compared with an increase of 5.9 per cent for 1949 and 4.6 per cent for 1948.

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

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

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

The increase in the number of mortgages recorded during 1950 over that of 1949 was somewhat greater during the first half of the year than during the latter half—8.8 compared with 4.9 per cent. A 6 per cent increase in the number of voluntary farm transfers, which usually occur in greater numbers during the first half of the year, undoubtedly was an important contributory factor. Of the total farm sales made in 1950, 54 per cent were credit-financed—a slightly smaller proportion than in either of the two preceding years.

It is likely that some farmers have borrowed on real estate mortgages to finance improvements and purchases of equipment. Others probably have refinanced non-real-estate loans previously obtained for these purposes. Non-real-estate loans have more than doubled since 1946, and some farmers probably found it necessary to refinance some loans of this character on a long-term basis.

The sharpest percentage increases in farm-mortgage debt during 1950 occurred in the Mountain and Southeastern States, where they amounted to 13.6 and 11.5 per cent, respectively. Both of these regions have shown sharp gains in debt in other recent years. The smallest increases were registered in the Northeastern and Pacific regions. In the former the increase approximated 4 per cent, and in the latter 6 per cent. On a State basis, increases ranged from 2 per cent in Pennsylvania to about 23 per cent in Florida; 14 States had increases of 10 per cent or more.

Farm-mortgage loans outstanding on January 1, 1951, were approximately 25 per cent greater than at the beginning of 1946, when the lowest level in more than three decades was reached. Since 1946, increases of 50 per cent or more have taken place in the Mountain, Southeastern, and Delta States. Only in the Great Plains was the debt on January 1, 1951, below the 1946 level. In spite of recent sharp increases in most regions, total farm-mortgage debt at the beginning of 1951 was still about 12 per cent below that of January 1, 1940. In the Great Plains it was 45 per cent lower and in the Corn Belt 30 per cent lower. On the other hand, in the Southeastern, Delta, and Mountain States total mortgage debt exceeded that of 1940 by 27 per cent or more.

Lenders have increased their mortgage holdings in varying proportions. The largest percentage gain was reported by life insurance companies. Their holdings were about a seventh larger at the beginning of 1951 than a year earlier, and they constituted 23 per cent of the total farm-mortgage debt (Table 9). Insurance companies made substantially more new loans in 1950 than in 1949, and increased the average size of their loans as well.

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

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

The Federal Land Banks, which are the largest holders of farm mortgages among the Federally sponsored agencies, held 5 per cent more in loans at the beginning of 1951 than they did a year earlier. This increase was slightly greater than that of 1949, when the total loans of the Land Banks rose for the first time in more than a decade. These Banks also made more new loans in 1950 than in 1949 and the loans averaged slightly larger in amount. Loans held by the Federal Farm Mortgage Corporation dropped another 25 per cent as the Corporation proceeded with the liquidation of its loans. This agency has made no new loans since July 1, 1947. The Federal Land Banks and the Corporation together held about a sixth of all farm-mortgage loans on January 1, 1951.

The Farmers Home Administration increased substantially its mortgage holdings in 1950. The 13 per cent gain, however, can be attributed to farm-housing loans, as the outstanding balances of its farm-ownership loans actually declined. During the year about the same amount of funds was available for helping farmers to become owners as for helping them to acquire better housing, but the amount of new farm-ownership loans was more than offset by repayments of existing loans. Loans of other lenders that are insured by this agency (included in the loan data for the respective lenders) showed another sharp increase in 1950 and totaled more than 29 million dollars at the beginning of 1951 compared with nearly 17 million a year earlier.

Interest charges payable on outstanding farm mortgages during 1950 amounted to 262 million dollars, or 8 per cent more than in 1949. Nearly all of the increase in interest charges was the result of the increase in farm-mortgage debt. Interest rates on outstanding loans rose only slightly and averaged 4.7 per cent on January 1, 1951, compared with 4.6 per cent at the beginning of each of the years 1946-50. Expressed on a per-acre basis (all land in farms), interest charges for 1950 averaged 22.9 cents. The index of interest charges per acre rose from 76 (1910-14=100) for 1949 to 82 for 1950.

Non-real-estate debt. On January 1, 1951 the non-real-estate debt of farmers, excluding price support loans made or guaranteed by the Commodity Credit Corporation, reached more than 6 billion dollars (Table 10). This was 18 per cent higher than a year earlier and 115 per cent above January 1, 1946.

The rise in non-real-estate debt during 1950 is a resumption of the rapid rate of expansion that

TABLE 10

FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES JANUARY 1, 1940-51

[In billions of dollars]

Year	Total	Price support loans made or guaranteed by Commodity Credit Corporation	Other loans by banks and Federally sponsored agencies	Loans and book credits by miscellaneous lenders [1]
1940	3.4	0.4	1.5	1.5
1941	3.9	0.6	1.6	1.7
1942	4.1	0.6	1.8	1.7
1943	4.0	0.8	1.7	1.5
1944	3.5	0.6	1.7	1.2
1945	3.4	0.7	1.6	1.1
1946	3.2	0.3	1.7	1.2
1947	3.6	0.1	2.0	1.5
1948	4.2	0.1	2.3	1.8
1949	6.1	1.2	2.7	2.2
1950	6.9	1.7	2.8	2.4
1951	7.0	0.8	3.4	2.8

[1] Tentative estimates based on fragmentary data.

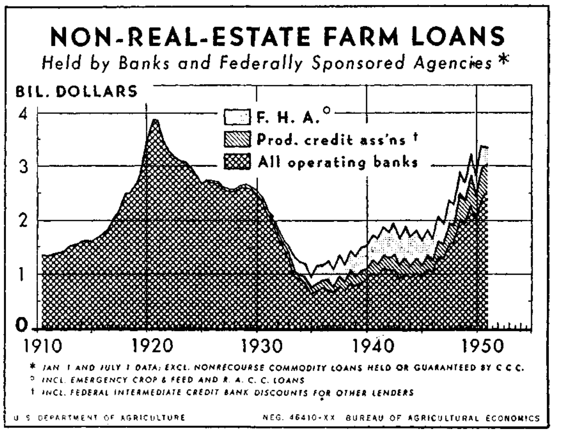
prevailed from the end of the war to 1949, when a marked slackening in the rate of increase occurred. By 1949, farmers had completed many of the more necessary postwar capital replacements and additions, and the downturn in agricultural prices was causing both borrowers and lenders to be cautious in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

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

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

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

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



debt to banks increased 23 per cent during 1950, the largest increase for any class of lender. In the Midwest, where the demand for credit was especially heavy, banks made a larger proportion of the loans than did other lenders. Also, banks may have participated extensively in financing consumer expenditures for farmers in 1950. Outstanding loans of Production Credit Associations increased 17 per cent during 1950, and loans and discounts of the Federal Intermediate Credit Banks to the other short-term lenders served by them, increased 22 per cent. The Farmers Home Administration, however, experienced a 4 per cent decline in its outstanding non-real-estate loans during 1950. Congress authorized 18 million dollars more in FHA loans for the year ended June 30, 1951 than for the year before, but repayments on outstanding loans were sufficient to offset the increased lending. A substantial repayment was made on loans which had been outstanding since before the war.

For the postwar period as a whole, January 1, 1946 to January 1, 1951, the non-real-estate debt owed by farmers to the institutional lenders doubled. The greatest increase for any region (150 per cent) was in the Corn Belt. The Northeastern and Lake States regions, where dairying is important, were next with increases of 123 per cent and 121 per cent, respectively. The Delta States and the Southeast region, both in the old Cotton Belt, experienced the smallest increases in non-real-estate debt during the postwar period—31 per cent and 48 per cent, respectively.

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

The current high level of non-real-estate credit in use is of special interest because of the vulnerability of this type of credit to sudden declines of farm income. Short-term loans have a relatively rapid turnover and the amount of loans outstanding on any one date is only a part of the total amount of credit that is used and repaid during the year. For example, in recent years the amount of cash repayments on PCA loans has been about twice the amount of loans outstanding at the end of the year. This 2-to-1 rate of turnover may not exist for the entire non-real-estate farm debt of more than 6 billion dollars (including debt from miscellaneous sources as well as from institutional lenders but excluding CCC loans) that has been estimated for January 1, 1951. Assuming the rate to be 1½ to 1, the repayment on short-term loans by farmers during 1950 would have been more than 9 billion dollars. The amount that farmers paid off on their long-term farm real estate loans probably did not exceed a billion dollars during that year.

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

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

Outstanding loans made or guaranteed by the Commodity Credit Corporation totaled 806 million dollars on January 1, 1951, or less than half of the amount outstanding a year earlier. The bulk of 1950 crop production was absorbed by the market because of the rise in agricultural prices during the second half of 1950. Reports of the Commodity Credit Corporation indicate that corn and wheat loans on January 1, 1951 were little more than half of the amount existing on January 1, 1950; cotton loans, which had totaled more than 300 million dollars at the beginning of 1950, were down to 1⅓ million at the beginning of 1951.

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

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

INTRODUCTION

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

In many countries of the world the natural increase in population is already so large that the raising and even the maintenance of the standard of living are becoming difficult problems. But for several European countries with considerable possibilities of further economic development the danger, between the two wars, came decidedly from the opposite direction. At present the birth rate required to maintain a stable population is, as a rule, about 20 per mille in Europe, and the rise in birth rates from the low point reached in the 1930's is not likely to lead to overpopulation in this continent. It will obviously be some years before the higher birth rate affects conditions on the labour market—indeed many countries in Europe still have difficulty in finding sufficient manpower for all their economic and other needs. Whatever may be the particular difficulties of a few countries, there is no "structural" reason for uneasiness about surplus manpower in general in Europe—and that is even truer of the Western World as a whole—provided more rational methods for utilising existing possibilities are arrived at and sufficient freedom of movement is ensured.

There was more direct damage to property in Europe in the Second than in the First World War—and there was also much material damage in areas such as the Malay Peninsula and Indonesia, which had been untouched by actual hostilities during the First World War. In addition, the enforced neglect of repairs and maintenance and the wear and tear of household articles, etc., represented, in general, a greater drain on resources in the Second World War. The recuperative power of modern economies is, however, considerable and, although repair of war damage will still be a charge in the budgets of several countries for some 10 or 15 years to come, the apparatus of production has, within the space of a few years, been re-established in such a way as to give a yield well above the prewar level.

There has been another kind of damage less easily made good, viz. the loss of foreign investments. As a result of the two World Wars, France almost lost its status as a creditor nation. In the First World War the United Kingdom used up some 850 million pounds sterling of overseas investments and in the Second World War about 1,100 million (out of a total of approximately 3,700 million in 1939). On the second occasion it also incurred debts to other countries in order to obtain the resources needed for the prosecution of the war. Some 3,000 million pounds sterling was

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

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

added in this way to the sterling balances, which amounted to about 800 million before the war, when they were held by various central banks or private firms and individuals as part of their monetary reserves or as a working balance. Now that prices of raw materials and most other commodities dealt in within the sterling area are, on an average, quite three times as high as before the war, a more tolerable relation is being re-established between the current liabilities of the United Kingdom and its liquid resources—but at the same time the rise in prices has been reducing the real value of long-term bonds and has thus caused a further forfeiture of the fruits of investments made out of the past savings of the European countries.

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

At the time when the Second World War came to an end, the internal monetary and price mechanism had been disorganised to almost as great an extent as the system of international trade and payments—as a result, on the one hand, of the smallness of output for civilian requirements and, on the other, of the excessive volume of money created by war finance. In various countries a spectacular rise in prices ensued from this lack of balance between the volume of money and the supply of goods. In others prices and wages were kept more under control but, so long as the excess supply of money remained, production was hampered and distorted by the lack of adequate stocks, by "bottlenecks," and by the scarcity of labour in essential industries. In addition, lack of consumer goods seemed to discourage effort on the part of the worker even more effectively than high tax rates. In his Presidential address to the Royal Economic Society in 1947, Sir Hubert Henderson, discussing the "repressed inflation" in the United Kingdom, expressed the opinion that:

"The excess of aggregate demand today is probably responsible for a greater waste of productive power than resulted from the deficiency of aggregate demand in the 1930's; it cannot be allowed to persist indefinitely without disaster."

To cure the disequilibrium between the volume of money and the supply of goods and services the most obvious remedy would seem to be to increase production. But in many countries the disequilibrium was too large to be removed by this method alone. Nor did it help matters when the increased output was allowed to give rise to a corresponding amount of fresh purchasing power (and still less when the expansion of production was financed by new central bank money).

To reduce an existing volume of money is by no means simple, and only a few countries have tried it; but steps to prevent fresh money from being issued can more easily be taken and such action will ensure that, with increasing output (and in most cases increasing prices), equilibrium will ultimately be reached between the volume of money and the supply of goods and services. Then—and only then—will the balancing mechanism operate, first on the home market (whose capacity to adapt itself to changing conditions will benefit by the renewed effectiveness of the price system) and afterwards, by natural sequence, in relation to other economies as well. Extraordinary as it may seem, balance-of-payments problems have been very widely regarded as something separate from the internal economy, although it could be shown for one country after the other that the aggregate demand for goods and services exceeded the supply—the consequence being that imports tended to rise and exports to fall and a "gap" to emerge which had to be filled by means of domestic reserves or foreign aid.

It is no easy matter to reinstate "the stabilising mechanism" in the interplay of finance, production, and commodity markets after it has been put out of gear by the war; and the task is not made easier by the fact that ideas have survived from an earlier period which are certainly not applicable to the task of postwar reconstruction. The great depression of the 1930's, with the terrific losses it occasioned and the persistence of a high unemployment figure in some of the leading industrial countries, made a very great impression on people's minds and affected their economic beliefs more profoundly than either of the two World Wars. In the theoretical sphere there was Keynes's "General Theory of Employment, Interest and Money" (published in 1936) and in the practical sphere the "New Deal" in the United States and, in a different setting, Germany's policy of full employment, public works, and rearmament, financed under conditions approximating to a closed economy. In all these cases "cheap money" and substantial additions to the volume of monetary demand played a decisive role—and there was clearly much to be said for an expanding supply of purchasing power at a time when goods were piling up, investment possibilities were less obvious, foreign trade was largely stagnating, and a great deal of the available productive capacity (men, machines, and materials) remained unutilised. That was, however, a most unusual situation, and it underwent a radical change when the Second World War broke out. But strangely enough the policy of maintaining a low level of interest rates could still be applied, since in wartime the volume of government borrowing would not be affected by higher rates and the volume of private investment could be adjusted through the operation of direct controls (in particular, allocation of materials). The system seemed to work well under the conditions prevailing, and authoritative voices forecast that it would continue to be applied after the war—this view receiving support from the widespread assumption that a depression would set in not long after hostilities had ceased and that conditions would thus be similar to those which had characterised the 1930's.

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

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

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

Some serious efforts characterised by a new sense of realism were made in individual countries; but it is questionable at what rate results could have been obtained had it not been for the promise of aid from the United States in 1947 and its actual appearance in 1948. This aid was conceived, in the first place, as a means of helping to pay for imports, principally from the dollar area. But at the same time it had another aspect: it represented "additional free resources" equivalent to savings on the home market—indeed, more valuable than "domestic savings" since, as dollar purchasing power, it could be used to buy materials, machines, and articles which would otherwise have been hard to obtain and the lack of which would have meant troublesome bottlenecks. For the countries of Western Europe it is estimated that, in the years July 1948 to June 1950, the rate of their own net domestic saving worked out at 10-12 per cent of the national income; on an average, Marshall aid was equal to about 3½ per cent of the national income, and thus increased the available savings by about one-third—a very real contribution, without which the volume of investment would have had to be severely curtailed. The amounts voted as Marshall aid and thus made available to the Economic Cooperation Administration (ECA) reach a total of 12.3 billion dollars for the whole period from April 1948 to June 1951.

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

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

A New Set of Problems from the Middle of 1950

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

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

As a result of the increased purchases of foreign products by the United States there was, in the first place, a marked improvement in the earning capacity and the monetary reserves of the raw-material-producing countries. In 1950, Latin American countries thus increased their gold and other holdings by fully 400 million dollars, the whole of the improvement falling in the second half of the year. Indonesia and the Philippines showed an increase of over 200 million dollars, almost all in the second half of 1950. Very considerable amounts of dollars were earned by the raw-material-producing countries of the sterling area; in place of the collective deficit of almost 400 million dollars which they had had in relation to the United States in 1949, the countries of the sterling area (with the exception of the United Kingdom and the other European members) had in 1950 a surplus of nearly the same amount. The resulting net gain in the monetary reserves of these countries appears (with only minor exceptions) as part of the declared gold and dollar reserves of the United Kingdom.

The raw-material-producing countries, so greatly favoured by these market developments, are beginning to turn increasingly to their former suppliers in Western Europe for the purchase of consumer goods and machinery. Although there is a time-lag before the new demand makes itself felt and trade gets going (the delay being partly due to a not unnatural desire on the part of the dollar-earners to add to their own monetary reserves), the increased purchasing power will, no doubt, gradually lead to greater imports. Not only the United States but also a number of European countries have been buying raw materials. This development was by no means uniform; while some countries started to increase their imports immediately after the outbreak of the conflict in Korea, others showed no perceptible reaction until early in 1951.

As regards the foreign resources necessary, Switzerland had ample and Belgium fairly substantial reserves of gold and dollars; but some of the other countries with rising import surpluses soon began to feel definitely uneasy about the growing volume of their foreign payments in relation to the allocations of foreign aid still forthcoming and the size of their monetary reserves. It was for several of them a fortunate thing that, at the very time when the amount of Marshall aid was decreasing, their foreign payments were facilitated by the European Payments Union (the EPU) as from July 1, 1950—a date very nearly coinciding with the outbreak of the Korean conflict. Each of the participating countries has obtained its individual "quota" in the Union and is able to use this quota for meeting accumulating deficits; the first tranche of 20 per cent constitutes a credit, while for the following tranches, each amounting to 20 per cent, an increasing percentage is payable in gold (or dollars)—a total of 40 per cent having to be paid in gold by a country whose quota has been completely exhausted. Some countries in a particularly difficult position received additional aid in the form of "initial balances," of which they could avail themselves before having to make use of their respective quotas. (Cf. pp. 1124)

It is a matter of particular importance that the scope of the EPU settlements is not restricted to the metropolitan countries in Europe which are members of OEEC but extends to the monetary areas attached to some of the members, viz. the sterling area (including, besides the British Commonwealth—with the exception of Canada—two members of OEEC, namely Ireland and Iceland), the French franc area (of which Algeria, Morocco, and other African territories have much to offer as trading countries), the Belgian franc area (including the Belgian Congo) and the guilder area (of which Indonesia has remained a member). The consequence has been that purchases from a number of very important raw-material-producing countries could be financed by settlements via the Union. Germany in particular has increased its debt to the Union while the United Kingdom and France have become the biggest creditors.

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

From the point of view of the individual importer, the payments question is primarily a question of finding the counterpart in his own currency with which to pay for the foreign exchange that he acquires from the monetary authorities. He will also have to finance the holding of the goods for a certain time, in case he does not sell them all at once. Some industrialists and traders may have been able to finance the increased imports (and the resulting rise in inventories) by the use of their own resources—especially if in recent years they had retained a considerable part of their earnings to replenish their liquid resources; but the common practice is for business enterprises to turn to banks for increased accommodation in order to obtain the marginal funds they need in case of sudden additional requirements. The commercial banks in a given country may be sufficiently liquid to meet the increased demands from their own accumulated cash balances (as the Swiss banks have been able to do); but commercial banks suddenly called upon to expand their credits will generally have resort to the central bank—and the question of the credit expansion becomes essentially a matter of central bank policy.

In the situation which then arose the monetary authorities in one country after the other began to feel that through their own action they could appreciably influence the granting of credit and in that way exert a general influence on the trend of economic affairs. The redundant supply of money which had prevailed in the first years after the war had gradually given place to a more normal relation between liquid funds and current needs—and this made it easier to apply an effective credit policy.

The monetary authorities thus showed themselves ready to take action on a scale that brought a new note into the world's credit policy after nearly two decades of predominantly cheap or at least plentiful money. The central banks in Belgium, Canada, Denmark, Finland, Germany, the Netherlands, Sweden, and the United States have raised their discount rates since the end of 1949. It should be remembered that in the years 1947-48 France and Italy had already had resort to increases in the discount rate as part of their programmes of reconstruction. Thus in recent years the majority of the Western European countries have made use of this most obvious weapon of central bank policy.

The United Kingdom has not increased its official discount rate since the war; but the fact is that long-term rates were allowed to rise in response to market forces as long ago as 1947, and since that time the central bank has refrained from intervention against the main trend of the market, the yield of long-term government securities rising to 4 per cent in the spring of 1951.

As regards the best methods of averting an increase in the amount of central bank credit outstanding, disagreement may still exist on certain points; but there is almost general agreement that in the present circumstances it is dangerous to support the quotations of government bonds by means of newly created credit. Not only will the addition of such credit increase pro tanto the amount of funds available in the market but, because these funds are derived from the central bank, it will add to the aggregate cash reserves of the credit institutions and thus most powerfully reinforce their liquidity and their lending capacity. Given the great demand for long-term as well as short-term credit, it is not surprising to find that, in response to the changed market conditions, long-term interest rates have risen in practically all countries.

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

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

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

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

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

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

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

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

* Organisation for European Economic Cooperation, representing the Marshall Plan countries.

lished on a higher level than would otherwise have been possible.

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

It is true that the public has been using part of its cash reserves in notes for additional purchases—which is in itself an undesirable development; but the fact that it has been possible for the notes thus used to be so largely withdrawn from circulation—and thus prevented from reappearing again and again as purchasing power—must be chiefly the result of the more restrictive credit policy which has been applied in an increasing number of countries and especially in countries which have had a deficit on current account of their balances of payments. When under such circumstances importers (either directly or through some commercial banking connection) acquire foreign exchange from the central bank, it is important that the amounts thus paid in should not be made available again to the market through an extensive rediscounting of bills or other operations of the central bank. It is part of the "mechanism of adjustment" that a dangerously large loss of reserves should be allowed to contract the internal money supply, and that will happen unless its effects are offset by fresh credits or through transfers to the Treasury (for government spending), this having often been the practice with regard to amounts received by stabilisation funds. In almost every country a sounder course of action is now to be noted in this respect.

The reforms which have been introduced, for instance, in the running of exchange funds must not be looked upon as an isolated modification of administrative practices but are a sign of a more profound change of heart in matters of credit policy. It is being realised that an extreme policy of cheap money for the purpose of counteracting a tendency to depression is the last thing that is needed—especially now that a rearmament boom has added its impetus to the postwar reconstruction boom. The tone of the discussion of these matters has become much more serious—as well it might, considering the increased strain placed upon the national economies by the rearmament effort.

When the dispute in Korea turned into a military venture and rearmament suddenly became the order of the day, there was naturally a strong temptation to repeat the methods which had been tried in the Second World War and which had then proved effective in so many ways. The characteristic feature of this latest experiment in war economy had been the increased reliance placed on direct controls, not only over prices and the distribution of consumer goods but also over raw materials, investments, foreign trade, and even the actual use of manpower. Heavier taxation had been imposed to reduce the deficits in the budgets but there was no general raising of interest rates. Clearly the present juncture was again one which called for more budget revenue, and there seemed also to be a strong case for the application of certain measures of direct control. Thus, when it came to a really exceptional shortage of materials vital for the rearmament effort, decisive reasons could be advanced for the acceptance of allocation schemes. Now that it had become necessary to shift production—almost overnight—from peacetime to rearmament purposes, might not the simplest and most effective way be not to rely upon the somewhat slow working of the price and cost system but to earmark parts of factories for the production of war materials? More difficult to answer are questions about the possible introduction of a general control over prices and wages. It is quite possible that the same answer should not be given for every country; and, in any case, before an answer is attempted, attention must be drawn to the marked differences beween, on the one hand, a full-scale war economy and, on the other hand, an essentially peacetime rearmament effort, as launched in the autumn of 1950.

In the first place, there is the difference in the burden imposed on each country by the military budget. Experience shows that a full-scale war cannot be financed without some resort to inflation: when more than one-third of the nation's resources has had to be devoted to the prosecution of the war, the best any country actually involved in the war has been able to do has been to cover some 40 to 50 per cent of its total public expenditure by current revenue—the remainder being met by borrowing. Part of this borrowing was clearly of an inflationary character, since it caused a redundant supply of money at a time when the amount of goods and services becoming available for civilian purposes was smaller than before. It was natural then to try, by wage and price controls, to keep the damage caused by the inflationary expansion of money and credit as small as possible, even though, for the time being, a state of affairs ensued which afterwards came to be called "repressed inflation." Rearmament, on the other hand, can be financed without resort to inflation.

It is becoming more and more clear that the authorities will not try to overcome the difficulties of the present emergency by relying one-sidedly either on direct controls or on financial restraint but will seek to establish a judicious combination of the two methods. They are aware that the more they can avoid an undue monetary expansion the less will be the need for such sweeping control measures as general wage and price freezes—with their undesirable consequences, to which the countries of Europe (less wealthy than the United States) could ill afford to be exposed. It has already been stressed that the rate of interest is not the only weapon of credit policy; but it may as well be pointed out that there are some special reasons for including it now among the measures to be taken.

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

It is often argued that, in practice, an increase in interest rates is not likely to induce people to save more. That may or may not be true, but here it is a question of something more than merely granting higher remuneration to those who save. It is a question of giving an assurance that inflationary tendencies will be withstood, i.e. of allaying the anxieties of a number of people who are beginning to feel that their interests have been systematically neglected and that they have therefore a justified grievance in the continuously rising prices to which they have been exposed. A most dangerous point is reached when the ordinary man begins to believe that the value of money will go on deteriorating, and to base his daily arrangements on such a supposition.

Fortunately, there seems to be general agreement as to the importance of safeguarding the purchasing power of currencies. In the USSR the lowering of prices again decreed early in 1951 must be taken as a sign of the efforts being made in that country to uphold monetary confidence. In the West, the rather resolute change in the general trend of credit policy which was inaugurated in the latter half of 1950 is equally a sign that more definite attention is being given to creating conditions propitious for the maintenance of monetary confidence. Naturally each economy has to use the means of action appropriate to its type, it being borne in mind that failure to take the proper steps in a period of great upheaval will inevitably be most prejudicial to the strength of the countries or groups of countries concerned.

Boom in World Prices

After the Second World War there has been no period of real price stability such as was attained for nearly 10 years, from 1921 to 1930, after the First World War.

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

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

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

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

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

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

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

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

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

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

It is still too early to tell to what extent these factors are firmly rooted or, in other words, whether they are strong enough to counterbalance the effect of the progressive growth of a defence production additional to civilian requirements. Due weight should, however, be given to the possibility that, thanks in part to the return to a more farseeing and price-conscious policy, enough time may now have been gained for the taking of more effective measures in the official field.

As far as international arrangements are concerned, it appears that no particular action is intended in the case of rubber and tin; and it may be that sufficient supplies will be forthcoming at prices well below the top quotations registered early in 1951. But for some other commodities—certain nonferrous metals, sulphur, wolfram, molybdenum, manganese, cobalt, and nickel—there seems likely to be some form of international control together with a system of allocations, and exploratory work is also being carried out with regard to cotton (and cotton linters), wool, pulp, and paper.

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

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

In the Western World the problem of how to avoid further bouts of inflation is one of the burning questions of the day, now that the relative stability of the particularly sensitive prices of primary products during the last few months (since February 1951) has raised new hopes that it might be possible to call a halt in—and even, to some extent, reverse—upward movements of prices. Considerable difficulties will have to be overcome before such a result can be achieved, but there are perhaps greater chances than previously of succeeding, if the appropriate measures are taken.

It is in this connection that increased importance attaches to a policy of restraint in the budgetary and credit field (including a cut in less essential government expenditure and in the existing volume of investment), since the other conditions conducive to more moderation in the rise in prices would seem to be fulfilled in more than one country. Restraint in the issue of new means of payment has important consequences in many directions: for one thing, it makes it possible to go on relaxing monetary and other restrictions which affect the flow of foreign trade and thus to allow goods from abroad to compete more freely on the domestic markets.

A Better Balance in World Trade

There are two general impressions which emerge from an examination of the recent evolution of world trade and the balances of payments:

(i) The total dollar value of world trade (imports plus exports) as well as the particular figures for the trade of different areas have remained almost unchanged during the three years 1948 to 1950.

(ii) The surpluses and deficits on the current accounts of the balances of payments have been greatly reduced.

The closer approach to equilibrium in international settlements, which the balance-of-payments figures indicate, represents an undeniable achievement, and one that was so well on the way even before the outbreak of the conflict in Korea that it cannot be attributed mainly to the ensuing changes in the currents of trade. On the contrary, some developments caused by that conflict (rising raw-material prices and rearmament) may render the return to complete equilibrium more difficult.

The most spectacular development in international trade in 1950 has been the shrinkage of the export surplus of the United States as a result of declining exports and increasing imports.

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

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

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

After the Second World War the attack on trade barriers was launched in conferences at first connected with the setting-up of an International Trade Organisation as a specialised agency of the United Nations. The original programme may have been largely modified, but a considerable amount of work has been done. As regards quantitative restrictions within Europe, the matter was taken in hand by OEEC in Paris, a series of decisions being arrived at by the Council in July and August 1949 and in the following November with a view to bringing about a progressive removal of such restrictions.

In November 1949 the Council of OEEC decided that at least 50 per cent of trade on private account between member countries should be freed. The percentage was to apply to each of three groups of imports, agricultural products, raw materials and manufactured goods, and was to be related to a base year: 1949 for Germany and 1948 for all other countries.

Most countries were able to comply to the full with the decisions taken in November 1949; and in January 1950 the Council decided to pass on to the next stage, namely a 60 per cent liberalisation. This was to become binding only after the European Payments Union had been set up; for it was felt that the participating countries needed an assurance that additional resources would be available to meet any increased deficits which might arise in consequence of the liberalisation. With the Payments Union in working order in the early autumn, the obligation to free at least 60 per cent of intra-European trade from restrictions became effective on October 4, 1950.

Originally, the countries had been entitled, under certain circumstances, to have recourse to discriminatory measures for balance-of-payments reasons, but this possibility was excluded upon the inauguration of the European Payments Union. As from October 4, 1950 all trade measures as between the participating countries had to be on a nondiscriminatory basis. The rule of nondiscrimination is applicable both to the liberalised and to the nonliberalised sector of their trade, but no procedure for dealing with complaints of violation has yet been established as far as the nonliberalised sector is concerned.

As from February 1, 1951 it was decided to consolidate the 60 per cent liberalisation already achieved and to move on to 75 per cent. Because of the difficulty of raising the minimum requirements in the agricultural group, it was prescribed that in no group should liberalisation fall short of 60 per cent and that the total for all groups should attain at least 75 per cent. In addition, a common list of commodities was drawn up, consisting mainly of textiles, textile machinery, and certain agricultural and chemical products, which were in any case to be subject to a 75 per cent liberalisation. This list was provisionally adopted on April 1, 1951, with certain reserves on the part of the Irish and Turkish Governments, however. It is not applicable to Austria, Denmark, Germany, Greece, Iceland, and Norway, none of which have been able to reach the 75 per cent stage.

The liberalisation effort has not been limited to commodities: it has also been applied to invisible transactions; but here it has proved more difficult to arrive at general principles, in view of differences in practice in the member countries. Some progress has been made in specific sectors, however. Thus, the invisible transactions have been divided into three separate categories, of which the last one—which includes tourist traffic—carries nothing more than an assurance from the governments that they will deal with the transactions involved "in as liberal a manner as possible." More far-reaching provisions apply to the other two categories. Thus, from June 1, 1950, freedom of transfer was to be authorised in respect of profits from business activity (provided these were genuine and did not involve a reduction in the working capital of the businesses concerned), dividends, interest on securities and mortgages and, as a rule, long-term contractual amortisation. The transfer of amounts representing participation by subsidiary companies and branches in the overhead expenses of parent companies situated abroad, and vice versa, is also provided for.

The OEEC liberalisation measures apply to imports (i) on private accounts and (ii) from participating countries only, and the result is a wide variation in the extent to which the individual countries' total (i.e. private and other) imports from other participating countries are affected, and a still wider variation in relation to their total imports from all countries. In no case has as much as one-half of a country's total imports been subject to OEEC liberalisation—and for some countries (especially those which practice the method of purchase by official agencies) not even a quarter of their total imports has been involved. It is also a fact that in 1950, when the original liberalisation was first extended, a number of countries raised protectionist duties in their tariffs, and in that way attenuated the practical influence of the liberalisation. It happened that particular interests were demanding increased protection; but it would also seem as if, in several instances, the authorities themselves feared that increased freedom for imports would cause serious difficulties in their balance of payments. In a few cases these fears have been justified —and then essentially because of an internal lack of equilibrium between the volume of money and the supply of goods; but more than one country soon found itself in a better position in relation to the European Payments Union than it had dared to hope. Trade has been on the increase and has permitted some of the OEEC countries to strengthen their monetary reserves in gold and dollars as well. The intimate connection between shifts in the currency position and the freeing of trade was realised from the beginning of the liberalisation effort, and it has been borne out by, for instance, the experience of Germany, which was temporarily obliged to suspend liberalisation when the remaining margin of its available foreign resources became altogether too narrow (see page 1109). Thus the stricter credit policy which a number of European (and other) countries have adopted since the beginning of 1950 is of special importance from a trade point of view, seeing that a higher degree of restraint at home should facilitate further progress in the field of liberalisation.

In the main, the contraction since 1947 in Europe's trade with North America and the growth of intra-European trade have been healthy developments, since much of the trade across the Atlantic in the immediate postwar years simply reflected the impossibility of obtaining supplies from the normal sources. But it should not be forgotten that the better balance achieved is still of an artificial and somewhat precarious character, since special restrictions continue to be applied, particularly to dollar imports, this being one instance of the widespread discrimination still in existence. These wider problems—not confined to the European stage but interesting the United States as well—have been attacked at the three customs tariff conferences held at Geneva from April to August 1947, at Annecy from April to August 1949, and at Torquay from September 1950 to April 1951, within the framework of the General Agreement on Tariffs and Trade (GATT) and with the participation of a larger number of countries on each successive occasion. At these conferences the negotiations were conducted by pairs of countries on a bilateral basis but the results found a fairly wide multilateral application through the provisions of the General Agreement, which had been signed by 23 countries on October 30, 1947 in Geneva.

The countries participating in the Torquay negotiations are responsible for about 80 per cent of world imports and 85 per cent of world exports. In all, 58,700 tariff concessions were granted at the three conferences. These concessions covered a very substantial part of world trade and affected, on an average, well over half the number of items on the customs lists of each of the countries which are parties to the GATT.

While considerable progress had been made at Geneva and Annecy, at a time when monetary and commercial restrictions were greater hindrances to trade than the tariff barriers, the Torquay conference did not reveal the same willingness to make concessions. One reason for the greater hesitation was no doubt the uncertainty of the general outlook, clouded by political and other fears. But a more particular reason was that, with the relaxation of exchange controls and the extension of liberalisation, tariffs in most Western European countries were being restored to their traditional position as the specific weapon of the protectionist. It might be going too far to say that a fresh wave of protectionism is sweeping over the world; it looks more as if in tariff matters an attitude of "wait and see" were being adopted. It may be hoped, however, that the ground already gained is sure of being held, now that the GATT is playing an important role as an agent for the consolidation of the concessions so far obtained and as a guardian of the rules which have been laid down for commercial behaviour. Complaints may be lodged against infringements of the principles of the GATT: in this respect a useful precedent was established at Torquay, when several questions which were raised (mostly with reference to discrimination) did not fail to secure redress.

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

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

Consolidation of Foreign Exchange Rates

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

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

An additional feature of the European Payments Union is that certain countries, which have not become members of the International Monetary Fund or, being members, have not so far established a parity in accordance with the Fund's Articles of Agreement, notify rates for the "unit of account" which are applicable to settlements inside the Union, thus giving for the various currencies exchange rates in relation to the U.S. dollar and the pound sterling.

The substantial advance which in 1950-51 has brought the world's exchange system progressively nearer to consolidation must not be regarded as merely a technical matter of exchange markets. It reflects an improvement in the balances of payments which, in its turn, is mainly due to the fact that a closer approach to internal equilibrium in the field of public finance, as well as in the relations between savings and investments and between costs and prices, has led to a more natural balance between the volume of money and the supply of goods and services in each individual market. The remarkable increase in production during recent years has, of course, contributed to the result attained, but has been able to do so only in conjunction with a return to more normal methods of adjustment in the financial sphere, including restraint in the granting of credit through higher rates of interest and otherwise.

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

But so important a change as a 30 per cent reduction in the value of the currency cannot as a rule be undertaken without some inconvenience, and this has made itself distinctly felt in a rise in prices in the countries which devalued. Contrary to what happened in the years 1931-33, world prices, as expressed, for instance, in U.S. dollars, continued firm after the wave of devaluations, the upward movement receiving a fresh impetus from the outbreak of the Korean conflict. Since in some cases purely internal measures would be powerless to check the rise in domestic prices in such a situation, the question was discussed in a number of countries whether a solution might not be found in a revaluation of the currency. There was one country—Canada—in which the external value of the currency actually improved (and there it happened in connection with the establishment of a free exchange market); in other cases—the pound sterling in the autumn of 1950 and the Danish and Swedish crowns early in 1951—rumours about revaluation, although unsubstantiated, had a considerable influence on the timing of payments by traders and others, leading to movements of funds which the existing controls were, for the most part, incapable of arresting.

Like all extreme price movements, the recent increases in raw-material prices tend to be a source of considerable difficulties, especially from an exchange point of view, for the importing countries; but they are at the same time a sign of sustained world demand—which in itself is a factor of no mean importance. While it is rightly stressed that an improvement in a country's balance-of-payments position is mainly a consequence of a better internal equilibrium, it should not be altogether overlooked that the trend on the world markets and the international currents of trade also play a considerable role. In the first few years after the end of the war a number of essential commodities were practically unobtainable except from the United States, and this was obviously one of the reasons for the scramble for dollars. Since then, however, production has increased conspicuously in most other parts of the world; many products which Europeans previously had to import can now be obtained in large quantities in their own continent (some ready-made articles, for instance, from Germany) and Europe is beginning to be able to earn dollars again by triangular trade via southeastern Asia and Latin America, thanks to the progress made in those areas. It is true that certain shortages have reappeared as a result of the rearmament effort but, once products are at a country's disposal, there is no difficulty in selling them abroad.

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

The U.S. dollar has retained its position as a currency of the first importance, being backed by about 60 per cent of the world's total gold reserves. Such restrictions as have been imposed on the export of certain commodities for strategic and other reasons fall within the commercial field. In the spring of 1951 more than three-quarters of United States exports were still unaffected by measures of special control.

Latin American countries, in general, greatly improved their external economic position in 1950, thanks to higher prices for their produce (raw materials and foodstuffs). In the aggregate, their official gold and dollar holdings increased by more than 400 million dollars in 1950, but this gain was not due to any surplus in the current balance of these countries with the United States, since their purchases of American goods kept up well. But some Latin American countries earned dollars from trade partners outside the Western Hemisphere and also continued to receive substantial amounts from abroad in the form of capital investments which, during recent years, have risen to as much as 500 million dollars a year and have helped to pay for current imports. In the second half of 1950, there was also a considerable inflow of short-term refugee capital.

An improved balance on foreign account has enabled these countries not only to start paying off arrears of commercial liabilities but also to move towards rather less complicated exchange-rate systems. In some cases the process of reducing the number of rates and of narrowing the spread between them has entailed a devaluation, while here and there it has simply been a matter of dropping from the schedule a rate that had fallen into disuse.

A start has thus been made on the road towards simplification of exchange systems, including the elimination of multiple rates among Latin American currencies. It is certainly a rather long road, but as trade restrictions come to be increasingly relaxed—which should help to offset inflationary tendencies—Latin America will be able to resume its position as a pivot of multilateralism in trade and payments.

The major alterations which occurred in exchange rates in 1950-51 by and large may be said to have contributed to the emergence of a better-balanced system. But attention should not be concentrated too exclusively on modifications of rates. In a number of countries where no formal alteration was made, the foreign exchange position was considerably strengthened by a replenishment of reserves, which in many cases permitted a relaxation of commercial and monetary restrictions. Paucity of reserves has been the great handicap for most European countries in the postwar period; as has already been pointed out, the European Payments Union has provided, for some countries, additional payment facilities, which have served as a partial substitute for monetary reserves—and Germany obtained, in addition, a credit of 120 million dollars, which enabled it, inter alia, to refrain from a devaluation certainly not called for on the basis of comparative costs and prices.

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

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

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

The situation which has arisen since the outbreak of the conflict in Korea has, of course, added to the difficulties of the individual countries; but it has also opened up new possibilities, and it would be a pity if they were not utilised to the utmost. The division of the Western World into the two monetary camps of dollar and nondollar countries constitutes a very dangerous separation and the present may be an opportune moment for proceeding step by step with the task of unification.

The reappearance of the mechanism of free exchange markets in which flexible rates are quoted daily and, on occasion, if found desirable, are supported by the central bank of the market in question need not mean, however, that every kind of capital export is legally permitted. Certain safeguards can still be retained in this respect without impeding the gradual return to more freely functioning exchange markets for spot and forward transactions.

There is undoubtedly a growing inclination in most countries to get rid of the shackles of exchange control; but whether it will be possible, in practice, to proceed along such lines will very likely depend upon the development of monetary reserves in the hands of the individual central banks. At the moment there is a tendency towards a more even distribution of the world's gold and dollar reserves, while sterling reserves have gained in usefulness; if this process were to continue, it should be possible to look forward to a period of greater freedom in foreign trade and payments, notwithstanding the difficulties arising out of a sudden and considerable rearmament effort.

Gold and Movements of Monetary Reserves

During the first four postwar years most of the countries outside the United States had to draw their reserves of gold and dollars down to the danger point in order to meet deficits in their balances of payments not covered by other means. In 1950 this trend was impressively reversed. Gold and dollar holdings in a number of countries—but not yet in all—were rebuilt to a level at which they could once again begin to play their traditional role as a cushion whenever the swing of the balance of payments turned adverse.

Meanwhile the usefulness of reserves of other currencies had been enhanced by a fairly general relaxation of trade restrictions, by the fact that more supplies were available outside the United States and by the extension of the transferability of currencies through administrative and other measures, including the operation of the European Payments Union. The increased usefulness of sterling has been an outstanding factor in this blurring of the line of distinction between "hard" and "soft" currencies. Gold has, however, retained its place as the primary asset for monetary reserves, being as much sought after as at any time in the past. Gold developments in the first half of 1950 represented, on the whole, a continuation of tendencies which had made themserves felt in the last months of the previous year and especially after the widespread devaluations that occurred in September 1949. The Korean conflict brought a disturbing element into the gold markets, and movements which, in several respects, were most spectacular ensued in the second half of 1950.

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

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

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

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

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

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

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

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

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

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

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

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

An outstanding change has occurred in relation to overseas territories of OEEC countries. The territories in question are mostly raw-material producers, and among them sterling area countries other than the United Kingdom play an important role. The net additions in 1950 to the gold and dollar holdings of the sterling area amounted to 1,729 million dollars, which was equal to about 45 per cent of the total increase in gold and dollar holdings of countries other than the United States; the other main participants in the increase—also sellers of raw materials—were Latin American countries with a gain of 406 million dollars and Canada with a gain of 625 million.

Fortunately, it is being increasingly realised that the establishment of gold and foreign exchange reserves, sufficient to enable a country to have a considered monetary policy without continual resort to hand-to-mouth expedients for balance-of-payments reasons, constitutes one of the most useful investments for most countries in the world.

Money, Interest Rates, and Credit

The year 1950 was marked, in the majority of countries, by an unusually large expansion of credit, which began in the spring and gathered momentum rapidly after the outbreak of the conflict in Korea.

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

Review of conditions in individual countries has shown that in 1950-51 widespread changes were made in credit policy; the doctrine of the efficacy of cheap money—an intellectual legacy from the great depression of the 1930's which had remained in vogue during the war and in the years immediately after it but which by 1947 had begun to command less widespread support—has fallen still further out of favour. The armament outlay which is now to be superimposed on an already brisk inflationary boom seems finally to have convinced most countries of the need for action to stop the chronic inflation which has persisted for more than 10 years. Long-term interest rates have been rising, and other measures for the purpose of restraining the expansion of credit have been taken as part of a general financial and economic policy. The most obvious signs of a change of heart (or at least a change in tactics) have been the increases in discount rates in Belgium, Canada, Denmark, Finland, Germany, the Netherlands, Sweden, and the United States—increases of as much as 2 per cent in Finland and Germany and of 1½ per cent in Denmark and the Netherlands.

The redundant supply of money found in most countries at the end of the war was clearly attributable, on the one hand, to credit expansion and, on the other, to direct controls which, for the time being, had prevented consumers and business enterprises from spending as much as they wished. In such a situation people were forced to "save" to an unusual extent, simply because they could not buy the goods they wanted. But, that being so, part of the resulting forced savings was sure to be spent as soon as opportunity arose. Thus a pent-up demand was accumulated which was bound to make itself felt once peace had returned and supplies became more plentiful.

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

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

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

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

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

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

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

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

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

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

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

The disadvantages of the payments plans derived largely from their having been conceived on a "gross" basis, which meant that they were essentially bilateral, were based on estimates made before the schemes came into operation, gave no possibility for a country by improving its position to build up reserves and, finally, created certain wrong incentives.

The devaluations of 1949 rid the atmosphere of the thunder clouds which had hung so long over the European balances of payments; more profound examination dissipated the hesitations felt in some quarters regarding the "net" system; and free "untied" ERP dollars became available to back intra-European payments: all these factors contributed to the circumstances which made possible the creation of the European Payments Union.

European Payments Union. The Agreement for the Establishment of a European Payments Union differs greatly from the intra-European payments schemes which were the forerunners. Although it did not prove possible to proceed, directly and without intermediate stages, to a completely free and multilateral system of payments devoid of all restrictions, the member countries have, at any rate, done their utmost to establish multilateral relations of a financial as well as of a commercial character throughout their circle. This endeavour is closely related to the simultaneous effort to liberalise trade relations to the greatest possible extent on a non-discriminatory basis.

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

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

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

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

At the same time the old bilateral debts outstanding in June 1950 have either been consolidated (and are in process of repayment through the monthly settlements of the Union), or remain as "existing resources" which the countries owning them can use (and, in many cases, have already used) to cover their net deficits towards the Union.

The Agreement for the Establishment of a European Payments Union was signed on September 19, 1950 by representatives of the governments of Austria, Belgium, Denmark, France, Germany,* Greece, Iceland, Ireland, Italy, Luxemburg, the Netherlands, Norway, Portugal, Sweden, Switzerland, Turkey, the United Kingdom, and the British/United States Zone of the Free Territory of Trieste.

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

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

The purpose of the Union is to facilitate, by means of a multilateral system of payments, the settlement of all transactions between the monetary areas of member countries, according to their currency-transfer policies, with the objectives, described in the preamble to the Agreement, of:

(a) achieving the largest possible measure of liberalisation of trade, including the invisible items, on a nondiscriminatory basis between member countries;

(b) assisting them in their efforts to become independent of extraordinary outside assistance;

(c) encouraging them to achieve or maintain a high and stable level of trade and employment, bearing in mind the need for their internal financial stability; and, finally,

(d) assisting the transition to the situation which will arise on the termination of the European Recovery Programme, by providing them, in particular, both with resources to play in part the role of gold and foreign currency reserves and also with the possibility and incentive, should their position improve, to strengthen their reserves in gold and foreign currencies.

The preamble also stresses the point that the maintenance of internal and external financial equilibrium of the member countries is an indispensable condition for the proper operation of this system of payments, which should "assist a return to the general convertibility of currencies."

The Council of OEEC has the power to take any decisions which may be necessary for the execution of the Agreement, subject, however, to certain powers delegated to the Managing Board.

The Bank for International Settlements, as Agent, is entrusted with the execution of the operations and the management of the fund in accordance with the decisions of the Council and the Managing Board.

The accounts of the Union are kept, calculations relating to operations are made, and credits granted by and to the Union are expressed in terms of the unit of account of 0.88867088 grammes of fine gold, i.e. $1/35$ of an ounce, so that the unit of account has a theoretical gold value equivalent to that of the current U. S. dollar.

The working of the Union is based on the "cumulative principle," i.e. when any position is reduced, there is a corresponding reversal of the previous operations in the opposite order, before a new operation is effected.

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

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

The quotas and the fund. The quotas[1] are the limits for each country of its cumulative accounting surplus or deficit in intra-European payments from July 1, 1950 onwards (on either side of "zero," i.e. a balanced position) which can be dealt with through the Union by credit and gold payments. All credit granted to the Union by the creditors within the quotas bears interest at 2 per cent per annum; credit granted to debtors by the Union bears interest on an ascending scale.

[Within the quotas] the proportion of gold and credit in the settlement of surpluses and deficits [varies. Debtors receive and creditors grant a gold-free credit up to 20 per cent of their quota; beyond that, debtors must furnish increasing proportions of gold in relation to the credit received, while creditors obtain for the rest of their quota settlement for half of their surplus in gold and extend credit for the other half.]

A fund is created for the purposes of the Agreement and is entrusted to the Organisation. It is paid or credited with:

(a) an amount of 350 million dollars obligated by the United States Government; (b) the gold and dollar payments from the debtors of the Union; (c) the claims in respect of credit granted by the Union to the Debtors; and (d) the proceeds and income from these assets.

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

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

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

Initial credit balances were allotted to Austria [80 million dollars], Greece [115 million], Iceland [4 million], the Netherlands [30 million], and Norway [50 million]. For Austria, Greece, Iceland, and the Netherlands the whole amount is considered as a grant; for Norway the amount is partly a grant and partly a loan from the Union.

"Existing resources" are the balances outstanding on June 30, 1950 (for Switzerland, October 31) on current account (plus any other balances notified by central banks) which both parties agree should not be consolidated or which, if consolidated, may be used partly or wholly as existing resources.

Existing resources may be utilised in the operations by a net debtor country, up to the limit of the net deficit of the using country in the current accounting period, except to the extent that the country concerned had a cumulative accounting surplus at the conclusion of the operations relating to the preceding accounting period.

The utilisation of existing resources is the only exception to the cumulative principle; such resources can be used according to the conditions set out above but they can never be reconstituted; existing resources thus tend to disappear during the period covered by the Agreement as they are utilised in various operations to offset net deficits.

The United Kingdom has a special arrangement in this matter owing to the importance to member countries of their sterling balances. The United Kingdom Government has announced that all sterling balances outstanding on June 30, 1950 may be utilised by member countries to settle their net deficits towards the Union. In an exchange of letters between the United Kingdom Minister of State for Economic Affairs and the United States Special Representative in Europe, the ECA agreed to indemnify the United Kingdom for any loss of gold or dollars to the extent that such loss may have been caused by the use of sterling balances of net debtors in the settlement of their deficits with the Union.

The practical working of the Union. The new Agreement for the Establishment of a European Payments Union was not signed until September 19, 1950, so that the first operations of the Union covered the accounting period from July 1 to September 30, 1950; the second accounting period was the month of October 1950 and operations have been effected monthly ever since.

In the practical working of the Union there are two phases which may be distinguished:

(a) the offsetting operations. The gross bilateral surpluses and deficits of each month are fully "compensated" for each member country, leaving only the net surplus or deficit for that month; further, this net surplus (or deficit) on the month is

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

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

"compensated" against any net deficit (or surplus) the country may have had in previous months (the application of the "cumulative principle").

(b) the settlement operations on the final net positions.

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

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

When the Managing Board met for the first time in October the problem of the balance of payments of Germany (which had utilised 54 per cent of its quota in the first operations) was imminent. The background to the German problem is reviewed earlier in this Report; after investigation of the position by two independent experts and examination of a report from the German Federal Government, the Managing Board recommended that a special credit arrangement be made for Germany, and the Council of OEEC gave its approval on December 13, 1950.

"Subject to the German Government's carrying-out of the programme which it had itself proposed, the German accounting deficit with the Union in excess of the German quota (of 320 million dollars) is covered up to a total of 180 million, as to one-third in gold or dollar payments and the remaining two-thirds by a special credit from the Union, bearing interest at 2¾ per cent; the "plafond" of the special credit, after remaining at 120 million dollars until the end of April, is reduced by 20 million a month from May until its extinction in October 1951. This arrangement fits in automatically with the normal monthly operations of the Union to cover the German deficits as they arise. The German Government pledged as security for the credit the dollar funds on the "No. 2 Account" of the Bank deutscher Laender at the Federal Reserve Bank of New York."

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

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

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

Agreements have likewise been made with the countries whose credit balances are in danger of exceeding their quotas.

Any surplus of Portugal in excess of its quota (of 70 million dollars) would be covered, up to a limit of 25 million dollars, one-half by gold payments by the Union to Portugal, and one-half by credit granted by Portugal to the Union.

As regards Switzerland, some elasticity was introduced into the working of the Union by the Council decision of August 18, 1950, whereby, if Switzerland exceeds its quota as a creditor, it will remain in the Union on the basis of 50 per cent credit granted to the Union, and 50 per cent gold payments by the Union to cover its further net surpluses.

Thus the nature of the special arrangements has been adapted to the circumstances of each case. For instance, the German balance-of-payments crisis in the autumn of 1950 was considered to be of a temporary, even if acute, nature properly met by short-term credit arrangements; on the other hand, the continuous Austrian deficits were so persistent that credit arrangements did not appear appropriate and a grant from the Special Assistance Fund of the ECA was considered necessary.

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

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

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

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

Conclusion

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

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

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

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

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

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

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

It would, in particular, be a fatal error to believe that the methods of financing and the controls which had been applied during the Second World War could be usefully employed in time of peace, even if it were an "armed peace." It is essential for the purpose of maintaining the effective strength of the various countries that the rearmament effort, initiated as it has been for the sake of security, should steer clear of inflation, with all the perils and chaotic conditions which its recurrence would involve. For a relapse into inflation would weaken the social and economic structure—and the countries with a relatively free system are even less able to afford such a loss of strength than those which adhere to a collectivist type of economy. In the conditions which have arisen there is clearly a need for much "true planning," based on a careful calculation of the resources really available and on a determination to face the difficulties that have to be overcome. Confronted as they are with the increased cost of armament, the countries will have to inaugurate a stiffer budget policy, with heavier taxation and curtailment of nonessentail expenditure. But, considering the heavy burdens already borne in more than one country, it seems impossible to expect that the increase in government expenditure will everywhere be met by higher current revenue. Some government borrowing would seem to be inescapable and, this being so, it is of the greatest importance that no methods of financing should be used which would lead to inflation; in other words, there should be neither direct nor indirect recourse to the central bank. Because of the increased resources to be devoted to armaments, it will clearly be necessary to curtail lending for other purposes, and one of the main ways of achieving that result will obviously be the application of a restrictive credit policy. In this connection mention may be made of the experience of several countries which, with the aid of a careful credit policy, have been able to restore and maintain balance in their internal economies, even though they have not managed to rid themselves completely of the deficit in their budgets.

In certain countries the conditions for the pursuit of a successful credit policy are today more propitious than they have been at any time since the war:

(i) The excess of money which was a general feature just after the war has been practically eliminated in most countries; thus a condition without which the ordinary instruments of credit policy cannot regain their effectiveness is on the point of fulfilment.

(ii) Quite a number of countries have succeeded in building up fairly substantial reserves and have in that way acquired greater opportunities of exerting an influence on credit conditions in their markets.

When countries with weak monetary reserves encounter difficulties in their balances of payments they have obviously particularly strong reasons for the application of a restrictive credit policy. But, in real life, such countries are apt to rely upon direct measures (only too often in the belief that this might relieve them of the need for contracting credit at home), while the countries with stronger reserves feel that they have something to lose and, therefore, something to defend. But it is now becoming more generally recognised that, when reserves have to be used to meet foreign payments, decisive steps must be taken to ensure that funds are withdrawn from the domestic market; the proof of this change of attitude is that central banks have been increasingly prompt to take the necessary action by raising their discount rates and limiting the granting of fresh credits in other ways. It may be recalled that in the years 1945-47 the central banks in Belgium, France, and Italy had already raised their discount rates; they have now been followed by the monetary authorities in Canada, Denmark, Finland, Germany, the Netherlands, Sweden, and the United States, and the list could be lengthened if account were taken also of the countries which (like the United Kingdom) have allowed an increase in their long-term interest rates or applied more direct methods of curtailing credit to consumers, the building trade, etc.

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

There is a further way of strengthening incentives to higher productivity and that is by the restoration of free scope for foreign competition through the relaxation if not the complete weeding-out of import restrictions. Too long have foreign influences been kept out of the home markets, and especially influences from the dollar area; since manufacturers in Europe will anyhow have to compete with dollar area producers in third markets, there is a strong case for extending the salutary effects of this competition. When there is a danger of their being crowded out, this often spurs people on to greater efforts than any other incentive. Some new capital for the introduction of fresh methods of production will no doubt be required, but a number of enterprises will very likely be able to secure the necessary funds by ploughing back profits and, in general, it may be said that no better use can be made of limited resources than to devote them, in the first place, to an improvement in technique, whether it is a question of production or of marketing.

It is one of the merits of the more careful credit policy which is now being adopted in so many centres that this policy facilitates the task of relaxing restrictions on trade and foreign payments and thus enables the countries in question to take fuller advantage of an expansion of the international exchange of goods and services.

It will certainly not prove easy to remove the indirect protection afforded by the existing exchange restrictions (particularly those in relation to the dollar area) now that so many vested interests are flourishing inside the fence of the exchange control. But the attempt must be made and must succeed. The most effective use to which the remaining foreign aid and the more plentiful reserves can be put is to employ them in decisive steps towards the re-establishment of genuine exchange markets and towards securing a significant relaxation of the restrictions hampering trade and payments between Europe and its overseas territories, on the one hand, and the dollar area, on the other. Progress along such lines is, indeed, an essential condition for the attainment of a lasting economic cooperation in Europe; for the structure of this continent is such that no form of integration will prove sound and durable if it is in any way fashioned on the lines of a closed area.

LAW DEPARTMENT

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

Defense Materials Procurement and Supply

Executive Order No. 10281

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

EXECUTIVE ORDER NO. 10281

DEFENSE MATERIALS PROCUREMENT AND SUPPLY

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

PART I. DEFENSE MATERIALS PROCUREMENT AGENCY

Section 101. (a) There is hereby created an agency which shall be known as the Defense Materials Procurement Agency. There shall be at the head of the said agency a Defense Materials Procurement Administrator, who shall perform his duties subject to direction, control, and coordination by the Director of Defense Mobilization.

(b) The Defense Materials Procurement Administrator shall be appointed by the President by and with the advice and consent of the Senate. There may be appointed to the office of Defense Materials Procurement Administrator any officer of the Executive branch of the Government designated by the President, to hold the office of Defense Materials Procurement Administrator in addition to his other office: Provided, That the office of Administrator shall have no compensation attached to it so long as it is held by any other officer of the Government.

* * * * *

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

* * * * *

PART III. LOANS TO PRIVATE BUSINESS ENTERPRISES

Section 301. Part III of Executive Order No. 10161 of September 9, 1950, as amended, is hereby further amended by adding after section 309 thereof (as added by Part II of this Executive Order) the following new sections:

"Sec. 310. (a) The Reconstruction Finance Corporation is hereby authorized and directed to make loans (including participations in, or guarantees of, loans) to private business enterprises (including research corporations not organized for profit) for the expansion of capacity, the development of technological processes, and the production of essential materials, including the exploration, development, and mining of strategic and critical metals and minerals, exclusive of such expansion, development and production in foreign countries, as authorized by and subject to section 302 of the Defense Production Act of 1950, as amended, and within such amounts of funds as may be made available pursuant to the Defense Production Act of 1950, as amended.

"(b) Loans under section 310(a) hereof (1) shall be made upon such terms and conditions as the Corporation shall determine, (2) shall be made only after the Corporation has determined in each instance that financial assistance is not available on reasonable terms from private sources or from other governmental sources, and (3) except in the case of working capital loans (involving no more than minor expansion of capacity which is incidental to a loan for working capital) shall be made only upon certificate of essentiality of the loan, which certificate shall be made by the Secretary of Agriculture with respect to food and food facilities and by the Defense Production Administrator with respect to all other materials and facilities.

"(c) Applications for loans under section 310(a) hereof shall be received from applicants by the Corporation or by such agencies of the Government as the Corporation shall designate for this purpose.

"Sec. 311. (a) The Export-Import Bank of Washington is hereby authorized and directed to make loans (including participations in loans) to private business enterprises, for the expansion of capacity, the development of technological processes, and the production of essential materials, including the exploration, development, and mining of strategic and critical metals and minerals, in those cases where such expansion, development or production is carried on in foreign countries, as authorized by and subject to section 302 of the Defense Production Act of 1950, as amended, and within such amounts of funds as may be made available pursuant to the Defense Production Act of 1950, as amended.

"(b) Loans under section 311(a) hereof (1) shall be made upon such terms and conditions as the said Bank shall determine, (2) shall be made only after the Bank has determined in each instance that financial assistance is not available on reasonable terms from private sources and that the loan involved cannot be made under the provisions of and from funds available to the Bank under the Export-Import Bank Act of 1945, as amended, and (3) shall be made only upon certificate of essentiality of the loan, which certificate shall be made by the Secretary of Agriculture with respect to food and food facilities and by the Defense Production Administrator with respect to all other materials and facilities.

"(c) Applications for loans under section 311(a) hereof shall be received from applicants by the said Bank or by such agencies of the Government as the Bank shall designate for this purpose."

PART IV. MISCELLANEOUS AMENDMENTS OF PRIOR ORDERS

Section 401. Executive Order No. 10161 of September 9, 1950, as amended, is hereby further amended by inserting the following after section 801 thereof:

"Sec. 802. All functions delegated or assigned by or pursuant to this Executive Order, or by or pursuant to any other Executive Order provision amendatory or supplementary to this Executive Order, including any such provision in an Executive Order herafter promulgated, shall be performed, by the respective officers and agencies concerned, subject to the direction, control, and coordination of the Director of Defense Mobilization."

* * * * *

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

* * * * *

HARRY S. TRUMAN

The White House,
August 28, 1951.

Legislation

Defense Housing Act of 1951

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

> Sec. 102. In order to assure that private enterprise shall be afforded full opportunity to provide the defense housing needed wherever possible, in

any area which the President, pursuant to the authority contained in section 101 hereof, has declared to be a critical defense housing area—

(a) first, the number of permanent dwelling units (including information as to types, rentals, and general locations) needed for defense workers and military personnel in such critical defense housing area shall be publicly announced and printed in the Federal Register by the Housing and Home Finance Administrator;

(b) second, residential credit restrictions under the Defense Production Act of 1950, as amended, (1) as to housing to be sold at $12,000 or less per unit or to be rented at $85 or less per unit per month, shall be suspended with respect to the number and types of housing units at the sales prices or rentals which the President determines to be needed in such area for defense workers or military personnel, and (2) as to all other housing, shall be relaxed in such manner and to such extent as the President determines to be necessary and appropriate to obtain the production of such housing needed in such area for defense workers or military personnel;

* * * * *

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

Sec. 503. The third paragraph of section 24 of the Federal Reserve Act, as amended, is amended by adding in clause (d) the words "or the Housing and Home Finance Administrator" after the words "the Reconstruction Finance Corporation" and by adding the words "or of section 102 or 102a of the Housing Act of 1948, as amended," after the words "provisions of the Reconstruction Finance Corporation Act, as amended,".

Sec. 602. (a) Section 605 of the Defense Production Act of 1950, as amended, is amended by striking out the period in the first sentence and inserting in lieu thereof the following: ": *And provided further,* That no more than 4 per centum down payment shall be required in connection with the loan on any home made or guaranteed by the Veterans' Administration pursuant to the Servicemen's Readjustment Act of 1944, as amended, and the sales price of which home does not exceed $7,000; and no more than 6 per centum down payment shall be required in connection with any such loan where the sales price exceeds $7,000 but does not exceed $10,000; and no more than 8 per centum down payment shall be required in connection with any such loan where the sales price exceeds $10,000 but does not exceed $12,000."

(b) The Defense Production Act of 1950, as amended, is further amended by adding after section 605 the following new section:

"Sec. 606. Not more than 10 per centum down payment shall be required pursuant to section 602 or section 605 of this Act in connection with the loan on any home not made or guaranteed by the Veterans' Administration and the transaction price of which home does not exceed $7,000; nor more than 15 per centum in connection with any such loan on any home the transaction price of which exceeds $7,000 but does not exceed $10,000; nor more than 20 per centum in connection with any such loan on any home the transaction price of which exceeds $10,000 but does not exceed $12,000. The term of any loan referred to in the preceding sentence or in the last proviso of section 605 shall not be required to be less than twenty-five years."

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

Real Estate Credit

Amendment to Regulation X

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

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

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

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

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

Regulation X was further amended to provide for the exemption from the regulation of certain essential nonresidential defense construction.

The text of the amendment is as follows:

Amendment No. 6 to Regulation X

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

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

1. In subsection (*p*) of section 6, add at the end thereof the following new sentence:

No action will be taken under this subsection with respect to any area designated as provided herein after September 1, 1951.

2. By adding the following subsection (*q*) to section 6:

(*q*) **Critical Defense Housing Areas.**—Whenever an area has been certified, under authority of any applicable Federal statute, to be a critical defense housing area, the terms prescribed by this regulation and the Supplement thereto will be suspended or relaxed to the extent deemed necessary to encourage construction of housing needed for defense workers and military personnel, the extent of such suspension or relaxation to be prescribed by public announcement.

3. In the Maximum Loan Value provision of Schedule I of the Supplement delete the table and insert therefor the following:

If the "value per family unit" is	The "maximum loan value per family unit" is
Not more than $7,000	90% of "value per family unit"
More than $7,000 but not more than $10,000	85% of "value per family unit"
More than $10,000 but not more than $12,000	80% of "value per family unit"
More than $12,000 but not more than $15,000	$9,600 plus 40% of excess of "value per family unit" over $12,000
More than $15,000 but not more than $20,000	$10,800 plus 20% of excess of "value per family unit" over $15,000
More than $20,000 but not more than $24,500	$11,800 plus 10% of excess of "value per family unit" over $20,000
Over $24,500	50% of "value per family unit"

4. In the Maturity provision of Schedule I of the Supplement insert "per family unit" after the word "value" in the sixth line; delete the parenthetical clause "(determined as provided in section 2(*i*) of the regulation)" in the seventh line; delete "$7,000" in the seventh line and insert therefor "$12,000"; insert a period after "25 years" in the eighth line and delete the remainder of that sen-

tence, beginning with "if it is to be fully repaid * * *."

5. By adding the following subsection (*m*) to section 5:

(*m*) **Essential Nonresidential Defense Construction.**—If in exceptional circumstances proposed nonresidential construction is certified by the head or assistant head of an appropriate agency or department of the United States Government to be essential to the national defense, application may be made to the Federal Reserve Bank of the district in which such construction is proposed for an exemption from this regulation for such construction, and such Federal Reserve Bank will issue a certificate of exemption therefor. Any extension of credit with respect to nonresidential construction specified in such a certificate of exemption shall be exempt from the prohibitions of subsections (*a*) and (*b*) of section 4 of this regulation.

Margin Requirements

Amendment to Regulation T

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

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

The text of the amendment is as follows:

Amendment No. 11 to Regulation T

Issued by the Board of Governors of the Federal Reserve System

Regulation T is hereby amended in the following respects, the amendments to sections 3(*g*) and 4(*f*) (2) to become effective September 3, 1951, and the amendment to section 6(*g*) to become effective September 17, 1951:

1. By adding the following sentence at the end of section 3(*g*):

In any case in which an excess so created, or increase so caused, by transactions on a given day does not exceed $100, the creditor need not obtain the deposit specified therefor in the first paragraph of section 3(*b*).

2. By changing section 4(*f*) (2) to read as follows:

(2) make loans, and may maintain loans, to or for any partner of a firm which is a member of a national securities exchange to enable such partner to make a contribution of capital to such firm, or may make and maintain subordinated loans to such a member firm for capital purposes, provided (A) the lender as well as the borrower is a partner in such firm, or (B) the borrower is a member of such exchange, the lender is a corporation all of the common stock of which is owned directly or indirectly by the firm or by general partners and employees of the firm, and, in addition to the fact that an appropriate committee of the exchange has approved the firm's affiliation with the corporation and is satisfied that the loan is not in contravention of any rule of the exchange, the loan has the approval of such committee, or (C) the lender as well as the borrower is a member of such exchange, the loan has the approval of an appropriate committee of the exchange, and the committee, in addition to being satisfied that the loan is not in contravention of any rule of the exchange, is satisfied that the loan is outside the ordinary course of the lender's business, and that, if the borrower's firm does any dealing in securities for its own account, the loan is not for the purpose of enabling the firm to increase the amount of such dealing;

3. By changing the second paragraph of section 6(*g*) to read as follows:

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

Consumer Credit

Court Proceedings

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

Refund of Finance Charges at Time of Add-on Sale

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

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

Bona Fide Trade-Ins

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

It should be noted that the new provisions of the statute and the regulation do not repeal the requirement that a down payment must be obtained. Two provisions of the regulation are of special importance here. One is section 6(*c*)(3) which requires that a trade-in be described in the Registrant's records and that the Registrant set out "the monetary value assigned thereto in good faith". The other is section 8(*j*)(7) which requires that "any rebate or sales discount" be deducted in calculating the "cash price" of the listed article, and that the required down payment be determined on the basis of the "cash price . . . net of any rebate or sales discount."

The provisions of the statute and regulation, especially those quoted above, prohibit certain practices which would attempt to use fictitious trade-in allowances to evade the down payment requirements. This is true even though the regulation does not necessarily require that trade-in allowances counted against down payments be limited to the actual market value of the trade-in or to the amount for which the Registrant expects to be able to sell it. Some of the more important principles forbidding fictitious trade-in allowances are indicated below.

1. It is evident that a transaction would involve a rebate or sales discount rather than a trade-in where the Registrant in fact did not receive delivery and possession of the property for which a so-called trade-in allowance was granted. In such a case an actual trade-in has not occurred, and labelling the transaction as a "trade-in" will not change its essential characteristic as a mere rebate or discount. The Registrant has received nothing

in part payment by virtue of the so-called trade-in and has merely reduced the price of the article sold. Accordingly, the required down payment would have to be obtained on the basis of the "cash price" of the article net of such reduction.

2. A transaction would similarly conflict with the requirements of the regulation where there was applied against the required down payment a so-called trade-in allowance in substantial amount for property having a value that was nominal or negligible, or that bore no reasonable relationship to the so-called allowance. Among transactions that would thus conflict would be many made on the basis of a substantial uniform allowance for all so-called trade-ins irrespective of their make, model, or condition.

3. A trade-in could not be counted as a down payment to the extent that there had been any offsetting increase in the price of the article being sold. The price to be used as a standard here would be the actual value at which the Registrant at the time is selling the same or like articles with an all-cash down payment or on a comparable basis; that price might, of course, be lower than the "list" price.

4. From the foregoing it may be noted that a trade-in allowance cannot be counted against the down payment required under the regulation except to the extent that it reflects a *bona fide* trade-in or exchange of property. The regulation does not prevent a Registrant from giving rebates or discounts, or from calling them anything he may like; but no matter what he may choose to call them for his own purposes, they obviously cannot take the place of the down payment required by the regulation and cannot excuse the Registrant from the requirement that he actually obtain the required down payment. In other words, a Registrant is entirely free to give any trade-in allowances, rebates, or discounts that he desires; but such allowances, rebates, or discounts cannot be used as a cloak to conceal evasions of the down payment requirements of the regulation contrary to the principles here set out.

5. Under section 8(*a*) of the regulation the Registrant is required in any given case to keep such records as are relevant to establishing that his treatment of an allowance as a trade-in or exchange in payment or part payment of the required down payment is in conformity with the foregoing and with the requirements of the regulation.

Reserves

Cash Collateral Accounts

The Board of Governors has been asked to rule upon the question whether so-called "cash collateral accounts" held by member banks against outstanding commercial letters of credit providing for the drawing of sight drafts should be considered deposits for purposes of reserve requirements under section 19 of the Federal Reserve Act. The Board is authorized to define demand and time deposits for the purposes of this section.

In a typical case, it is understood that, in connection with the issuance of a commercial letter of credit by a member bank and its customer's obligation to place the bank in funds to meet drafts drawn under the letter, a separate account in the name of the customer, known as a "cash collateral account," is set up on the books of the member bank, either through transfer of funds from another account or a deposit of cash, in an amount equal to all or some portion of the maximum authorized amount of the letter of credit; that, as drafts are drawn under the letter of credit and presented to the bank for payment, the amounts of such drafts are charged to such account; and that, after termination of the letter of credit, any balance remaining in the account is paid or credited to the customer.

After careful consideration of all aspects of this matter, it is the Board's view that, for purposes of reserve requirements under section 19 of the Federal Reserve Act, such a cash collateral account should be considered a deposit against which a member bank is required to maintain reserves.

Since 1922, the Board has applied the general principle that "all funds received by a bank in the course of its commercial or fiduciary business must be treated either as deposits against which reserves must be carried, or as trust funds subject to the ordinary restrictions and safeguards imposed upon the custody and use of trust funds." (1922 BULLETIN 572) This general principle, of course, was not intended, nor has it been construed, to mean that funds received by a bank in payment of a liability to the bank are to be treated as deposits. In the present case, funds held in the cash collateral accounts in question are not segregated but are mingled with the bank's other cash assets and used in the course of its business. It has been contended, however, that such funds should not be treated as deposits for reserve purposes because they constitute a prepayment of the customer's liability to place the bank in funds with which to pay drafts subsequently drawn and presented for payment under the letter of credit.

Funds received by a bank in payment or prepayment of a customer's liability do not, of course, give rise to a deposit where the customer's liability to the bank is in fact simultaneously reduced at the time of the receipt of such funds. For example, no deposit arises when funds are received by a bank from its customer and are used at the time of receipt to reduce the customer's obligation on an instalment loan or to reduce the customer's obligation to place the bank in funds with which to meet executed and outstanding acceptances at their maturity.

In such cases, however, the amount of the customer's liability is definitely known. This is not the case where a cash collateral account is set up to meet drafts drawn under an outstanding letter of credit. It is true, of course, that the maximum potential amount of the drafts which may be drawn under the letter is known; but the amount, if any, of drafts that will be drawn and presented to the bank under the letter cannot be determined. In such circumstances, funds in the cash collateral account cannot properly be considered a prepayment of the customer's liability.

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

UNITED STATES GOVERNMENT ORGANIZATION MANUAL

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

The United States Government Organization Manual, an official handbook published by the Federal Register Division, contains sections descriptive of the agencies in the legislative, judicial, and executive branches. Supplemental information following these sections includes (1) brief descriptions of quasi-official agencies and selected international organizations, (2) charts of the more complex agencies, and (3) appendixes relating to abolished or transferred agencies, to governmental publications, and to certain auxiliary material.

The 1951-52 Edition of the United States Government Organization Manual is now on sale at one dollar per copy by the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 24 and released for publication August 27]

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

Industrial Production

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

Passenger car assemblies in July were curtailed by about one-fifth from the June rate, reflecting mainly the cuts ordered by the National Production Authority for the third quarter. Production declines were less marked for furniture and other household durable goods. Output of producers equipment and of primary metals was generally maintained close to earlier peak levels. Production of lumber was reduced. Among the nondurable goods pronounced decreases occurred in the output of textile and leather products while chemicals production continued to rise slightly.

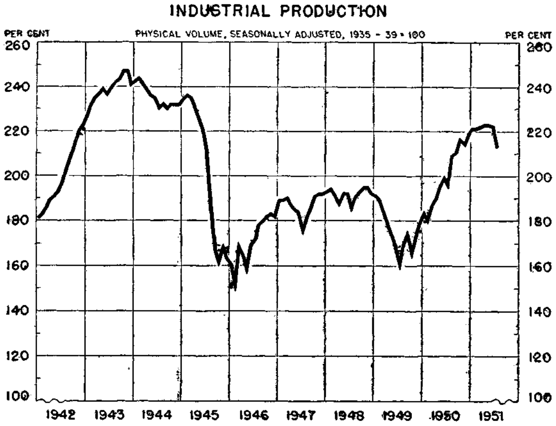
Mining output decreased from the high June level largely as a result of the coal miners' vacation in early July. Crude petroleum production continued in excess of 6 million barrels daily, as compared with about 5½ million a year ago.

Construction

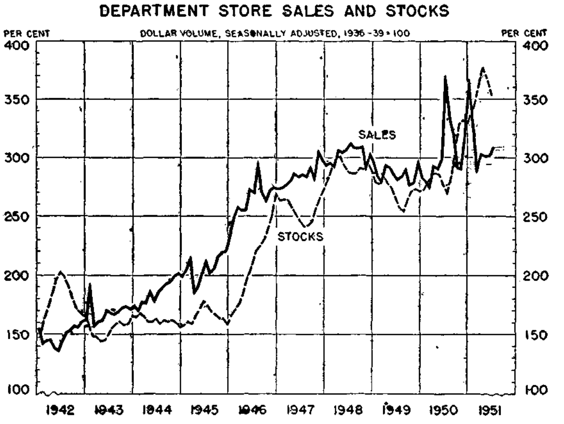
Value of construction contract awards, according to the F. W. Dodge Corporation, showed little change in July as decreases in most types of privately financed awards were offset by increases in public awards. Value of work put in place, allowing for seasonal influences, continued to decline from the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

Employment

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



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



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

Agriculture

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

Distribution

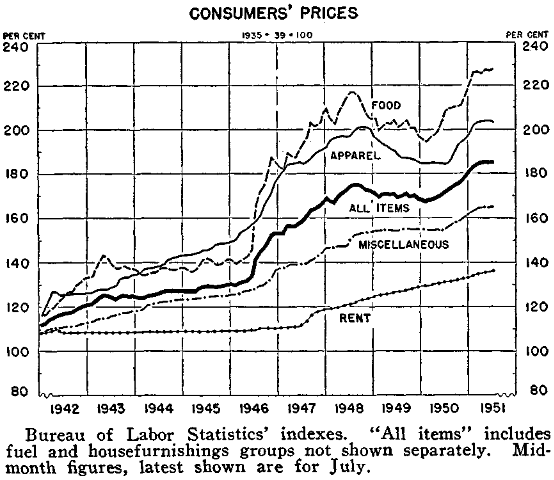
Seasonally adjusted sales at department stores in July and the first three weeks of August were moderately above the level of the preceding three months, reflecting increases in the volume of apparel and household durable goods stimulated partly by extensive promotions. Consumer buying of new passenger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

Commodity Prices

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

The consumers price index advanced slightly in July. Since then retail prices of apparel, housefurnishings, and some other goods have declined somewhat further, while food prices have been maintained at the high level reached in February and rents have increased somewhat further.

CONSUMERS' PRICES



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

Bank Credit and the Money Supply

The total volume of bank credit outstanding has changed only slightly in recent weeks. Business loans at banks in leading cities, however, increased seasonally during late July and early August. Loans to finance direct defense contracts and defense supporting activities, principally loans to metal manufacturers and public utilities, expanded further. Loans to commodity dealers and food manufacturers also began to increase after a steady decline during the spring and early summer months.

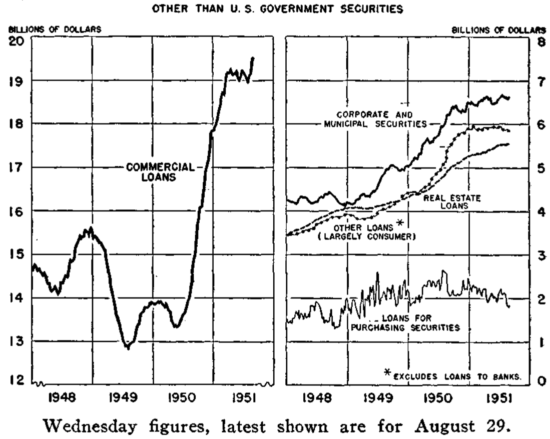
Holdings of Government securities by commercial banks and the Federal Reserve Banks have shown little change since June. Increased weekly offerings of bills by the Treasury during July and the first half of August were largely absorbed outside the banking system.

Deposits and currency held by businesses and individuals increased somewhat in July, while Federal Government balances declined. In the first half of August deposits at banks in leading cities declined.

Security Markets

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

LOANS AND INVESTMENTS AT MEMBER BANKS IN LEADING CITIES
OTHER THAN U. S. GOVERNMENT SECURITIES

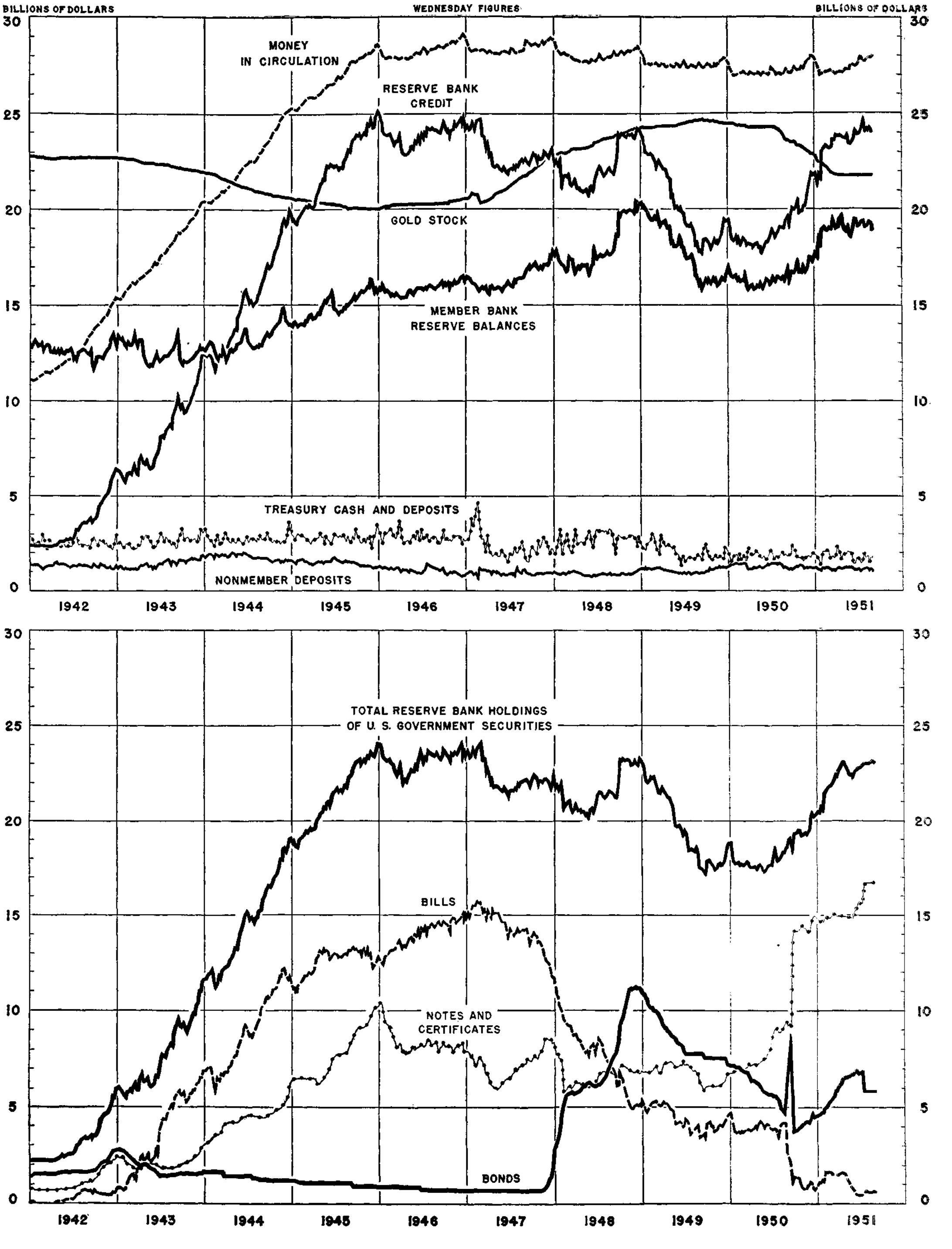


Wednesday figures, latest shown are for August 29.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures latest shown are for August 29. See page 1141.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding: Discounts and advances	U. S. Government securities: Total	U. S. Government securities: Bonds	U. S. Government securities: Bills, certificates, and notes	All other[1]	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances: Total	Required[2]	Excess[2]
Wednesday figures:																
1950—July 5..	83	18,586	5,555	13,031	281	18,950	24,231	4,607	27,315	1,302	645	1,470	802	16,254	15,463	791
July 12..	65	18,294	5,411	12,883	399	18,757	24,207	4,606	27,169	1,309	383	1,457	804	16,448	15,544	904
July 19..	199	17,869	5,286	12,583	407	18,475	24,207	4,606	27,029	1,310	525	1,462	804	16,157	15,527	630
July 26..	350	17,964	4,997	12,967	322	18,636	24,157	4,605	26,915	1,315	504	1,439	809	16,415	15,585	830
Aug. 2..	301	18,143	4,860	13,283	318	18,762	24,136	4,609	27,000	1,304	564	1,487	757	16,395	15,553	842
Aug. 9..	263	18,349	4,791	13,558	292	18,904	24,035	4,608	27,015	1,309	667	1,431	759	16,366	15,535	831
Aug. 16..	106	18,334	4,691	13,643	449	18,889	23,954	4,608	26,976	1,309	717	1,392	759	16,298	15,613	685
Aug. 23..	115	18,577	5,440	13,137	191	18,883	23,803	4,609	26,963	1,308	562	1,272	748	16,442	15,686	756
Aug. 30..	107	18,584	6,551	12,033	288	18,979	23,752	4,611	27,042	1,308	676	1,304	728	16,285	15,767	518
Sept. 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..	28	20,571	4,624	15,947	1,281	21,879	22,706	4,634	27,685	1,299	546	1,250	747	17,691	16,500	1,191
Jan. 10..	73	20,461	4,674	15,787	700	21,235	22,546	4,635	27,415	1,308	273	1,173	745	17,502	16,391	1,111
Jan. 17..	101	20,798	4,747	16,051	1,024	21,923	22,494	4,635	27,200	1,303	105	1,113	743	18,587	17,618	969
Jan. 24..	273	20,545	4,747	15,798	790	21,608	22,443	4,635	27,028	1,303	256	1,095	743	18,260	17,610	650
Jan. 31..	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937
Feb. 7..	643	21,641	5,080	16,561	976	23,260	22,341	4,638	27,125	1,307	795	1,200	736	19,075	18,249	826
Feb. 14..	294	21,808	5,202	16,606	1,229	23,330	22,260	4,637	27,159	1,292	864	1,226	734	18,952	18,211	741
Feb. 21..	196	21,854	5,320	16,534	1,233	23,283	22,207	4,637	27,164	1,277	796	1,223	733	18,934	18,357	577
Feb. 28..	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700
Mar. 7..	207	22,179	5,592	16,587	840	23,226	21,951	4,639	27,219	1,308	495	1,065	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	p18,465	p707
Aug. 29..	278	23,066	5,822	17,244	657	24,001	21,800	4,668	28,034	1,291	557	999	717	18,871	p18,476	p395

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: Discounts and advances	U. S. Government securities: Total	U. S. Government securities: Bonds	U. S. Government securities: Bills, certificates, and notes	All other[1]	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances: Total	Required[2]	Excess[2]
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
1950—Aug.......	83	18,356	6,768	11,588	381	18,820	23,627	4,613	27,120	1,304	733	1,190	724	15,989	15,770	**219**
Sept.......	72	19,572	3,793	15,779	695	20,340	23,483	4,618	27,161	1,322	1,114	1,374	759	16,709	15,821	**888**
Oct.......	116	19,252	4,180	15,072	431	19,798	23,249	4,623	27,228	1,295	569	1,315	749	16,514	15,925	**589**
Nov.......	162	19,693	4,364	15,329	783	20,638	23,037	4,627	27,595	1,287	714	1,206	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	r467
Aug.......	552	23,127	5,822	17,305	630	24,309	p21,854	p4,672	p28,151	p1,289	459	1,038	716	19,181	p18,448	p733
Averages of daily figures:																
1950—June......	84	17,800	5,683	12,117	440	18,325	24,231	4,605	27,026	1,299	512	1,372	759	16,194	15,426	767
July......	140	18,129	5,297	12,832	434	18,703	24,192	4,606	27,117	1,305	549	1,481	796	16,253	15,507	746
Aug.......	172	18,328	5,171	13,157	377	18,876	23,927	4,609	27,009	1,307	668	1,404	752	16,273	15,626	647
1951—June......	170	22,797	6,826	15,971	946	23,913	21,755	4,647	27,548	1,286	280	1,162	731	19,309	18,475	834
July......	194	23,059	6,113	16,946	1,032	24,285	21,757	4,656	27,859	1,291	405	1,158	756	19,229	18,473	756
Aug.......	292	23,123	5,822	17,301	848	24,263	21,790	4,666	27,951	1,288	483	1,104	719	19,174	....	.....

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS[1]

[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%) 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]: Central reserve city banks	Reserve city banks	Country banks	Time deposits (all member banks)
1938—Apr. 16..........	22¾	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	[2] 7½
Sept. 24..........	26	22	....	[3] 7½
1949—May 1..........	....	....	15	[2] 7
May 5..........	24	21	....	[3] 7
June 30..........	....	20	....	[3] 6
July 1..........	....	....	14	[2] 6
Aug. 1..........	....	....	13	....
Aug. 11..........	23½	19½	....	[3] 5
Aug. 16..........	....	....	12	[2] 5
Aug. 18..........	23	19	....	....
Aug. 25..........	22½	18½	....	....
Sept. 1..........	22	18	....	....
1951—Jan. 11..........	23	19	....	[3] 6
Jan. 16..........	....	....	13	[2] 6
Jan. 25..........	24	20	....	....
Feb. 1..........	....	....	14	....
In effect Sept. 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 secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]			Discounts for and advances to member banks: Other secured advances [Sec. 10(b)]			Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate
Boston	1¾	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	Jan. 14, 1948	2
New York	1¾	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	[2] Oct. 30, 1942	3½
Philadelphia	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 23, 1948	2
Cleveland	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¾	Aug. 25, 1950	2½
Richmond	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	[2] Oct. 28, 1942	4
Atlanta	1¾	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2¾	Aug. 24, 1950	2½
Chicago	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¾	Aug. 13, 1948	2½
St. Louis	1¾	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2½	Jan. 12, 1948	2
Minneapolis	1¾	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2¾	Aug. 23, 1948	2½
Kansas City	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Jan. 19, 1948	2
Dallas	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Feb. 14, 1948	2
San Francisco	1¾	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	[2] Oct. 28, 1942	4

[1] Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
[2] Certain special rates to nonmember banks were in effect during the wartime period.

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Aug. 31	In effect beginning—	Previous rate
1– 90 days	1¾	Aug. 21, 1950	1½
91–120 days	1⅞	Aug. 21, 1950	1⅝
121–180 days	2	Aug. 21, 1950	1¾

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

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

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

[In effect August 31]

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

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by 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 August 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses: On loans[1]	To industrial or commercial businesses: On commitments	To financing institutions: On discounts or purchases: Portion for which institution is obligated	To financing institutions: On discounts or purchases: Remaining portion	To financing institutions: On commitments
Boston	2½–5	½–1½	(2)	(3)	½–1½
New York	2½–5	½–1¼	(2)	(3)	½–1¼
Philadelphia	2½–5	½–1¼	(4)	(3)	½–1¼
Cleveland	2½–5	½–1¼	(2)	(3)	½–1¼
Richmond	2½–5	½–1¼	(2)	(3)	½–1¼
Atlanta	2½–5	½–1¼	(2)	(3)	[5] ½–1¼
Chicago	2½–5	¼–1¼	2½–5	2½–5	¼–1¼
St. Louis	3 –5	½–1¼	1¾–2¼	(3)	¼–1¼
Minneapolis	2½–5	½–1¼	(2)	(3)	½–1¼
Kansas City	2½–5	½–1¼	(2)	(3)	½–1¼
Dallas	2½–5	½–1¼	(2)	(3)	[5] ½–1¼
San Francisco	2½–5	½–1¼	(2)	(3)	[5] ½–1¼

[1] Including loans made in participation with financing institutions.
[2] Rate charged borrower less commitment rate.
[3] Rate charged borrower.
[4] Rate charged borrower but not to exceed 1 per cent above the discount rate.
[5] Charge of ¼ per cent is made on undisbursed portion of loan.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1951							1951		1950
	Aug. 29	Aug. 22	Aug. 15	Aug. 8	Aug. 1	July 25	July 18	Aug.	July	Aug.
Assets										
Gold certificates	19,896,179	19,899,402	19,901,403	19,851,401	19,843,403	19,845,403	19,845,403	19,936,180	19,843,402	21,871,430
Redemption fund for F. R. notes	665,211	664,877	665,890	668,540	660,639	658,846	661,216	675,196	660,639	518,036
Total gold certificate reserves	20,561,390	20,564,279	20,567,293	20,519,941	20,504,042	20,504,249	20,506,619	20,611,376	20,504,041	22,389,466
Other cash	329,705	328,590	332,379	328,916	342,627	336,926	326,842	330,730	340,343	240,188
Discounts and advances:										
For member banks	277,878	214,262	242,000	200,355	407,971	78,082	299,626	552,486	276,651	82,390
For nonmember banks, etc.	...	...	...	...	...	...	...	...	...	...
Total discounts and advances	277,878	214,262	242,000	200,355	407,971	78,082	299,626	552,486	276,651	82,390
Industrial loans	5,606	5,429	5,850	5,875	5,893	5,819	5,496	5,693	5,741	2,249
U. S. Govt. securities:										
Bills	556,592	574,492	638,192	599,492	568,592	548,272	572,472	615,942	565,692	2,301,507
Certificates:										
Special	...	...	...	...	...	...	...	...	...	...
Other	4,848,575	4,848,575	4,852,175	4,858,275	4,851,675	3,193,792	3,193,792	4,850,575	3,196,892	4,847,536
Notes	11,838,465	11,838,465	11,838,465	11,838,465	11,838,465	13,493,248	13,493,248	11,838,465	13,493,248	4,438,800
Bonds	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	6,767,828
Total U. S. Govt. securities	23,065,734	23,083,634	23,150,934	23,118,334	23,080,834	23,057,414	23,081,614	23,127,084	23,077,934	18,355,671
Other Reserve Bank credit outstanding	651,855	871,529	961,103	721,549	787,720	921,755	1,217,852	623,993	673,167	379,341
Total Reserve Bank credit outstanding	24,001,073	24,174,854	24,359,887	24,046,113	24,282,418	24,063,070	24,604,588	24,309,256	24,033,493	18,819,651
Liabilities										
Federal Reserve notes	23,903,318	23,800,888	23,795,096	23,774,146	23,729,887	23,601,818	23,654,111	24,020,366	23,726,167	22,947,030
Deposits:										
Member bank — reserve accounts	18,870,690	19,171,756	19,285,217	19,327,775	19,098,847	19,087,568	19,380,390	19,180,672	18,863,283	15,988,562
U. S. Treasurer—general account	556,942	433,612	494,921	203,450	557,467	423,532	611,817	459,321	584,321	732,654
Foreign	784,441	824,626	867,470	870,622	828,469	879,607	867,206	760,441	840,290	915,899
Other	215,375	270,788	245,531	145,496	347,447	310,738	316,226	277,921	318,400	274,433
Total deposits	20,427,448	20,700,782	20,893,139	20,547,343	20,832,230	20,701,445	21,175,639	20,678,355	20,606,294	17,911,548
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.4	46.2	46.0	46.3	46.0	46.3	45.7	46.1	46.3	54.8

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

(Callable Government securities classified according to nearest call date)

[In thousands of dollars]

	Total	Within 15 days	16 to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
Discounts and advances:							
Aug. 1	407,971	390,415	17,484	72	...	...	...
Aug. 8	200,355	183,113	17,151	91	...	...	...
Aug. 15	242,000	229,203	12,757	40	...	...	...
Aug. 22	214,262	203,407	10,852	3	...	...	...
Aug. 29	277,878	268,352	9,526	...	...	...	...
Industrial loans:							
Aug. 1	5,893	340	1,019	3,913	621	...	...
Aug. 8	5,875	586	1,817	3,030	442	...	...
Aug. 15	5,850	399	1,026	3,616	809	...	...
Aug. 22	5,429	615	836	3,164	814	...	...
Aug. 29	5,606	648	727	3,418	813	...	...
U. S. Government securities:							
Aug. 1	23,080,834	304,325	4,509,717	9,246,142	4,878,166	1,031,904	3,110,580
Aug. 8	23,118,334	313,525	7,566,059	6,218,100	4,878,166	1,031,904	3,110,580
Aug. 15	23,150,934	371,137	7,541,047	6,218,100	4,878,166	1,031,904	3,110,580
Aug. 22	23,083,634	192,212	7,652,672	6,218,100	4,878,166	1,031,904	3,110,580
Aug. 29	23,065,734	164,312	7,662,672	6,218,100	4,878,166	1,031,904	3,110,580

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Assets													
Gold certificates:													
Aug. 1	19,843,403	666,880	6,350,491	1,155,146	1,488,546	830,291	851,931	4,228,621	495,247	329,200	719,328	440,315	2,287,407
Aug. 8	19,851,401	618,246	6,470,989	1,141,023	1,485,930	829,349	830,648	4,149,219	499,532	302,781	697,520	485,663	2,340,501
Aug. 15	19,901,403	628,289	6,383,513	1,182,953	1,479,133	825,010	815,346	4,172,476	487,979	305,245	725,173	488,601	2,407,685
Aug. 22	19,899,402	607,646	6,453,784	1,156,988	1,485,166	823,589	851,731	4,184,712	500,821	311,780	689,628	501,390	2,332,167
Aug. 29	19,896,179	600,586	6,402,744	1,153,357	1,490,867	837,014	855,813	4,265,320	514,347	300,035	696,797	510,110	2,269,189
Redemption fund for F. R. notes:													
Aug. 1	660,639	60,327	57,055	55,649	75,435	62,665	48,361	111,422	46,291	23,878	35,942	28,377	55,237
Aug. 8	668,540	60,111	66,383	55,272	75,165	63,253	48,159	111,092	46,204	23,838	35,871	28,311	54,881
Aug. 15	665,890	60,001	65,890	55,083	75,018	62,034	48,050	110,929	46,152	23,822	35,836	28,277	54,798
Aug. 22	664,877	59,835	65,306	54,764	74,797	62,737	47,885	110,929	46,070	23,797	35,783	28,277	54,697
Aug. 29	665,211	59,706	64,888	54,547	75,831	63,693	47,770	110,461	46,017	23,776	35,743	28,181	54,598
Total gold certificate reserves:													
Aug. 1	20,504,042	727,207	6,407,546	1,210,795	1,563,981	892,956	900,292	4,340,043	541,538	353,078	755,270	468,692	2,342,644
Aug. 8	20,519,941	678,357	6,537,372	1,196,295	1,561,095	892,602	878,807	4,260,311	545,736	326,619	733,391	513,974	2,395,382
Aug. 15	20,567,293	688,290	6,449,403	1,238,036	1,554,151	887,044	863,396	4,283,405	534,131	329,067	761,009	516,878	2,462,483
Aug. 22	20,564,279	667,481	6,519,090	1,211,752	1,559,963	886,326	899,616	4,295,641	546,891	335,577	725,411	529,667	2,386,864
Aug. 29	20,561,390	660,292	6,467,632	1,207,904	1,566,698	900,707	903,583	4,375,781	560,364	323,811	732,540	538,291	2,323,787
Other cash:													
Aug. 1	342,627	35,786	64,833	19,257	25,107	16,333	25,466	66,809	16,057	8,283	11,884	14,182	38,630
Aug. 8	328,916	34,827	62,949	18,699	22,934	15,716	24,487	65,165	15,421	8,207	11,507	13,214	35,790
Aug. 15	332,379	31,934	69,051	16,531	24,348	15,618	24,152	64,668	15,380	7,878	11,410	14,436	36,973
Aug. 22	328,590	29,189	65,832	17,083	21,631	17,055	25,391	64,862	17,158	8,504	11,255	13,575	37,055
Aug. 29	329,705	27,352	69,197	17,577	24,731	16,221	22,582	63,672	17,254	7,726	12,703	13,565	37,125
Discounts & advances:													
Secured by U. S. Govt. securities:													
Aug. 1	407,125	9,400	200,278	5,235	23,175	7,260	2,482	34,455	18,765	12,975	6,288	1,161	85,651
Aug. 8	199,503	9,875	86,653	2,205	2,900	16,290	1,332	24,955	2,150	1,125	10,467	1,000	40,551
Aug. 15	241,346	11,600	97,393	7,615	1,550	13,020	11,020	10,255	8,900	10,325	6,117	300	63,251
Aug. 22	213,565	7,125	61,698	3,470	6,700	19,800	4,270	9,635	11,425	9,425	13,767	100	66,150
Aug. 29	277,085	11,525	98,733	13,720	13,000	29,320	7,370	40,435	19,950	11,225	29,542	415	1,850
Other:													
Aug. 1	846	46	....	....	....	....	100	....	....	....	546	28	126
Aug. 8	852	46	....	....	100	....	100	....	....	....	452	28	126
Aug. 15	654	46	....	....	100	....	95	....	....	....	241	46	126
Aug. 22	697	35	....	....	100	....	95	....	100	....	229	46	92
Aug. 29	793	34	....	....	100	....	195	....	100	....	229	43	92
Industrial loans:													
Aug. 1	5,893	....	23	3,935	429	278	311	....	....	148	....	48	721
Aug. 8	5,875	....	23	4,064	418	275	311	....	....	147	....	64	573
Aug. 15	5,850	....	23	3,961	440	269	372	....	....	147	....	65	573
Aug. 22	5,429	....	23	3,928	459	274	372	....	....	147	....	62	164
Aug. 29	5,606	....	23	4,186	322	273	427	....	....	147	....	64	164
U. S. Govt. securities:													
Bills:													
Aug. 1	568,592	....	221,759	30,138	44,743	31,849	25,846	88,381	21,122	14,909	22,553	20,222	47,070
Aug. 8	599,492	10,334	206,111	33,366	49,534	35,260	28,614	105,846	11,136	16,835	24,969	25,376	52,111
Aug. 15	638,192	20,424	237,675	33,366	49,534	35,260	28,614	90,291	23,737	16,835	24,969	25,376	52,111
Aug. 22	574,492	....	194,545	33,366	49,534	35,260	28,614	90,291	23,591	16,835	24,969	25,376	52,111
Aug. 29	556,592	11,543	168,672	33,366	49,534	35,260	28,614	90,291	20,021	16,835	24,969	25,376	52,111
Certificates:													
Aug. 1	4,851,675	333,034	1,092,478	305,072	452,905	322,396	261,624	729,129	264,340	153,923	228,290	232,014	476,470
Aug. 8	4,858,275	344,147	1,093,905	305,072	452,905	322,396	261,624	723,189	264,340	153,923	228,290	232,014	476,470
Aug. 15	4,852,175	344,147	1,087,805	305,072	452,905	322,396	261,624	723,189	264,340	153,923	228,290	232,014	476,470
Aug. 22	4,848,575	343,294	1,085,058	305,072	452,905	322,396	261,624	723,189	264,340	153,923	228,290	232,014	476,470
Aug. 29	4,848,575	344,147	1,084,205	305,072	452,905	322,396	261,624	723,189	264,340	153,923	228,290	232,014	476,470
Notes:													
Aug. 1	11,838,465	813,150	2,659,857	744,876	1,105,832	787,176	638,792	1,780,276	645,421	375,823	557,402	566,494	1,163,366
Aug. 8	11,838,465	840,282	2,647,234	744,876	1,105,832	787,176	638,792	1,765,767	645,421	375,823	557,402	566,494	1,163,366
Aug. 15	11,838,465	840,282	2,647,234	744,876	1,105,832	787,176	638,792	1,765,767	645,421	375,823	557,402	566,494	1,163,366
Aug. 22	11,838,465	838,205	2,649,311	744,876	1,105,832	787,176	638,792	1,765,767	645,421	375,823	557,402	566,494	1,163,366
Aug. 29	11,838,465	840,282	2,647,234	744,876	1,105,832	787,176	638,792	1,765,767	645,421	375,823	557,402	566,494	1,163,366
Bonds:													
Aug. 1	5,822,102	399,903	1,308,110	366,327	543,842	387,129	314,155	875,527	317,415	184,829	274,128	278,599	572,138
Aug. 8	5,822,102	413,247	1,301,898	366,327	543,842	387,129	314,155	868,395	317,415	184,829	274,128	278,599	572,138
Aug. 15	5,822,102	413,247	1,301,898	366,327	543,842	387,129	314,155	868,395	317,415	184,829	274,128	278,599	572,138
Aug. 22	5,822,102	412,222	1,302,923	366,327	543,842	387,129	314,155	868,395	317,415	184,829	274,128	278,599	572,138
Aug. 29	5,822,102	413,247	1,301,898	366,327	543,842	387,129	314,155	868,395	317,415	184,829	274,128	278,599	572,138
Total U. S. Govt. securities:													
Aug. 1	23,080,834	1,546,087	5,282,204	1,446,413	2,147,322	1,528,550	1,240,417	3,473,313	1,248,298	729,484	1,082,373	1,097,329	2,259,044
Aug. 8	23,118,334	1,608,010	5,249,148	1,449,641	2,152,113	1,531,961	1,243,185	3,463,197	1,238,312	731,410	1,084,789	1,102,483	2,264,085
Aug. 15	23,150,934	1,618,100	5,274,612	1,449,641	2,152,113	1,531,961	1,243,185	3,447,642	1,250,913	731,410	1,084,789	1,102,483	2,264,085
Aug. 22	23,083,634	1,593,721	5,231,837	1,449,641	2,152,113	1,531,961	1,243,185	3,447,642	1,250,767	731,410	1,084,789	1,102,483	2,264,085
Aug. 29	23,065,734	1,609,219	5,202,009	1,449,641	2,152,113	1,531,961	1,243,185	3,447,642	1,247,197	731,410	1,084,789	1,102,483	2,264,085
Total loans and securities:													
Aug. 1	23,494,698	1,555,533	5,482,505	1,455,583	2,170,926	1,536,088	1,243,310	3,507,768	1,267,063	742,607	1,089,207	1,098,566	2,345,542
Aug. 8	23,324,564	1,617,931	5,335,824	1,455,910	2,155,531	1,548,526	1,244,928	3,488,152	1,240,462	732,682	1,095,708	1,103,575	2,305,335
Aug. 15	23,398,784	1,629,746	5,372,028	1,461,217	2,154,203	1,545,250	1,254,672	3,457,897	1,259,813	741,882	1,091,147	1,102,894	2,328,035
Aug. 22	23,303,325	1,600,881	5,293,558	1,457,039	2,159,372	1,552,035	1,247,922	3,457,277	1,262,292	740,982	1,098,785	1,102,691	2,330,491
Aug. 29	23,349,218	1,620,778	5,300,765	1,467,547	2,165,535	1,561,554	1,251,177	3,488,077	1,267,247	742,782	1,114,560	1,103,005	2,266,191

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets (cont.)													
Due from foreign banks:													
Aug. 1	38	2	[1]12	3	4	2	2	5	1	1	1	1	4
Aug. 8	38	2	[1]12	3	4	2	2	5	1	1	1	1	4
Aug. 15	38	2	[1]12	3	4	2	2	5	1	1	1	1	4
Aug. 22	38	2	[1]12	3	4	2	2	5	1	1	1	1	4
Aug. 29	38	2	[1]12	3	4	2	2	5	1	1	1	1	4
Federal Reserve notes of other Banks:													
Aug. 1	154,839	8,029	19,798	8,419	6,892	27,634	14,109	16,913	8,208	9,441	7,581	9,721	18,094
Aug. 8	147,008	5,426	22,745	6,347	5,940	24,274	12,469	17,134	8,403	10,397	8,831	7,461	17,581
Aug. 15	148,101	8,200	22,611	8,036	5,665	25,549	11,780	14,387	7,373	10,140	9,459	7,662	17,239
Aug. 22	151,651	8,457	21,105	9,822	6,717	25,122	10,973	15,824	7,559	10,816	8,401	7,961	18,894
Aug. 29	155,975	9,493	21,584	8,071	6,758	26,840	12,082	17,489	7,633	12,048	9,206	6,451	18,320
Uncollected cash items:													
Aug. 1	3,193,873	273,593	634,175	193,399	294,394	243,815	199,694	510,466	137,173	92,268	179,971	138,210	296,715
Aug. 8	3,008,811	251,450	549,573	177,180	258,699	238,621	197,342	525,132	142,870	91,684	176,777	132,909	266,574
Aug. 15	3,796,864	319,496	715,441	221,417	350,919	305,681	250,167	656,487	164,488	117,180	194,056	175,048	326,484
Aug. 22	3,388,181	298,076	634,468	208,223	296,648	262,633	205,561	540,933	143,822	101,951	205,207	174,968	315,691
Aug. 29	3,018,285	241,884	555,625	182,656	287,590	244,130	186,464	510,562	134,325	97,086	175,746	134,519	267,698
Bank premises:													
Aug. 1	41,973	1,041	7,556	2,882	4,704	3,450	2,408	6,101	3,371	1,096	2,511	659	6,194
Aug. 8	42,187	1,041	7,556	2,882	4,704	3,662	2,408	6,101	3,373	1,096	2,511	659	6,194
Aug. 15	42,250	1,041	7,571	2,882	4,701	3,667	2,454	6,101	3,373	1,096	2,511	659	6,194
Aug. 22	42,329	1,041	7,571	2,882	4,701	3,667	2,453	6,181	3,373	1,096	2,511	659	6,194
Aug. 29	42,256	1,036	7,571	2,876	4,701	3,664	2,450	6,155	3,352	1,093	2,511	659	6,188
Other assets:													
Aug. 1	163,361	11,804	35,472	10,151	15,765	10,867	9,010	24,469	8,662	5,084	7,932	7,670	16,475
Aug. 8	171,600	12,896	37,330	10,621	16,446	11,341	9,477	25,438	9,109	5,333	8,310	8,037	17,262
Aug. 15	179,050	13,238	39,019	11,089	17,084	11,945	9,862	26,512	9,523	5,588	8,690	8,503	17,997
Aug. 22	186,636	13,730	40,948	11,571	17,724	12,528	10,270	27,648	9,936	5,845	8,941	8,810	18,685
Aug. 29	193,206	14,323	42,348	11,868	18,386	13,016	10,660	28,545	10,354	6,084	9,277	9,151	19,194
Total assets:													
Aug. 1	47,895,451	2,612,995	12,651,897	2,900,489	4,081,773	2,731,145	2,394,291	8,472,574	1,982,073	1,211,858	2,054,357	1,737,701	5,064,298
Aug. 8	47,543,065	2,601,930	12,553,361	2,867,937	4,025,353	2,734,744	2,369,920	8,387,438	1,965,375	1,176,019	2,037,036	1,779,830	5,044,122
Aug. 15	48,464,759	2,691,947	12,675,136	2,959,211	4,111,075	2,794,756	2,416,485	8,509,462	1,994,082	1,212,832	2,078,283	1,826,081	5,195,409
Aug. 22	47,965,029	2,618,857	12,582,584	2,918,375	4,066,760	2,759,368	2,402,188	8,408,371	1,991,032	1,204,772	2,060,512	1,838,332	5,113,878
Aug. 29	47,650,073	2,575,160	12,464,734	2,898,502	4,074,403	2,766,134	2,389,000	8,490,286	2,000,530	1,190,631	2,056,544	1,805,642	4,938,507
Liabilities													
Federal Reserve notes:													
Aug. 1	23,729,887	1,454,729	5,308,829	1,674,701	2,149,461	1,603,154	1,291,486	4,606,913	1,086,092	604,785	925,543	648,073	2,376,121
Aug. 8	23,774,146	1,454,831	5,299,476	1,678,177	2,158,600	1,609,274	1,292,191	4,614,220	1,086,601	607,213	931,052	652,404	2,390,107
Aug. 15	23,795,096	1,452,674	5,307,408	1,678,458	2,166,173	1,610,165	1,288,300	4,620,957	1,088,579	606,348	929,122	652,994	2,393,918
Aug. 22	23,800,888	1,449,348	5,309,711	1,679,169	2,168,991	1,616,136	1,284,407	4,623,847	1,087,521	607,346	931,245	654,572	2,388,595
Aug. 29	23,903,318	1,451,330	5,320,576	1,684,256	2,174,629	1,649,106	1,305,048	4,622,841	1,091,632	605,747	931,379	662,948	2,403,826
Deposits:													
Member bank—reserve accounts:													
Aug. 1	19,098,847	798,336	6,082,563	897,383	1,487,146	793,773	816,515	3,106,833	676,410	444,450	893,505	877,694	2,224,239
Aug. 8	19,327,775	811,640	6,179,190	899,131	1,465,848	811,226	828,707	3,138,817	681,348	429,554	898,632	934,305	2,249,377
Aug. 15	19,285,217	822,408	6,077,344	910,270	1,455,656	808,264	821,225	3,123,152	682,669	437,466	906,741	932,044	2,307,978
Aug. 22	19,171,756	817,568	6,080,421	897,845	1,466,449	798,984	835,612	3,087,081	679,504	440,087	874,132	935,270	2,258,803
Aug. 29	18,870,690	780,289	5,984,801	893,365	1,455,204	791,175	804,455	3,153,822	682,883	419,417	891,684	930,718	2,082,877
U. S. Treasurer—general account:													
Aug. 1	557,467	29,664	61,827	27,794	49,556	46,919	45,014	119,703	37,172	41,224	36,832	22,477	39,285
Aug. 8	203,450	20,955	57,063	4,057	21,496	20,707	6,737	15,462	11,767	16,936	12,998	13,422	1,850
Aug. 15	494,921	42,859	115,209	47,198	55,577	34,363	20,694	36,067	17,175	26,466	24,659	28,475	46,179
Aug. 22	433,612	25,732	75,369	31,571	35,140	39,253	33,139	30,951	35,319	30,940	25,411	30,352	40,435
Aug. 29	556,942	33,061	83,954	30,028	50,017	34,734	41,857	84,764	46,701	41,130	36,017	27,824	46,855
Foreign:													
Aug. 1	828,469	51,665	[2]250,979	65,831	77,497	41,665	34,999	114,995	30,832	20,833	30,832	30,832	77,509
Aug. 8	870,622	50,728	[2]303,598	64,638	76,093	40,910	34,364	112,912	30,273	20,455	30,273	30,273	76,105
Aug. 15	867,470	53,432	[2]270,229	68,082	80,147	43,090	36,196	118,928	31,887	21,545	31,887	31,887	80,160
Aug. 22	824,626	50,394	[2]261,342	64,211	75,590	40,640	34,138	112,166	30,074	20,320	30,074	30,074	75,603
Aug. 29	784,441	48,323	[2]244,303	61,573	72,484	38,970	32,735	107,557	28,838	19,485	28,838	28,838	72,497
Other:													
Aug. 1	347,447	5,383	270,626	2,381	4,134	3,575	2,108	6,799	7,077	2,185	2,955	1,027	39,197
Aug. 8	145,496	4,401	80,398	1,839	3,812	3,960	2,021	1,673	8,267	1,919	1,046	759	35,401
Aug. 15	245,531	3,761	184,122	2,347	4,325	3,302	2,903	2,133	7,540	944	713	824	32,617
Aug. 22	270,788	3,776	201,270	3,703	4,454	1,555	2,320	2,542	7,160	1,423	206	2,785	39,594
Aug. 29	215,375	3,033	158,358	2,449	4,721	1,715	1,581	1,956	7,268	1,133	155	761	32,245
Total deposits:													
Aug. 1	20,832,230	885,048	6,665,995	993,389	1,618,333	885,932	898,636	3,348,330	751,491	508,692	964,124	932,030	2,380,230
Aug. 8	20,547,343	887,724	6,620,249	969,665	1,567,249	876,803	871,829	3,268,864	731,655	468,864	942,949	978,759	2,362,733
Aug. 15	20,893,139	922,460	6,646,904	1,027,897	1,595,705	889,019	881,018	3,280,280	739,271	486,421	964,000	993,230	2,466,934
Aug. 22	20,700,782	897,470	6,618,402	997,330	1,581,633	880,432	905,209	3,232,740	752,057	492,770	929,823	998,481	2,414,435
Aug. 29	20,427,448	864,706	6,471,416	987,415	1,582,426	866,594	880,628	3,348,099	765,690	481,165	956,694	988,141	2,234,474

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities (cont.)													
Deferred availability items:													
Aug. 1....	2,406,191	213,846	407,199	160,736	228,005	192,963	162,646	389,215	107,156	73,044	127,989	121,267	222,125
Aug. 8....	2,287,300	199,903	361,955	147,961	212,913	199,093	164,024	374,883	109,394	74,335	126,029	112,023	204,787
Aug. 15....	2,835,799	256,283	447,324	180,432	262,247	245,696	205,007	478,337	128,240	94,021	147,896	142,845	247,471
Aug. 22....	2,516,690	211,845	379,911	168,959	228,425	212,431	170,007	420,753	113,066	78,686	161,831	147,898	222,878
Aug. 29....	2,366,468	198,668	396,621	153,592	229,070	199,632	160,388	387,751	104,469	77,413	130,506	116,860	211,498
Other liabilities and accrued dividends:													
Aug. 1....	13,682	1,722	3,369	648	1,532	623	579	1,995	596	449	539	506	1,124
Aug. 8....	14,762	1,317	3,805	761	1,559	706	629	2,498	615	537	511	544	1,280
Aug. 15....	15,738	2,084	4,321	690	1,385	639	623	2,067	611	792	552	631	1,343
Aug. 22....	15,268	1,247	4,090	812	1,603	735	711	2,248	654	523	567	723	1,355
Aug. 29....	15,718	1,228	4,379	778	1,613	777	782	1,949	690	663	572	759	1,528
Total liabilities:													
Aug. 1....	46,981,990	2,555,345	12,385,392	2,829,474	3,997,331	2,682,672	2,353,347	8,346,453	1,945,335	1,186,970	2,018,195	1,701,876	4,979,600
Aug. 8....	46,623,551	2,543,775	12,285,485	2,796,564	3,940,321	2,685,876	2,328,673	8,260,465	1,928,265	1,150,949	2,000,541	1,743,730	4,958,907
Aug. 15....	47,539,772	2,633,501	12,405,957	2,887,477	4,025,510	2,745,519	2,374,948	8,381,641	1,956,701	1,187,582	2,041,570	1,789,700	5,109,666
Aug. 22....	47,033,628	2,559,910	12,312,114	2,846,270	3,980,652	2,709,734	2,360,334	8,279,588	1,953,298	1,179,325	2,023,466	1,801,674	5,027,263
Aug. 29....	46,712,952	2,515,932	12,192,992	2,826,041	3,987,738	2,716,109	2,346,846	8,360,640	1,962,481	1,164,988	2,019,151	1,768,708	4,851,326
Capital Accts.:													
Capital paid in:													
Aug. 1....	232,566	12,336	74,873	16,562	22,209	10,186	9,524	29,688	7,960	5,273	8,743	10,515	24,697
Aug. 8....	232,677	12,337	74,890	16,568	22,271	10,189	9,525	29,692	7,967	5,275	8,745	10,517	24,701
Aug. 15....	232,720	12,337	74,889	16,573	22,274	10,193	9,525	29,702	7,967	5,277	8,745	10,522	24,716
Aug. 22....	232,895	12,337	74,891	16,590	22,286	10,196	9,535	29,708	7,984	5,278	8,746	10,523	24,821
Aug. 29....	232,932	12,341	74,892	16,590	22,297	10,198	9,535	29,713	7,984	5,278	8,749	10,524	24,831
Surplus: (section 7):													
Aug. 1....	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
Aug. 8....	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
Aug. 15....	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
Aug. 22....	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
Aug. 29....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
(section 13b):													
Aug. 1....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 8....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 15....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 22....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 29....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Aug. 1....	143,330	10,057	31,023	10,254	13,213	9,771	8,289	19,659	7,962	5,374	7,235	7,151	13,342
Aug. 8....	149,272	10,561	32,377	10,606	13,741	10,163	8,591	20,507	8,327	5,554	7,566	7,424	13,855
Aug. 15....	154,702	10,852	33,681	10,962	14,271	10,528	8,881	21,345	8,598	5,732	7,784	7,700	14,368
Aug. 22....	160,941	11,353	34,970	11,316	14,802	10,922	9,188	22,301	8,934	5,928	8,116	7,976	15,135
Aug. 29....	166,624	11,630	36,241	11,672	15,348	11,311	9,488	23,159	9,249	6,124	8,460	8,251	15,691
Total liabilities and cap. accts.:													
Aug. 1....	47,895,451	2,612,995	12,651,897	2,900,489	4,081,773	2,731,145	2,394,291	8,472,574	1,982,073	1,211,858	2,054,357	1,737,701	5,064,298
Aug. 8....	47,543,065	2,601,930	12,553,361	2,867,937	4,025,353	2,734,744	2,369,920	8,387,438	1,965,375	1,176,019	2,037,036	1,779,830	5,044,122
Aug. 15....	48,464,759	2,691,947	12,675,136	2,959,211	4,111,075	2,794,756	2,416,485	8,509,462	1,994,082	1,212,832	2,078,283	1,826,081	5,195,409
Aug. 22....	47,965,029	2,618,857	12,582,584	2,918,375	4,066,760	2,759,368	2,402,188	8,408,371	1,991,032	1,204,772	2,060,512	1,838,332	5,113,878
Aug. 29....	47,650,073	2,575,160	12,464,734	2,898,502	4,074,403	2,766,134	2,389,000	8,490,286	2,000,530	1,190,631	2,056,544	1,805,642	4,938,507
Contingent liability on acceptances purchased for foreign correspondents:													
Aug. 1....	25,146	1,561	[1] 7,702	1,989	2,341	1,259	1,057	3,474	931	629	931	931	2,341
Aug. 8....	24,077	1,491	[1] 7,413	1,900	2,236	1,202	1,010	3,318	890	601	890	890	2,236
Aug. 15....	24,101	1,488	[1] 7,471	1,896	2,232	1,200	1,008	3,311	888	600	888	888	2,231
Aug. 22....	24,125	1,496	[1] 7,406	1,906	2,243	1,206	1,013	3,329	893	603	893	893	2,244
Aug. 29....	23,272	1,443	[1] 7,145	1,838	2,164	1,164	977	3,212	861	582	861	861	2,164
Industrial loan commitments:													
Aug. 1....	3,813	....	....	1,168	989	48	....	447	....	....	465	....	696
Aug. 8....	3,682	....	....	1,038	1,000	48	....	445	....	....	465	....	686
Aug. 15....	3,763	....	....	1,142	977	48	....	445	....	....	465	....	686
Aug. 22....	3,776	....	....	1,174	958	48	....	445	....	....	465	....	686
Aug. 29....	4,042	....	....	913	1,095	48	....	445	....	....	855	....	686

[1] After deducting $17,444,000 participations of other Federal Reserve Banks on Aug. 1; $16,664,000 on Aug. 8; $16,630,000 on Aug. 15; $16,719,000 on Aug. 22; and $16,127,000 on Aug. 29.

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

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F.R.notes outstanding (issued to Bank):													
Aug. 1	24,697,257	1,511,398	5,569,179	1,760,955	2,267,899	1,666,738	1,336,979	4,686,415	1,125,003	620,012	955,301	689,437	2,507,941
Aug. 8	24,745,791	1,509,813	5,575,831	1,768,230	2,279,843	1,669,719	1,342,056	4,689,961	1,132,255	619,699	960,457	687,981	2,509,946
Aug. 15	24,763,305	1,517,809	5,583,309	1,764,555	2,277,164	1,669,890	1,344,004	4,698,400	1,128,965	619,564	957,850	688,370	2,513,425
Aug. 22	24,796,339	1,515,051	5,574,872	1,760,274	2,286,156	1,677,261	1,353,978	4,698,846	1,129,869	619,332	961,650	689,898	2,529,152
Aug. 29	24,884,003	1,518,569	5,570,473	1,762,674	2,292,189	1,703,695	1,359,432	4,708,420	1,135,023	617,824	964,348	702,129	2,549,227
Collateral held against notes outstanding:													
Gold certificates:													
Aug. 1	12,184,000	350,000	4,470,000	700,000	775,000	480,000	510,000	2,560,000	250,000	150,000	280,000	159,000	1,500,000
Aug. 8	12,204,000	350,000	4,470,000	700,000	795,000	480,000	510,000	2,560,000	250,000	150,000	280,000	159,000	1,500,000
Aug. 15	12,204,000	350,000	4,470,000	700,000	795,000	480,000	510,000	2,560,000	250,000	150,000	280,000	159,000	1,500,000
Aug. 22	12,214,000	350,000	4,470,000	700,000	795,000	490,000	510,000	2,560,000	250,000	150,000	280,000	159,000	1,500,000
Aug. 29	12,249,000	350,000	4,470,000	700,000	795,000	515,000	510,000	2,560,000	250,000	150,000	280,000	169,000	1,500,000
Eligible paper:													
Aug. 1	338,315	9,446	200,278	5,235	....	6,860	....	....	18,765	12,975	6,779	....	77,977
Aug. 8	157,140	9,921	85,203	2,205	....	15,390	....	....	2,150	1,125	10,919	....	30,227
Aug. 15	213,484	11,646	94,293	7,615	....	11,420	....	....	8,900	10,325	6,358	....	62,927
Aug. 22	191,516	7,160	61,698	3,470	....	18,450	....	....	11,525	9,425	13,996	....	65,792
Aug. 29	204,270	11,559	96,083	13,720	....	20,370	....	....	20,050	11,225	29,771	....	1,492
U. S. Govt. sec.:													
Aug. 1	13,225,000	1,200,000	1,200,000	1,100,000	1,500,000	1,215,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
Aug. 8	13,225,000	1,200,000	1,200,000	1,100,000	1,500,000	1,215,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
Aug. 15	13,225,000	1,200,000	1,200,000	1,100,000	1,500,000	1,215,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
Aug. 22	13,225,000	1,200,000	1,200,000	1,100,000	1,500,000	1,215,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
Aug. 29	13,225,000	1,200,000	1,200,000	1,100,000	1,500,000	1,215,000	900,000	2,260,000	975,000	490,000	700,000	545,000	1,200,000
Total collateral:													
Aug. 1	25,747,315	1,559,446	5,870,278	1,805,235	2,275,000	1,701,860	1,410,000	4,760,000	1,243,765	652,975	986,779	704,000	2,777,977
Aug. 8	25,586,140	1,559,921	5,755,203	1,802,205	2,295,000	1,710,390	1,410,000	4,760,000	1,227,150	641,125	990,919	704,000	2,730,227
Aug. 15	25,642,484	1,561,646	5,764,293	1,807,615	2,295,000	1,706,420	1,410,000	4,760,000	1,233,900	650,325	986,358	704,000	2,762,927
Aug. 22	25,630,516	1,557,160	5,731,698	1,803,470	2,295,000	1,723,450	1,410,000	4,760,000	1,236,525	649,425	993,996	704,000	2,765,792
Aug. 29	25,678,270	1,561,559	5,766,083	1,813,720	2,295,000	1,750,370	1,410,000	4,760,000	1,245,050	651,225	1,009,771	714,000	2,701,492

LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	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	r276,702
July 31	568	828,584	325,299	267,715	349,905

r Revised.

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed [1] (amount)	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						
July 31	3,680	639,158	4,362	2,479	1,729	2,753
Aug. 31	3,684	644,464	6,985	2,333	2,481	3,273
Sept. 30	3,690	646,276	8,030	2,293	2,509	3,224
Oct. 31	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30	3,695	649,748	5,519	2,413	3,466	4,050
Dec. 30	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Jan. 31	3,707	654,199	1,862	3,520	3,325	5,402
Feb. 28	3,706	655,702	1,523	3,681	2,937	5,358
Mar. 31	3,710	660,525	3,980	3,988	2,824	5,262
Apr. 30	3,717	664,473	4,925	4,845	2,595	5,331
May 31	3,721	667,988	3,578	5,255	3,643	5,999
June 30	3,724	671,432	3,221	5,762	3,740	6,199
July 31	3,727	678,477	6,730	5,801	3,767	6,115

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

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

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks	All member banks	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks
	First half of July 1951					Second half of July 1951				
Gross demand deposits:										
Total	99,423	22,553	5,704	37,985	33,182	98,751	21,876	5,663	37,993	33,218
Interbank	11,460	3,884	1,138	5,448	990	11,421	3,851	1,155	5,446	969
Other	87,963	18,669	4,566	32,536	32,192	87,330	18,025	4,508	32,547	32,250
Net demand deposits [2]	86,765	20,650	5,129	32,688	28,299	86,724	20,235	5,111	32,922	28,456
Demand deposits adjusted [3]	76,500	....	....	....	....	77,250	....	....	....	....
Time deposits [4]	30,057	1,907	1,122	11,904	15,124	30,106	1,891	1,114	11,929	15,173
Demand balances due from domestic banks	5,744	37	116	1,819	3,773	5,780	34	113	1,850	3,783
Reserves with Federal Reserve Banks:										
Total	19,264	5,063	1,294	7,439	5,468	19,196	4,995	1,293	7,439	5,469
Required	18,490	5,070	1,298	7,252	4,869	18,458	4,970	1,293	7,300	4,894
Excess	774	−8	−4	187	599	738	25	....	139	574
Borrowings at Federal Reserve Banks	199	70	13	75	41	188	71	....	80	37

[1] Averages of daily *closing* figures for reserves and borrowings and of daily *opening* figures for other items, inasmuch as reserves required are based on deposits at opening of business.
[2] Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
[3] Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) are estimated for all member banks, but not by class of bank.
[4] Includes some interbank and U. S. Government *time* deposits; the amounts on call report dates are shown in the *Member Bank Call Report.*

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks [1]	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks
Total reserves held:					
1950—July	16,253	4,346	1,114	6,301	4,492
1951—June	19,309	5,230	1,300	7,402	5,377
July	19,229	5,028	1,294	7,439	5,469
July 18	19,318	5,009	1,299	7,461	5,549
July 25	19,259	4,999	1,290	7,461	5,509
Aug. 1	19,052	4,955	1,285	7,443	5,370
Aug. 8	19,201	4,943	1,297	7,461	5,500
Aug. 15	19,228	4,913	1,298	7,496	5,521
Aug. 22	19,260	4,916	1,303	7,494	5,547
Excess reserves:					
1950—July	746	14	−2	171	562
1951—June	834	106	7	219	501
July	756	9	−2	162	586
July 18	858	16	4	178	660
July 25	799	28	−1	164	608
Aug. 1	606	−11	−10	138	489
Aug. 8	774	20	8	157	589
Aug. 15	756	−2	....	154	604
Aug. 22	p776	10	−1	138	p629
Borrowings at Federal Reserve Banks:					
1950—July	123	45	11	42	24
1951—June	170	25	3	73	69
July	194	71	7	77	39
July 18	156	74	....	27	55
July 25	147	64	....	67	16
Aug. 1	249	78	1	127	43
Aug. 8	358	174	8	133	43
Aug. 15	217	67	2	89	59
Aug. 22	171	41	1	98	31

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS [1]

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population: Demand deposits except interbank	In places of 15,000 and over population: Time deposits	In places of under 15,000 population: Demand deposits except interbank	In places of under 15,000 population: Time deposits
1950				
May	18,689	9,392	10,839	5,668
June	18,914	9,388	10,880	5,666
July	19,135	9,362	10,997	5,672
1951				
May	20,670	9,315	11,375	5,661
June	20,713	9,351	11,325	5,681
July	20,778	9,415	11,444	5,734
By district, July 1951				
Boston	2,446	841	338	207
New York	3,716	2,283	1,141	1,077
Philadelphia	1,438	825	999	905
Cleveland	1,607	927	1,078	802
Richmond	1,318	457	780	445
Atlanta	1,935	501	598	192
Chicago	2,915	1,793	1,698	905
St. Louis	857	382	905	268
Minneapolis	679	318	704	408
Kansas City	800	140	1,429	203
Dallas	1,640	232	1,320	65
San Francisco	1,427	715	456	256

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation [1]	Coin and small denomination currency [2]							Large denomination currency [2]							Unassorted
		Total	Coin	[3] $1	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	380	639	4	9	1
June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	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

[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, July 31, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1951	June 30, 1951	July 31, 1950
Gold	21,759	20,543	[2] 1,216	....	....	....	....	....
Gold certificates	20,543	....	....	17,688	2,816	39	39	41
Federal Reserve notes	24,707	....	46	....	1,135	23,526	23,456	22,664
Treasury currency—total	4,666	[3] *2,337*	40	....	340	4,286	4,314	4,305
Standard silver dollars	492	276	32	....	3	182	180	171
Silver bullion	2,061	2,061	....	....	....	....	....	....
Silver certificates and Treasury notes of 1890	[3] *2,337*	....	....	....	276	2,060	2,093	2,135
Subsidiary silver coin	1,050	....	3	....	20	1,027	1,020	964
Minor coin	390	....	2	....	7	382	378	362
United States notes	347	....	3	....	30	314	318	316
Federal Reserve Bank notes	244	....	(5)	....	3	241	243	271
National Bank notes	82	....	(5)	....	1	81	81	86
Total—July 31, 1951	(4)	22,880	1,302	17,688	4,291	27,851	....	....
June 30, 1951	(4)	22,895	1,281	17,699	4,197	....	27,809	....
July 31, 1950	(4)	25,242	1,304	20,070	3,995	....	....	27,010

[1] Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 1141, and seasonally adjusted figures in table on p. 1151.
[2] Includes $156,039,431 held as reserve against United States notes and Treasury notes of 1890.
[3] To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
[4] Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. [5] Less than $500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series [1]
End of period:			
1940	8,732	....	+1,134
1941	11,160	....	+2,428
1942	15,410	....	+4,250
1943	20,449	....	+5,039
1944	25,307	....	+4,858
1945	28,515	....	+3,208
1946	28,952	....	+437
1947	28,868	....	−84
1948	28,224	....	−644
1949	27,600	....	−624
1950	27,741	....	+141
Averages of daily figures:			
1950—July	27,117	27,171	+9
August	27,009	27,145	−26
September	27,154	27,208	+63
October	27,233	27,233	+25
November	27,380	27,298	+65
December	27,806	27,531	+233
1951—January	27,304	27,222	−309
February	27,145	27,145	−77
March	27,171	27,253	+108
April	27,179	27,398	+145
May	27,324	27,516	+118
June	27,548	27,686	+170
July	27,859	27,915	+229
August	27,951	28,091	+176

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances [1]	Assets: Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc.[2]
1943—December	1,788	1,843	10	1,716	118
1944—December	2,342	2,411	8	2,252	152
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—February	3,177	3,301	7	3,107	186
March	3,168	3,293	8	3,107	178
April	3,151	3,276	8	3,092	176
May	3,125	3,250	8	3,068	175
June	3,097	3,218	10	3,038	171
July	3,061	3,181	9	3,027	145
August	3,021	3,141	10	2,962	169
September	2,991	3,111	10	2,923	177
October	2,967	3,088	10	2,903	175
November	2,947	3,069	10	2,888	171
December	2,924	3,045	11	2,868	166
1951—January	2,901	3,022	11	2,858	153
February	2,877	2,998	11	2,835	152
March	2,852	2,974	11	2,793	169
April	2,831	2,954	17	2,765	172
May	2,808	2,933	21	2,748	164
June	p2,785	....	....	....	....
July	p2,766	....	....	....	....

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[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: Total, all reporting centers	New York City [1]	140 other centers [1]	Other reporting centers	Annual rate of turnover of total deposits, except interbank: New York City	Other reporting centers	Debits to demand deposit accounts, except interbank and Government: New York City [2]	Other leading cities [2]	Annual rate of turnover of demand deposits, except interbank and Government: New York City [2]	Other leading cities [2]
1945	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series [3]	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series [3]							407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1950—July	110,573	38,757	59,752	12,064	24.6	13.2	40,657	59,703	31.0	20.3
August	128,383	50,067	65,423	12,893	29.2	13.2	48,320	64,015	33.8	19.9
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

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

[2] Weekly reporting member bank series.

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS [1]

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
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
1950—Aug. 30	23,800	4,600	165,800	54,500	97,200	75,600	18,600	3,000	14,200	194,200	179,200	15,000
Sept. 27	23,500	4,600	166,800	56,300	96,000	73,800	19,400	2,900	14,500	194,900	179,900	14,900
Oct. 25	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,100	15,500
Nov. 29	23,000	4,600	168,700	59,100	95,200	72,700	19,600	2,900	14,500	196,400	181,000	15,300
Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Jan. 31p	22,400	4,600	170,500	60,600	95,200	70,800	21,500	2,900	14,700	197,500	182,500	15,100
Feb. 28p	22,100	4,600	170,700	61,500	94,500	69,800	21,900	2,900	14,800	197,500	182,600	14,800
Mar. 28p	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. 25p	21,800	4,600	172,100	62,600	94,600	68,900	22,900	2,800	15,000	198,600	183,600	15,000
May 30p	21,800	4,600	171,300	62,900	93,500	68,400	22,300	2,800	14,900	197,700	182,900	14,800
June 27p	21,800	4,700	173,000	63,500	94,400	68,800	22,800	2,700	15,100	199,400	184,500	14,900
July 25p	21,800	4,700	173,100	63,400	94,500	68,700	23,100	2,700	15,300	199,600	184,600	15,000

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits [2]	Time deposits [3]				Currency outside banks
								Total	Commercial 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
1950—Aug. 30	179,200	2,400	1,300	3,800	700	171,000	87,400	59,100	36,200	19,800	3,000	24,500
Sept. 27	179,900	2,300	1,300	3,600	1,100	171,600	88,000	59,000	36,200	19,900	3,000	24,500
Oct. 25	180,100	2,500	1,300	3,100	400	172,800	89,200	59,000	36,200	19,900	3,000	24,600
Nov. 29	181,000	2,300	1,300	3,000	600	173,900	90,300	58,700	35,900	19,800	2,900	24,900
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,010	2,923	25,398
1951—Jan. 31p	182,500	2,400	1,300	2,800	800	175,200	91,600	59,000	36,100	20,000	2,900	24,600
Feb. 28p	182,600	2,400	1,300	4,200	500	174,200	90,600	59,000	36,100	20,000	2,900	24,600
Mar. 28p	183,700	2,400	1,300	6,400	1,100	172,500	89,000	59,100	36,200	20,100	2,800	24,400
Apr. 25p	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600
May 30p	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900
June 27p	184,500	2,500	1,300	6,200	400	174,200	89,500	59,800	36,600	20,400	2,800	25,000
July 25p	184,600	2,400	1,300	4,500	400	176,000	90,800	60,000	36,800	20,500	2,800	25,100

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[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: Total	Loans and investments: Loans	Investments: Total	Investments: U. S. Government obligations	Investments: Other securities	Cash assets [1]	Deposits: Total [1]	Deposits: Interbank [1]	Deposits: Other: Demand	Deposits: Other: Time	Total capital accounts	Number of banks
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 [2]	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—June 30	142,959	51,999	90,961	77,320	13,640	34,099	163,770	11,435	95,505	56,830	13,576	14,674
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—Feb. 28p	146,480	61,920	84,560	69,800	14,760	38,590	170,500	12,160	102,050	56,290	13,890	14,639
Mar. 28p	147,120	62,950	84,170	69,250	14,920	37,440	169,760	11,630	101,660	56,470	13,940	14,649
Apr. 25p	146,880	63,040	83,840	68,850	14,990	37,510	169,770	11,740	101,440	56,590	14,000	14,647
May 30p	146,680	63,340	83,340	68,410	14,930	37,020	168,810	11,350	100,740	56,720	14,050	14,644
June 27p	147,950	64,050	83,900	68,790	15,110	37,620	170,680	11,620	101,850	57,210	14,150	14,636
July 25p	147,760	63,750	84,010	68,740	15,270	37,860	170,990	12,280	101,240	57,470	14,190	14,637
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 [2]	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—Feb. 28p	125,010	53,540	71,470	59,060	12,410	37,870	150,440	12,160	102,030	36,250	11,630	14,110
Mar. 28p	125,740	54,420	71,320	58,770	12,550	36,560	149,650	11,630	101,640	36,380	11,660	14,120
Apr. 25p	125,390	54,350	71,040	58,470	12,570	36,660	149,600	11,740	101,420	36,440	11,730	14,117
May 30p	125,060	54,460	70,600	58,110	12,490	36,220	148,570	11,350	100,720	36,500	11,770	14,114
June 27p	126,230	55,040	71,190	58,560	12,630	36,780	150,280	11,620	101,830	36,830	11,860	14,107
July 25p	125,940	54,590	71,350	58,590	12,760	37,040	150,520	12,280	101,220	37,020	11,900	14,108
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	62,720	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Feb. 28p	105,655	45,873	59,782	49,415	10,367	33,508	128,660	11,565	87,927	29,168	9,733	6,870
Mar. 28p	106,366	46,618	59,748	49,264	10,484	32,336	128,046	11,129	87,697	29,220	9,750	6,871
Apr. 25p	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 30p	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 27p	106,843	47,072	59,771	49,249	10,522	32,561	128,712	11,142	87,979	29,591	9,929	6,859
July 25p	106,502	46,658	59,844	49,209	10,635	32,607	128,605	11,774	87,105	29,726	9,955	6,856
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	16,853	1,784	541
1947—Dec. 31 [2]	18,641	4,944	13,696	11,978	1,718	886	17,763	1	17	17,745	1,889	533
1948—Dec. 31	19,395	5,686	13,709	11,476	2,233	878	18,405	1	17	18,387	1,999	532
1949—Dec. 31	20,400	6,578	13,822	11,428	2,394	873	19,293	....	20	19,273	2,122	531
1950—June 30	21,192	7,203	13,989	11,569	2,420	831	19,943	....	20	19,923	2,189	530
Dec. 30	21,346	8,137	13,209	10,868	2,342	797	20,031	....	22	20,010	2,247	529
1951—Feb. 28p	21,470	8,380	13,090	10,740	2,350	720	20,060	....	20	20,040	2,260	529
Mar. 28p	21,380	8,530	12,850	10,480	2,370	880	20,110	....	20	20,090	2,280	529
Apr. 25p	21,490	8,690	12,800	10,380	2,420	850	20,170	....	20	20,150	2,270	530
May 30p	21,620	8,880	12,740	10,300	2,440	800	20,240	....	20	20,220	2,280	530
June 27p	21,720	9,010	12,710	10,230	2,480	840	20,400	....	20	20,380	2,290	529
July 25p	21,820	9,160	12,660	10,150	2,510	820	20,470	....	20	20,450	2,290	529

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* "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: Total	Loans and investments: Loans	Investments: Total	Investments: U. S. Government obligations	Investments: Other securities	Cash assets [1]	Deposits: Total [1]	Deposits: Interbank [1]	Other: Demand	Other: Time	Total capital accounts	Number of banks
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—Feb. 28p	20,093	10,098	9,995	8,109	1,886	7,344	24,399	4,154	18,603	1,642	2,371	23
Mar. 28p	20,594	10,307	10,287	8,326	1,961	7,272	24,799	4,054	19,002	1,743	2,354	23
Apr. 25p	20,451	10,025	10,426	8,517	1,909	7,292	24,749	4,178	18,899	1,672	2,376	23
May 30p	19,930	9,939	9,991	8,144	1,847	6,875	23,711	4,011	18,104	1,596	2,357	22
June 27p	20,716	10,226	10,490	8,602	1,888	7,313	24,856	4,099	19,110	1,647	2,388	22
July 25p	20,001	10,089	9,912	7,918	1,994	6,816	23,695	4,156	17,940	1,599	2,396	22
Chicago:												
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—June 30	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
Dec. 30	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Feb. 28p	5,364	2,136	3,228	2,666	562	2,054	6,893	1,080	4,724	1,089	489	13
Mar. 28p	5,461	2,163	3,298	2,743	555	1,888	6,667	1,059	4,528	1,080	490	13
Apr. 25p	5,386	2,125	3,261	2,692	569	1,929	6,814	1,051	4,668	1,095	492	13
May 30p	5,368	2,206	3,162	2,617	545	1,913	6,706	1,038	4,573	1,095	495	13
June 27p	5,551	2,282	3,269	2,716	553	1,929	6,936	1,074	4,747	1,115	499	13
July 25p	5,422	2,235	3,187	2,648	539	1,906	6,788	1,151	4,527	1,110	497	13
Reserve city member banks:												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—June 30	38,697	14,868	23,829	20,510	3,319	11,639	47,187	5,069	30,306	11,812	3,268	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—Feb. 28p	39,869	18,425	21,444	17,725	3,719	13,275	49,536	5,369	32,562	11,605	3,336	336
Mar. 28p	39,735	18,543	21,192	17,479	3,713	12,672	48,933	5,063	32,380	11,490	3,326	325
Apr. 25p	39,630	18,614	21,016	17,287	3,729	12,606	48,785	5,079	32,165	11,541	3,339	325
May 30p	39,709	18,599	21,110	17,385	3,725	12,618	48,732	4,923	32,158	11,651	3,379	325
June 27p	40,053	18,672	21,381	17,621	3,760	12,752	49,295	5,065	32,456	11,774	3,420	324
July 25p	40,434	18,517	21,917	18,174	3,743	12,810	49,807	5,493	32,467	11,847	3,429	323
Country member banks:												
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—June 30	39,245	13,510	25,734	21,830	3,904	9,773	45,888	871	29,953	15,064	3,433	6,511
Dec. 30	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Feb. 28p	40,329	15,214	25,115	20,915	4,200	10,835	47,832	962	32,038	14,832	3,537	6,498
Mar. 28p	40,576	15,605	24,971	20,716	4,255	10,504	47,647	953	31,787	14,907	3,580	6,510
Apr. 25p	40,533	15,717	24,816	20,542	4,274	10,569	47,640	932	31,755	14,953	3,602	6,507
May 30p	40,643	15,810	24,833	20,547	4,286	10,584	47,804	894	31,937	14,973	3,615	6,505
June 27p	40,523	15,892	24,631	20,310	4,321	10,567	47,625	904	31,666	15,055	3,622	6,500
July 25p	40,645	15,817	24,828	20,469	4,359	11,075	48,315	974	32,171	15,170	3,633	6,498

[2] December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 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: Total	Loans and investments: Loans	Investments: Total	Investments: U. S. Government obligations	Investments: Other securities	Cash assets [1]	Deposits: Total [1]	Deposits: Interbank [1]	Deposits: Other: Demand	Deposits: Other: Time	Total capital accounts	Number of banks
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—June 30	119,808	44,304	75,504	64,546	10,957	32,865	141,798	11,066	94,298	36,433	11,061	13,435
Dec. 30	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
National member banks:												
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—Dec. 31	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—June 30	68,723	24,590	44,132	37,548	6,584	19,914	82,430	7,362	54,964	20,104	6,180	4,971
Dec. 30	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
State member banks:												
1941—Dec. 31	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—Dec. 31	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—June 30	34,023	13,068	20,955	18,211	2,744	9,466	40,277	3,488	27,268	9,522	3,343	1,914
Dec. 30	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
Insured nonmember commercial banks:												
1941—Dec. 31	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—Dec. 31	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—June 30	17,079	6,650	10,429	8,799	1,630	3,487	19,108	217	12,066	6,825	1,539	6,553
Dec. 30	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
Noninsured nonmember commercial banks:												
1941—Dec. 31	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31 [2]	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—Dec. 31	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—June 30	1,959	491	1,468	1,204	263	403	2,029	369	1,186	474	326	709
Dec. 30	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
All nonmember commercial banks:												
1941—Dec. 31	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31 [2]	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—Dec. 31	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—June 30	19,038	7,141	11,896	10,003	1,893	3,890	21,137	586	13,253	7,299	1,865	7,262
Dec. 30	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
Insured mutual savings banks:												
1941—Dec. 31	1,693	642	1,050	629	421	151	1,789	....	....	1,789	164	52
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	....	12	10,351	1,034	192
1947—Dec. 31	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—Dec. 31	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—Dec. 31	14,209	4,814	9,394	7,832	1,562	682	13,592	....	16	13,575	1,420	192
1950—June 30	14,827	5,288	9,539	7,945	1,594	659	14,128	....	18	14,109	1,467	192
Dec. 30	15,101	6,086	9,015	7,487	1,528	617	14,320	....	19	14,301	1,513	194
Noninsured mutual savings banks:												
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 [2]	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—June 30	6,365	1,915	4,450	3,625	826	172	5,815	....	2	5,813	722	338
Dec. 30	6,245	2,050	4,194	3,380	814	180	5,711	....	3	5,708	734	335

For footnotes see preceding two pages.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For 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]: Total[1]	Loans: Commercial, including open-market paper	Loans: Agricultural	Loans for purchasing or carrying securities: To brokers and dealers	Loans for purchasing or carrying securities: To others	Loans: Real estate loans	Loans: Consumer loans[2]	Loans: Other loans[2]	Investments: Total	U. S. Government obligations: Total	Direct: Bills	Direct: Certificates of indebtedness	Direct: Notes	Direct: Bonds	Guaranteed	Obligations of States and political subdivisions	Other securities
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	2,191	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	3,394	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—June 30	119,808	44,304	16,814	2,819	1,856	912	12,270	6,887	3,335	75,504	64,546	3,847	6,102	11,591	43,000	8	7,237	3,721
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
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—June 30	102,745	37,658	15,708	1,770	1,840	807	9,547	5,505	3,001	65,087	55,759	3,539	4,821	9,990	37,404	5	6,040	3,289
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	3	1,102	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—June 30	19,548	7,723	4,656	.....	1,497	242	339	426	686	11,825	10,281	900	458	1,594	7,328	.....	959	585
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	1,123	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	235	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—June 30	5,256	1,557	1,116	24	109	64	54	121	95	3,699	3,138	352	276	555	1,954	.....	340	221
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—June 30	38,697	14,868	6,596	367	201	324	4,029	2,291	1,274	23,829	20,510	1,179	1,954	4,005	13,372	.....	1,988	1,331
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—June 30	39,245	13,510	3,339	1,379	33	177	5,125	2,666	946	25,734	21,830	1,107	2,133	3,835	14,750	5	2,753	1,151
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 nonmember 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—June 30	17,079	6,650	1,106	1,049	16	105	2,727	1,382	335	10,429	8,799	308	1,281	1,601	5,606	2	1,198	432
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

* 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.

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[4]	Demand deposits adjusted[5]	Demand deposits: Interbank deposits: Domestic[4]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—June 30..	15,863	1,801	8,358	83,916	9,577	1,281	3,590	7,924	2,145	80,639	209	188	1,321	34,925	36	11,061
Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—June 30..	15,864	1,358	5,478	72,263	9,368	1,278	3,340	6,428	2,001	70,463	204	182	1,115	28,328	30	9,523
Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—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:[3]																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—June 30..	4,235	92	38	15,053	2,692	1,051	684	279	809	15,896	151	37	19	1,594	.....	2,341
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:[3]																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	......	......	......	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	......	......	......	719	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	......	2	9	902	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	......	1	11	989	.....	444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	......	4	10	1,069	.....	470
1950—June 30..	1,080	26	114	3,676	977	37	211	325	53	3,716	......	4	9	1,086	.....	482
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—June 30..	6,206	428	1,747	25,655	4,848	181	1,408	2,579	590	25,729	40	65	653	11,093	14	3,268
Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	....	3,322
1951—June 30..	7,438	446	1,808	27,067	4,996	178	2,272	2,713	592	27,214	90	68	731	11,020	8	3,431
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—June 30..	4,343	813	3,579	27,879	850	9	1,036	3,246	549	25,122	12	75	434	14,555	15	3,433
Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—June 30..	5,172	834	3,581	29,404	913	11	1,248	3,404	626	26,562	12	96	480	14,526	36	3,658
Insured nonmember commercial banks:																
1941—Dec. 31..	....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1947—Dec. 31..	....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—Dec. 31..	....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—Dec. 31..	....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—June 30..	....	442	2,880	11,653	209	3	250	1,496	144	10,176	5	6	206	6,613	7	1,539
Dec. 30..	....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570

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

[3] Central reserve city banks.

[4] Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 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]: Total[1]	Loans: Commercial, industrial, and agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U.S. Govt. obligations	Loans: For purchasing or carrying securities: To others: Other securities	Loans: Real estate loans	Loans: Loans to banks	Loans: Other loans	Investments: Total	Investments: U. S. Government obligations: Total	Investments: U. S. Government obligations: Bills	Investments: U. S. Government obligations: Certificates of indebtedness	Investments: U. S. Government obligations: Notes	Investments: U. S. Government obligations: Bonds[2]	Investments: Other securities
Total— Leading Cities																	
1950—July	67,785	25,817	13,772	635	1,115	151	498	4,759	291	4,985	41,968	36,087	2,362	2,228	7,032	24,465	5,881
1951—May	69,589	32,584	19,152	245	1,097	123	607	5,452	430	5,934	37,005	30,485	1,764	......	8,124	20,597	6,520
June	69,900	32,579	19,128	254	1,032	126	603	5,516	452	5,924	37,321	30,781	2,375	792	7,690	19,924	6,540
July	70,142	32,673	19,067	420	1,021	128	579	5,544	479	5,895	37,469	30,818	2,405	1,541	7,383	19,489	6,651
June 6	69,037	32,332	18,992	214	1,048	124	630	5,489	364	5,926	36,705	30,207	1,806	......	8,024	20,377	6,498
June 13	69,492	32,429	19,085	191	1,020	125	597	5,521	438	5,909	37,063	30,555	2,147	......	8,038	20,370	6,508
June 20	70,434	32,677	19,216	235	1,036	125	597	5,524	484	5,916	37,757	31,186	2,800	1,582	7,332	19,472	6,571
June 27	70,635	32,877	19,220	376	1,023	129	587	5,530	523	5,947	37,758	31,176	2,745	1,585	7,368	19,478	6,582
July 3	70,268	32,766	19,153	419	1,091	127	584	5,534	392	5,926	37,502	30,886	2,457	1,573	7,346	19,510	6,616
July 11	70,099	32,746	19,120	398	1,017	126	579	5,539	528	5,899	37,353	30,697	2,338	1,553	7,304	19,502	6,656
July 18	70,085	32,671	19,035	406	991	125	578	5,546	563	5,887	37,414	30,739	2,325	1,539	7,380	19,495	6,675
July 25	70,114	32,509	18,958	455	986	135	576	5,555	435	5,869	37,605	30,949	2,500	1,499	7,503	19,447	6,656
Aug. 1	70,100	32,487	19,124	349	1,041	127	573	5,545	324	5,865	37,613	30,997	2,648	2,224	6,683	19,442	6,616
Aug. 8	70,028	32,480	19,170	239	981	129	565	5,555	418	5,882	37,548	30,920	2,592	2,299	6,615	19,414	6,628
Aug. 15	70,305	32,760	19,379	205	950	129	564	5,561	542	5,891	37,545	30,949	2,670	2,252	6,603	19,424	6,596
Aug. 22	70,331	32,767	19,503	209	905	131	562	5,571	462	5,887	37,564	30,983	2,716	2,246	6,592	19,429	6,581
Aug. 29	70,488	32,916	19,502	268	902	128	570	5,584	518	5,906	37,572	30,930	2,593	2,239	6,612	19,486	6,642
New York City																	
1950—July	19,340	7,884	4,770	572	875	29	202	353	189	1,020	11,456	9,844	651	325	1,652	7,216	1,612
1951—May	19,865	9,944	6,727	185	837	24	257	466	256	1,333	9,921	8,083	493	......	1,682	5,908	1,838
June	20,098	10,064	6,743	212	795	24	255	486	348	1,341	10,034	8,173	878	174	1,542	5,579	1,861
July	20,020	10,149	6,791	357	794	26	233	493	279	1,317	9,871	7,916	730	310	1,549	5,327	1,955
June 6	19,605	9,942	6,660	183	808	24	284	482	305	1,336	9,663	7,826	463	......	1,602	5,761	1,837
June 13	19,892	9,970	6,695	154	783	24	250	491	372	1,341	9,922	8,067	774	......	1,549	5,744	1,855
June 20	20,395	10,163	6,800	200	806	24	248	487	404	1,334	10,232	8,358	1,124	345	1,489	5,400	1,874
June 27	20,500	10,182	6,818	311	784	24	239	484	312	1,351	10,318	8,442	1,151	350	1,528	5,413	1,876
July 3	20,326	10,256	6,832	379	851	24	237	490	259	1,325	10,070	8,174	923	328	1,527	5,396	1,896
July 11	20,074	10,174	6,813	335	793	26	234	491	307	1,316	9,900	7,935	756	319	1,516	5,344	1,965
July 18	19,886	10,124	6,778	338	766	24	232	494	317	1,316	9,762	7,781	613	308	1,552	5,308	1,981
July 25	19,793	10,041	6,742	376	764	31	231	497	232	1,309	9,752	7,772	626	283	1,602	5,261	1,980
Aug. 1	19,828	10,010	6,840	286	803	28	229	487	168	1,310	9,818	7,857	783	398	1,430	5,246	1,961
Aug. 8	19,606	9,957	6,829	199	756	28	224	496	251	1,315	9,649	7,687	644	370	1,434	5,239	1,962
Aug. 15	19,650	10,069	6,928	168	734	29	222	493	318	1,318	9,581	7,645	655	346	1,428	5,216	1,936
Aug. 22	19,594	10,014	6,975	167	701	29	224	494	251	1,315	9,580	7,655	682	336	1,427	5,210	1,925
Aug. 29	19,831	10,131	6,968	216	694	29	225	506	313	1,322	9,700	7,723	655	339	1,445	5,284	1,977
Outside New York City																	
1950—July	48,445	17,933	9,002	63	240	122	296	4,406	102	3,965	30,512	26,243	1,711	1,903	5,380	17,249	4,269
1951—May	49,724	22,640	12,425	60	260	99	350	4,986	174	4,601	27,084	22,402	1,271	......	6,442	14,689	4,682
June	49,802	22,515	12,385	42	237	102	348	5,030	104	4,583	27,287	22,608	1,497	618	6,148	14,345	4,679
July	50,122	22,524	12,276	63	227	102	346	5,051	200	4,578	27,598	22,902	1,675	1,231	5,834	14,162	4,696
June 6	49,432	22,390	12,332	31	240	100	346	5,007	59	4,590	27,042	22,381	1,343	......	6,422	14,616	4,661
June 13	49,600	22,459	12,390	37	237	101	347	5,030	66	4,568	27,141	22,488	1,373	......	6,489	14,626	4,653
June 20	50,039	22,514	12,416	35	230	101	349	5,037	80	4,582	27,525	22,828	1,676	1,237	5,843	14,072	4,697
June 27	50,135	22,695	12,402	65	239	105	348	5,046	211	4,596	27,440	22,734	1,594	1,235	5,840	14,065	4,706
July 3	49,942	22,510	12,321	40	240	103	347	5,044	133	4,601	27,432	22,712	1,534	1,245	5,819	14,114	4,720
July 11	50,025	22,572	12,307	63	224	100	345	5,048	221	4,583	27,453	22,762	1,582	1,234	5,788	14,158	4,691
July 18	50,199	22,547	12,257	68	225	101	346	5,052	246	4,571	27,652	22,958	1,712	1,231	5,828	14,187	4,694
July 25	50,321	22,468	12,216	79	222	104	345	5,058	203	[c]4,560	[c]27,853	23,177	1,874	1,216	5,901	14,186	4,676
Aug. 1	50,272	22,477	12,284	63	238	99	344	5,058	156	4,555	27,795	23,140	1,865	1,826	5,253	14,196	4,655
Aug. 8	50,422	22,523	12,341	40	225	101	341	5,059	167	4,567	27,899	23,233	1,948	1,929	5,181	14,175	4,666
Aug. 15	50,655	22,691	12,451	37	216	100	342	5,068	224	4,573	27,964	23,304	2,015	1,906	5,175	14,208	4,660
Aug. 22	50,737	22,753	12,528	42	204	102	338	5,077	211	4,572	27,984	23,328	2,034	1,910	5,165	14,219	4,656
Aug. 29	50,657	22,785	12,534	52	208	99	345	5,078	205	4,584	27,872	23,207	1,938	1,900	5,167	14,202	4,665

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

RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and Officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[4]
Total—Leading Cities																	
1950—July	12,107	805	2,277	47,784	48,431	3,370	1,370	2,305	14,692	647	135	9,070	1,237	201	339	6,448	100,360
1951—May	13,864	832	2,223	49,797	50,304	3,801	1,300	3,250	14,483	737	130	8,931	1,344	348	640	6,623	110,650
June	14,360	862	2,421	50,553	51,338	3,598	1,325	3,342	14,593	746	134	9,221	1,316	341	378	6,664	121,577
July	14,207	861	2,348	49,858	50,716	3,498	1,377	3,508	14,675	739	139	9,512	1,278	379	536	6,701	106,499
June 6	14,216	832	2,331	50,286	50,455	3,680	1,361	2,723	14,514	749	132	9,207	1,333	340	257	6,629	29,335
June 13	14,463	883	2,635	51,133	52,606	3,584	1,207	2,397	14,585	747	132	9,564	1,342	341	358	6,664	24,439
June 20	14,513	843	2,474	50,875	51,791	3,537	1,391	3,569	14,613	745	135	9,331	1,289	341	398	6,675	30,793
June 27	14,249	890	2,242	49,916	50,500	3,589	1,342	4,679	14,661	743	135	8,781	1,300	341	500	6,689	26,738
July 3	14,205	812	2,299	49,340	50,250	3,644	1,545	4,339	14,646	740	135	9,345	1,293	379	440	6,699	25,269
July 11	14,288	911	2,338	49,667	50,622	3,480	1,282	3,619	14,684	742	140	9,578	1,290	379	612	6,701	25,546
July 18	14,243	858	2,433	49,892	51,021	3,336	1,456	3,111	14,692	737	140	9,759	1,265	378	708	6,698	25,746
July 25	14,091	863	2,320	50,533	50,971	3,532	1,226	2,962	14,677	738	140	9,364	1,266	379	383	6,705	23,637
Aug. 1	14,051	807	2,318	50,383	50,860	3,644	1,721	2,673	14,673	740	138	9,472	1,253	378	627	6,728	25,755
Aug. 8	14,226	839	2,289	50,185	50,410	3,457	1,338	2,812	14,690	742	139	9,772	1,244	384	457	6,737	23,227
Aug. 15	14,184	829	2,478	49,909	51,573	3,331	1,179	3,010	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
New York City																	
1950—July	4,415	128	32	14,995	15,711	245	656	613	1,517	19	37	2,752	1,017	153	200	2,308	40,657
1951—May	4,949	127	31	15,435	16,216	293	581	883	1,476	29	38	2,704	1,111	261	317	2,330	42,272
June	5,303	132	34	15,813	16,619	240	589	1,091	1,506	25	38	2,858	1,087	255	129	2,341	49,398
July	5,109	129	30	15,305	16,096	247	643	1,126	1,477	23	42	2,834	1,064	284	331	2,354	41,673
June 6	5,195	129	29	15,656	16,359	206	645	777	1,473	26	37	2,799	1,109	254	83	2,315	13,196
June 13	5,357	135	37	15,984	16,901	217	495	647	1,518	26	38	2,948	1,109	255	147	2,353	9,562
June 20	5,373	125	33	16,164	16,968	254	601	1,126	1,513	26	39	2,946	1,054	255	22	2,351	12,255
June 27	5,288	138	37	15,449	16,247	283	617	1,812	1,522	22	39	2,739	1,074	255	264	2,345	10,387
July 3	5,104	129	31	15,184	16,126	240	759	1,559	1,486	23	39	2,844	1,078	284	280	2,355	10,329
July 11	5,182	139	29	15,283	16,021	246	564	1,233	1,482	23	43	2,820	1,074	284	379	2,356	10,199
July 18	5,121	125	34	15,238	16,027	234	719	907	1,476	23	43	2,885	1,053	284	456	2,355	9,568
July 25	5,028	125	28	15,513	16,210	267	530	803	1,465	23	43	2,788	1,052	284	208	2,352	9,001
Aug. 1	4,974	119	33	15,421	16,212	254	969	685	1,456	23	43	2,847	1,031	283	375	2,365	10,528
Aug. 8	5,031	125	27	15,346	15,953	232	644	730	1,449	24	43	2,795	1,026	289	284	2,367	8,855
Aug. 15	4,942	122	32	15,117	16,066	230	455	782	1,437	24	43	2,868	1,033	289	349	2,366	9,010
Aug. 22	4,958	124	26	15,323	16,000	213	464	755	1,448	25	43	2,755	1,036	280	244	2,363	8,275
Aug. 29	4,896	136	29	15,624	16,247	247	598	665	1,476	21	43	2,633	1,022	288	319	2,361	8,143
Outside New York City																	
1950—July	7,692	677	2,245	32,789	32,720	3,125	714	1,692	13,175	628	98	6,318	220	48	139	4,140	59,703
1951—May	8,915	705	2,192	34,362	34,088	3,508	719	2,367	13,007	708	92	6,227	233	87	323	4,293	68,378
June	9,057	730	2,387	34,740	34,719	3,358	736	2,251	13,087	721	96	6,363	229	86	249	4,323	72,179
July	9,098	732	2,318	34,553	34,620	3,251	734	2,382	13,198	716	97	6,678	214	95	205	4,347	64,826
June 6	9,021	703	2,302	34,630	34,096	3,474	716	1,946	13,041	723	95	6,408	224	86	174	4,314	16,139
June 13	9,106	748	2,598	35,149	35,705	3,367	712	1,750	13,067	721	94	6,616	233	86	211	4,311	14,877
June 20	9,140	718	2,441	34,711	34,823	3,283	790	2,443	13,100	719	96	6,385	235	86	376	4,324	18,538
June 27	8,961	752	2,205	34,467	34,253	3,306	725	2,867	13,139	721	96	6,042	226	86	236	4,344	16,351
July 3	9,101	683	2,268	34,156	34,124	3,404	786	2,780	13,160	717	96	6,501	215	95	160	4,344	14,940
July 11	9,106	772	2,309	34,384	34,601	3,234	718	2,386	13,202	719	97	6,758	216	95	233	4,345	15,347
July 18	9,122	733	2,399	34,654	34,994	3,102	737	2,204	13,216	714	97	6,874	212	94	252	4,343	16,178
July 25	9,063	738	2,292	35,020	34,761	3,265	696	2,159	13,212	715	97	6,576	214	95	175	4,353	14,636
Aug. 1	9,077	688	2,285	34,962	34,648	3,390	752	1,988	13,217	717	95	6,625	222	95	252	4,363	15,227
Aug. 8	9,195	714	2,262	34,839	34,457	3,225	694	2,082	13,241	718	96	6,977	218	95	173	4,370	14,372
Aug. 15	9,242	707	2,446	34,792	35,507	3,101	724	2,228	13,248	719	100	7,193	213	95	285	4,348	15,416
Aug. 22	9,161	728	2,264	34,973	34,914	3,118	712	2,204	13,260	708	100	6,849	214	95	307	4,355	15,727
Aug. 29	9,196	760	2,122	35,352	34,927	3,115	693	1,944	13,265	730	100	6,556	213	95	283	4,365	14,250

[3] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[4] Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans[1]: Total[1]	Loans: Commercial, industrial, and agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To others: Other securities	Loans: Real estate loans	Loans: Loans to banks	Loans: Other loans	Investments: Total	Investments: U. S. Government obligations: Total	Investments: U. S. Government obligations: Bills	Investments: U. S. Government obligations: Certificates of indebtedness	Investments: U. S. Government obligations: Notes	Investments: U. S. Government obligations: Bonds[2]	Investments: Other securities
Boston																	
Aug. 1	3,174	1,512	970	5	9	10	21	207	27	290	1,662	1,413	140	104	193	976	249
Aug. 8	3,151	1,492	972	4	10	10	21	206	5	290	1,659	1,411	140	106	191	974	248
Aug. 15	3,127	1,502	975	3	10	10	21	206	15	289	1,625	1,376	110	106	189	971	249
Aug. 22	3,135	1,510	984	2	9	11	21	206	14	290	1,625	1,376	113	106	189	968	249
Aug. 29	3,128	1,529	980	7	10	10	21	206	35	287	1,599	1,350	92	106	189	963	249
*New York**																	
Aug. 1	22,308	11,047	7,285	299	814	33	247	810	168	1,555	11,261	9,043	853	441	1,621	6,128	2,218
Aug. 8	22,087	10,991	7,273	208	769	33	242	820	251	1,558	11,096	8,877	717	414	1,625	6,121	2,219
Aug. 15	22,134	11,113	7,377	175	748	34	241	817	323	1,562	11,021	8,827	725	389	1,619	6,094	2,194
Aug. 22	22,075	11,058	7,425	172	715	34	241	817	259	1,559	11,017	8,835	741	380	1,626	6,088	2,182
Aug. 29	22,301	11,177	7,418	221	708	35	243	829	320	1,567	11,124	8,890	706	382	1,641	6,161	2,234
Philadelphia																	
Aug. 1	2,839	1,336	771	1	30	4	7	144	13	390	1,503	1,158	81	43	209	825	345
Aug. 8	2,854	1,345	779	2	30	4	7	143	14	390	1,509	1,168	80	58	214	816	341
Aug. 15	2,840	1,342	782	2	30	4	7	141	9	391	1,498	1,159	82	48	215	814	339
Aug. 22	2,852	1,342	788	1	29	4	6	142	5	391	1,510	1,174	89	53	218	814	336
Aug. 29	2,836	1,346	792	1	29	4	7	143	4	390	1,490	1,162	75	50	218	819	328
Cleveland																	
Aug. 1	4,993	2,006	1,177	7	29	10	60	388	16	350	2,987	2,499	231	209	507	1,552	488
Aug. 8	5,023	2,012	1,189	7	22	10	60	389	17	349	3,011	2,527	255	220	510	1,542	484
Aug. 15	5,046	2,054	1,195	7	24	10	60	391	49	349	2,992	2,515	239	220	505	1,551	477
Aug. 22	5,052	2,042	1,204	7	23	11	60	393	29	347	3,010	2,533	259	221	504	1,549	477
Aug. 29	5,061	2,045	1,199	8	23	10	60	394	35	348	3,016	2,537	262	221	504	1,550	479
Richmond																	
Aug. 1	2,833	1,156	549	1	6	12	44	230	18	310	1,677	1,510	188	80	326	916	167
Aug. 8	2,861	1,155	546	1	5	11	41	234	21	310	1,706	1,534	202	89	324	919	172
Aug. 15	2,871	1,150	546	1	5	11	41	233	17	311	1,721	1,550	221	78	327	924	171
Aug. 22	2,865	1,151	548	1	6	11	41	234	16	309	1,714	1,541	210	85	324	922	173
Aug. 29	2,864	1,151	544	1	6	11	41	233	17	313	1,713	1,540	211	86	322	921	173
Atlanta																	
Aug. 1	2,569	1,077	621	.....	12	11	25	90	17	319	1,492	1,264	102	170	356	636	228
Aug. 8	2,606	1,080	622	.....	11	13	25	87	14	326	1,526	1,299	131	173	353	642	227
Aug. 15	2,621	1,067	616	.....	12	11	25	90	10	321	1,554	1,327	142	173	368	644	227
Aug. 22	2,596	1,060	615	.....	11	11	25	89	7	321	1,536	1,309	119	179	369	642	227
Aug. 29	2,609	1,055	606	.....	11	11	25	88	12	320	1,554	1,324	130	179	372	643	230
*Chicago**																	
Aug. 1	9,983	3,638	2,377	32	91	16	61	472	25	622	6,345	5,399	359	508	1,172	3,360	946
Aug. 8	9,969	3,646	2,405	12	84	16	61	472	32	622	6,323	5,381	356	528	1,148	3,349	942
Aug. 15	10,048	3,723	2,458	13	76	17	61	473	57	625	6,325	5,387	374	521	1,143	3,349	938
Aug. 22	10,067	3,755	2,470	20	72	17	60	475	75	623	6,312	5,377	394	504	1,131	3,348	935
Aug. 29	10,021	3,719	2,475	26	74	16	61	477	22	625	6,302	5,357	380	497	1,133	3,347	945
St. Louis																	
Aug. 1	2,306	1,152	620	1	8	8	14	251	3	261	1,154	986	91	112	212	571	168
Aug. 8	2,327	1,167	620	1	7	9	14	251	18	261	1,160	991	91	120	202	578	169
Aug. 15	2,343	1,171	621	1	7	8	14	252	20	262	1,172	1,003	112	119	199	573	169
Aug. 22	2,327	1,168	626	2	7	8	14	252	11	262	1,159	991	101	117	198	575	168
Aug. 29	2,311	1,162	627	1	7	8	14	252	4	263	1,149	981	96	116	203	566	168
Minneapolis																	
Aug. 1	1,217	589	322	.....	3	2	6	110	.....	154	628	494	36	24	132	302	134
Aug. 8	1,225	597	325	.....	3	1	6	111	5	154	628	495	38	27	127	303	133
Aug. 15	1,229	601	324	.....	3	2	6	111	8	155	628	496	41	24	132	299	132
Aug. 22	1,215	591	321	.....	2	2	6	111	2	155	624	492	36	23	134	299	132
Aug. 29	1,226	599	320	.....	3	2	9	111	10	152	627	495	35	24	136	300	132
Kansas City																	
Aug. 1	2,770	1,207	782	.....	7	4	14	167	14	228	1,563	1,300	251	135	348	566	263
Aug. 8	2,809	1,207	792	.....	7	5	14	165	4	229	1,602	1,338	289	148	337	564	264
Aug. 15	2,835	1,214	801	.....	7	4	14	165	2	230	1,621	1,355	299	151	337	568	266
Aug. 22	2,858	1,219	800	.....	6	4	14	166	6	232	1,639	1,369	303	150	343	573	270
Aug. 29	2,848	1,219	802	.....	7	4	14	164	5	232	1,629	1,358	298	150	340	570	271
Dallas																	
Aug. 1	2,636	1,425	976	.....	9	11	48	120	4	273	1,211	1,044	132	105	234	573	167
Aug. 8	2,635	1,417	966	.....	8	11	48	120	6	274	1,218	1,050	139	112	226	573	168
Aug. 15	2,660	1,422	972	.....	9	11	48	120	3	275	1,238	1,063	158	114	217	574	175
Aug. 22	2,679	1,428	972	.....	8	11	48	123	7	275	1,251	1,079	173	115	217	574	172
Aug. 29	2,673	1,435	977	.....	7	10	49	123	7	278	1,238	1,067	160	115	217	575	171
San Francisco																	
Aug. 1	12,472	6,342	2,674	3	23	6	26	2,556	19	1,113	6,130	4,887	184	293	1,373	3,037	1,243
Aug. 8	12,481	6,371	2,681	4	25	6	26	2,557	31	1,119	6,110	4,849	154	304	1,358	3,033	1,261
Aug. 15	12,551	6,401	2,712	3	19	7	26	2,562	29	1,121	6,150	4,891	167	309	1,352	3,063	1,259
Aug. 22	12,610	6,443	2,750	4	17	7	26	2,563	31	1,123	6,167	4,907	178	313	1,339	3,077	1,260
Aug. 29	12,610	6,479	2,762	3	17	7	26	2,564	47	1,131	6,131	4,869	148	313	1,337	3,071	1,262
*City of Chicago**																	
Aug. 1	6,014	2,370	1,800	32	82	14	50	106	6	320	3,644	3,054	182	280	647	1,945	590
Aug. 8	5,980	2,369	1,821	11	75	14	50	106	13	319	3,611	3,028	158	292	634	1,944	583
Aug. 15	6,058	2,429	1,864	12	67	14	51	106	34	321	3,629	3,047	195	285	629	1,938	582
Aug. 22	6,049	2,442	1,869	19	64	14	50	106	40	320	3,607	3,028	205	268	617	1,938	579
Aug. 29	6,031	2,428	1,874	26	66	14	50	106	14	318	3,603	3,018	200	261	619	1,938	585

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—*Continued*

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits[4]
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand: Domestic	Demand: Foreign	Time			
Boston																	
Aug. 1	535	54	97	2,627	2,564	213	58	106	475	2	3	288	34	1	5	341	1,072
Aug. 8	538	56	89	2,601	2,533	199	46	110	476	1	3	283	33	1	8	340	1,002
Aug. 15	534	55	97	2,560	2,546	194	53	120	475	2	3	291	32	1	9	342	937
Aug. 22	543	57	88	2,574	2,530	175	52	128	475	1	3	283	31	1	7	342	952
Aug. 29	525	58	86	2,579	2,547	173	44	115	474	2	3	269	31	1	2	343	854
*New York**																	
Aug. 1	5,306	171	137	17,189	17,759	553	1,026	782	2,282	30	49	2,922	1,033	284	378	2,577	11,169
Aug. 8	5,364	183	133	17,122	17,480	544	694	825	2,275	31	49	2,872	1,029	290	287	2,578	9,474
Aug. 15	5,266	177	141	16,880	17,631	530	508	881	2,262	31	49	2,947	1,036	290	355	2,578	9,713
Aug. 22	5,289	181	113	17,074	17,521	504	517	854	2,274	32	49	2,829	1,040	281	247	2,574	8,921
Aug. 29	5,226	196	113	17,359	17,766	528	644	757	2,302	28	49	2,702	1,025	289	338	2,574	8,707
Philadelphia																	
Aug. 1	527	43	120	2,221	2,324	108	29	123	404	29	......	407	13	1	13	338	904
Aug. 8	526	45	114	2,209	2,282	111	26	137	404	33	......	416	12	1	8	338	893
Aug. 15	536	44	120	2,173	2,317	98	23	152	404	33	......	428	12	1	19	338	905
Aug. 22	531	46	112	2,201	2,283	97	32	149	403	33	......	388	14	1	35	338	912
Aug. 29	532	48	109	2,204	2,292	91	23	128	403	33	......	381	13	1	45	337	835
Cleveland																	
Aug. 1	931	82	148	3,552	3,586	244	55	233	1,332	55	3	486	9	1	21	491	1,518
Aug. 8	923	83	137	3,545	3,539	248	61	241	1,333	56	3	503	9	1	13	492	1,317
Aug. 15	900	83	151	3,520	3,663	241	55	251	1,334	56	3	534	8	1	10	493	1,521
Aug. 22	918	86	138	3,550	3,611	230	49	252	1,337	56	3	502	8	1	21	493	1,538
Aug. 29	907	91	139	3,609	3,659	230	48	221	1,339	66	3	475	9	1	11	494	1,431
Richmond																	
Aug. 1	537	67	172	2,260	2,243	195	47	90	555	26	19	403	7	17	3	249	893
Aug. 8	550	71	178	2,267	2,267	173	44	97	557	26	19	432	7	17	12	250	858
Aug. 15	550	68	182	2,257	2,297	168	50	111	556	26	23	436	8	17	12	250	915
Aug. 22	539	74	174	2,240	2,266	159	49	109	557	26	23	417	6	17	29	250	919
Aug. 29	540	77	159	2,256	2,262	163	47	96	558	26	23	407	9	17	25	250	873
Atlanta																	
Aug. 1	479	42	202	1,983	1,859	325	25	60	516	5	7	515	11	2	1	215	810
Aug. 8	489	46	200	1,988	1,849	323	25	69	517	5	7	551	11	2	.....	216	802
Aug. 15	481	44	216	1,970	1,906	313	27	76	520	5	7	569	10	2	12	215	830
Aug. 22	507	46	189	1,970	1,863	302	29	77	521	5	7	545	10	2	11	216	862
Aug. 29	489	48	187	1,986	1,848	318	27	68	521	5	7	530	9	2	12	216	785
*Chicago**																	
Aug. 1	2,121	102	331	6,796	6,807	612	129	588	2,642	26	12	1,591	42	1	64	793	3,643
Aug. 8	2,142	106	310	6,694	6,715	583	112	610	2,643	26	12	1,668	40	1	53	793	3,077
Aug. 15	2,142	106	346	6,725	6,960	590	112	644	2,643	26	12	1,719	39	1	55	792	3,418
Aug. 22	2,104	107	315	6,806	6,806	642	104	613	2,644	26	12	1,613	42	1	57	793	3,444
Aug. 29	2,181	110	295	6,935	6,911	635	117	536	2,645	27	12	1,538	41	1	91	794	3,256
St. Louis																	
Aug. 1	432	32	120	1,518	1,599	115	19	71	472	13	4	592	1	......	19	204	694
Aug. 8	432	33	119	1,520	1,602	113	18	73	472	13	4	623	1	......	4	205	661
Aug. 15	432	33	124	1,520	1,646	115	18	88	472	14	4	625	1	......	7	205	701
Aug. 22	428	35	116	1,523	1,614	111	20	84	472	14	4	591	2	......	14	205	692
Aug. 29	438	37	114	1,537	1,607	112	24	73	472	14	4	579	1	......	16	207	624
Minneapolis																	
Aug. 1	234	13	74	819	810	136	21	58	232	1	1	294	2	......	20	109	354
Aug. 8	216	13	81	812	815	123	15	59	232	1	1	315	2	......	1	109	417
Aug. 15	226	13	92	792	846	113	16	75	232	1	1	328	2	......	18	109	457
Aug. 22	228	14	78	795	819	109	15	72	233	......	1	306	2	......	14	110	452
Aug. 29	215	14	73	805	816	118	18	63	232	1	1	298	3	......	12	110	395
Kansas City																	
Aug. 1	562	33	288	2,046	2,044	261	32	97	399	19	4	862	2	1	3	235	847
Aug. 8	578	35	299	2,037	2,046	244	34	100	401	19	5	926	2	1	8	236	912
Aug. 15	586	36	327	2,085	2,156	235	30	106	402	19	5	938	2	1	3	236	959
Aug. 22	550	35	320	2,071	2,104	251	28	106	403	19	5	921	2	1	12	237	1,065
Aug. 29	573	37	272	2,091	2,085	245	27	96	404	19	5	864	2	1	25	237	852
Dallas																	
Aug. 1	509	37	365	2,190	2,167	197	38	65	368	67	7	629	7	......	1	251	813
Aug. 8	557	40	356	2,180	2,152	198	37	69	368	67	7	672	7	......	1	251	769
Aug. 15	550	39	399	2,209	2,261	177	41	78	368	66	7	695	8	......	.....	251	841
Aug. 22	551	39	391	2,237	2,267	179	42	77	369	56	7	693	7	......	.....	252	948
Aug. 29	555	41	351	2,231	2,204	192	34	68	368	65	7	659	7	......	.....	253	820
San Francisco																	
Aug. 1	1,878	131	264	7,182	7,098	685	242	400	4,996	467	29	483	92	70	99	925	3,038
Aug. 8	1,911	128	273	7,210	7,130	598	226	422	5,012	464	29	511	91	70	62	929	3,045
Aug. 15	1,981	131	283	7,218	7,344	557	246	428	5,017	464	29	551	88	70	134	905	3,229
Aug. 22	1,931	132	256	7,255	7,230	572	239	438	5,020	465	29	516	86	70	104	908	3,297
Aug. 29	1,911	139	253	7,384	7,177	557	238	388	5,023	465	29	487	85	70	25	911	2,961
*City of Chicago**																	
Aug. 1	1,395	36	161	4,170	4,252	293	70	288	1,397	22	3	1,131	37	......	33	531	2,166
Aug. 8	1,425	37	143	4,096	4,190	277	55	299	1,398	22	3	1,179	34	......	25	531	1,886
Aug. 15	1,414	37	166	4,113	4,345	277	52	318	1,398	22	3	1,215	33	......	45	530	2,078
Aug. 22	1,407	37	147	4,156	4,272	300	52	305	1,397	22	3	1,148	35	......	45	531	2,054
Aug. 29	1,434	37	136	4,246	4,336	294	56	270	1,400	22	3	1,086	35	......	47	532	1,960

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices[1]		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices[2]	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
July 31, 1951[p]	14,004	4,995	12,167	4,702	6,851	3,723	5,316	979	1,837	293
By districts and by States July 31, 1951[p]										
District										
Boston	472	352	472	352	324	277	148	75		
New York	863	983	863	983	742	910	121	73		
Philadelphia	834	171	834	171	637	131	197	40		
Cleveland	1,110	324	1,110	324	687	280	423	44		
Richmond	1,006	568	807	425	475	264	332	161	199	143
Atlanta	1,208	226	608	186	356	159	252	27	600	40
Chicago	2,487	628	2,487	628	1,007	272	1,480	356		
St. Louis	1,465	153	1,136	93	496	55	640	38	329	60
Minneapolis	1,275	112	678	71	476	28	202	43	597	41
Kansas City	1,759	20	1,750	20	755	10	995	10	9	
Dallas	1,032	64	929	55	632	36	297	19	103	9
San Francisco	493	1,394	493	1,394	264	1,301	229	93		
State										
Alabama	225	27	129	27	93	27	36		96	
Arizona	11	62	11	62	5	45	6	17		
Arkansas	231	20	109	5	68	2	41	3	122	15
California	193	995	193	995	119	942	74	53		
Colorado	149	4	149	4	93	3	56	1		
Connecticut	103	58	103	58	62	51	41	7		
Delaware	38	21	38	21	17	8	21	13		
District of Columbia	19	46	19	46	15	36	4	10		
Florida	196	7	136	6	75	6	61		60	1
Georgia	401	44	117	41	66	37	51	4	284	3
Idaho	43	56	43	56	24	51	19	5		
Illinois	889	2	887	2	510	2	377		2	
Indiana	483	115	483	115	238	61	245	54		
Iowa	661	164	661	164	160		501	164		
Kansas	610	1	608	1	215	1	393		2	
Kentucky	380	48	380	48	113	31	267	17		
Louisiana	166	78	62	55	47	48	15	7	104	23
Maine	62	72	62	72	38	37	24	35		
Maryland	160	128	160	128	75	77	85	51		
Massachusetts	176	180	176	180	140	162	36	18		
Michigan	438	247	438	247	231	191	207	56		
Minnesota	678	6	267	6	206	6	61		411	
Mississippi	201	68	41	14	31	7	10	7	160	54
Missouri	595	1	530	1	180	1	350		65	
Montana	110		110		84		26			
Nebraska	412	2	412	2	140	2	272			
Nevada	8	20	8	20	6	19	2	1		
New Hampshire	74	2	74	2	52	1	22	1		
New Jersey	318	171	318	171	273	155	45	16		
New Mexico	51	19	51	19	35	3	16	16		
New York	620	815	620	815	541	758	79	57		
North Carolina	209	227	99	90	54	50	45	40	110	137
North Dakota	150	22	62	6	42		20	6	88	16
Ohio	657	234	657	234	419	203	238	31		
Oklahoma	384	1	376	1	224	1	152		8	
Oregon	69	104	69	104	30	90	39	14		
Pennsylvania	959	207	959	207	730	180	229	27		
Rhode Island	14	52	14	52	8	40	6	12		
South Carolina	150	50	66	44	32	36	34	8	84	6
South Dakota	169	50	71	25	62	22	9	3	98	25
Tennessee	296	98	210	85	84	63	126	22	86	13
Texas	909	12	857	12	580	12	277		52	
Utah	54	26	54	26	30	24	24	2		
Vermont	68	11	68	11	39	2	29	9		
Virginia	313	117	309	117	203	65	106	52	4	
Washington	117	153	117	153	51	143	66	10		
West Virginia	180		179		108		71		1	
Wisconsin	552	152	552	152	164	22	388	130		
Wyoming	53		53		39		14			

[p] Preliminary. [1] Excludes mutual savings banks, on a few of which some checks are drawn.
[2] Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1951, p. 228, footnotes 10 and 12).

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

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—June	240	279	126	82	44	154	170	66	1	21	21
July	259	335	155	87	68	180	211	80	1	22	22
August	286	374	174	103	71	200	238	87	1	26	21
September	308	397	187	103	84	211	264	79	2	29	23
October	312	383	168	100	68	215	243	85	2	29	25
November	325	383	166	104	62	217	234	88	2	29	29
December	333	394	192	114	78	202	245	87	2	28	32
1951—January	356	453	202	126	76	251	286	100	2	36	29
February	369	470	201	121	79	270	304	99	2	36	29
March	381	479	198	122	76	279	314	106	2	30	26
April	387	456	170	119	52	285	288	111	2	24	31
May	364	417	143	108	35	274	259	102	1	22	33
June	331	425	162	120	42	263	267	104	(3)	22	31
July	336	380	135	103	33	245	225	104	(3)	24	27

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net)[1]	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed[2]	Customers' credit balances [1]		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	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—August	[3] 1,231	....	....	....	[3] 752	[3] 780	....	....	....	....
September	[3] 1,284	....	....	....	[3] 751	[3] 738	....	....	....	....
October	[3] 1,351	....	....	....	[3] 759	[3] 771	....	....	....	....
November	[3] 1,360	....	....	....	[3] 774	[3] 796	....	....	....	....
December	1,356	9	399	397	745	890	230	36	12	317
1951—January	[3] 1,411	....	....	....	[4] 690	[3] 948	....	....	....	....
February	[3] 1,367	....	....	....	[3] 642	[3] 953	....	....	....	....
March	[3] 1,304	....	....	....	[3] 715	[3] 918	....	....	....	....
April	[3] 1,286	....	....	....	[3] 661	[3] 879	....	....	....	....
May	[3] 1,287	....	....	....	[3] 681	[3] 855	....	....	....	....
June	1,275	10	375	364	680	834	225	26	13	319
July	[3] 1,266	....	....	....	[3] 672	[3] 825	....	....	....	....

[1] Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
[2] Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
[3] As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): May, 41; June, 38; July, 43.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

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]	U. S. Government securities (taxable): 9- to 12-month issues[4]	U. S. Government securities (taxable): 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—August	1.44	1.16	1.63	1.211	1.26	1.45
September	1.66	1.31	1.63	1.315	1.33	1.55
October	1.73	1.31	1.63	1.329	1.40	1.65
November	1.69	1.31	1.63	1.364	1.47	1.62
December	1.72	1.31	1.63	1.367	1.46	1.64
1951—January	1.86	1.39	2.00	1.387	1.47	1.66
February	1.96	1.50	2.00	1.391	1.60	1.67
March	2.06	1.63	2.00	1.422	1.79	1.86
April	2.13	1.63	2.00	1.520	1.89	2.03
May	2.17	1.63	2.15	1.578	1.85	2.04
June	2.31	1.63	2.25	1.499	1.79	2.00
July	2.31	1.63	2.25	1.593	1.74	1.94
August	2.26	1.63	2.25	1.644	1.70	1.89
Week ending:						
Aug. 4	2¼–2⅜	1⅝	2–2½	1.611	1.72	1.93
Aug. 11	2¼–2⅜	1⅝	2–2½	1.652	1.73	1.91
Aug. 18	2¼–2⅜	1⅝	2–2½	1.660	1.71	1.90
Aug. 25	2⅛–2¼	1⅝	2–2½	1.651	1.68	1.87
Sept. 1	2⅛–2¼	1⅝	2–2½	1.645	1.68	1.87

[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. Beginning Aug. 1, 1951, it is composed of 1⅞ per cent certificate of July 1, 1952.
[5] Series includes notes and selected bond issues.

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

BANK RATES ON BUSINESS LOANS

AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES BY BANKS IN SELECTED CITIES

[Per cent per annum]

Area and period	All loans	Size of loan: $1,000-$10,000	Size of loan: $10,000-$100,000	Size of loan: $100,000-$200,000	Size of loan: $200,000 and over
Annual averages:					
19 cities:					
1941	2.0	4.3	3.0	1.9	1.8
1942	2.2	4.4	3.2	2.2	2.0
1943	2.6	4.4	3.4	2.5	2.4
1944	2.4	4.3	3.3	2.6	2.2
1945	2.2	4.3	3.2	2.3	2.0
1946	2.1	4.2	3.1	2.2	1.7
1947	2.1	4.2	3.1	2.5	1.8
1948	2.5	4.4	3.5	2.8	2.2
1949	2.7	4.6	3.7	3.0	2.4
1950	2.7	4.5	3.6	3.0	2.4
Quarterly:					
19 cities:					
1950—Sept.	2.63	4.51	3.63	2.95	2.34
Dec.	2.84	4.60	3.73	3.10	2.57
1951—Mar.	3.02	4.68	3.88	3.27	2.76
June	3.07	4.73	3.93	3.32	2.81
New York City:					
1950—Sept.	2.32	4.06	3.33	2.72	2.15
Dec.	2.51	4.17	3.44	2.80	2.35
1951—Mar.	2.74	4.20	3.68	3.06	2.59
June	2.78	4.37	3.66	3.06	2.64
7 Northern and Eastern cities:					
1950—Sept.	2.63	4.56	3.59	2.87	2.39
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
11 Southern and Western cities:					
1950—Sept.	3.13	4.71	3.83	3.15	2.67
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

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

BOND YIELDS[1]

[Per cent per annum]

Year, month, or week	U. S. Government (taxable): 7 to 9 years	U. S. Government (taxable): 15 years or more	Municipal (high-grade)[2]	Corporate (high-grade)[3]	Corporate (Moody's)[4]: Total	By ratings: Aaa	By ratings: Aa	By ratings: A	By ratings: Baa	By groups: Industrial	By groups: Railroad	By groups: 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—August	1.82	2.33	1.90	2.58	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
September	1.89	2.36	1.88	2.62	2.86	2.64	2.71	2.88	3.21	2.68	3.07	2.84
October	1.94	2.38	1.82	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
November	1.95	2.38	1.79	2.66	2.88	2.67	2.72	2.92	3.22	2.70	3.08	2.86
December	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
February	(5)	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
March	....	2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
April	....	2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
May	....	2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June	....	2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July	....	2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August	....	2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
Week ending:												
Aug. 4	....	2.62	2.06	2.89	3.15	2.91	2.96	3.20	3.52	2.94	3.34	3.15
Aug. 11	....	2.59	2.05	2.87	3.14	2.89	2.94	3.19	3.52	2.93	3.33	3.15
Aug. 18	....	2.56	2.03	2.85	3.12	2.87	2.92	3.17	3.51	2.92	3.30	3.13
Aug. 25	....	2.55	2.02	2.84	3.11	2.86	2.91	3.17	3.50	2.91	3.30	3.12
Sept. 1	....	2.55	2.02	2.86	3.10	2.85	2.91	3.16	3.49	2.90	3.30	3.11

[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 MARKETS [1]

Year, month, or week	Bond prices			Stock prices													Volume of trading[5] (in thousands of shares)
					Common												
					Standard and Poor's series (index, 1935-39 = 100)				Securities and Exchange Commission series (index, 1939 = 100)								
										Manufacturing							
	U. S. Government[2]	Municipal (high-grade)[3]	Corporate (high-grade)[3]	Preferred[4]	Total	Industrial	Railroad	Public utility	Total	Total	Durable	Nondurable	Transportation	Utilities	Trade, finance, and service	Mining	
Number of issues	1-8	15	17	15	416	365	20	31	265	170	98	72	21	28	32	14	......
1948 average...	100.84	125.3	118.3	168.7	124	131	115	96	132	136	124	147	158	99	157	133	1,144
1949 average...	102.73	128.9	121.0	176.4	121	128	97	98	128	132	116	147	139	98	161	129	1,037
1950 average...	102.53	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1950—Aug.....	102.28	134.8	122.1	181.9	147	158	121	104	154	168	152	182	165	106	177	146	1,673
Sept.....	101.90	135.2	121.7	181.8	152	163	125	105	159	173	158	188	168	107	188	150	1,930
Oct......	101.64	136.4	121.1	180.5	158	171	129	106	165	180	166	194	171	108	198	155	2,141
Nov.....	101.69	137.0	121.1	180.8	156	169	127	105	166	182	166	197	171	107	201	158	2,032
Dec......	101.53	137.4	121.1	179.9	158	171	139	104	165	180	162	198	184	107	196	160	2,769
1951—Jan......	101.56	140.5	121.4	180.9	169	183	153	109	177	194	175	212	202	110	205	176	2,974
Feb......	101.44	140.8	121.3	180.9	175	190	159	111	184	203	182	223	213	112	213	184	2,104
March...	100.28	135.5	119.4	174.9	170	184	149	111	180	198	178	217	200	113	210	177	1,549
April....	98.93	131.9	117.8	170.4	172	187	149	110	183	204	181	225	202	111	208	183	1,517
May....	97.90	131.1	117.4	168.9	174	189	148	111	182	203	175	228	197	111	206	188	1,630
June....	97.62	128.6	116.6	167.9	172	187	142	110	179	200	169	229	188	110	201	186	1,305
July.....	97.93	129.4	116.2	166.7	173	188	139	112	182	204	170	236	188	111	202	195	1,333
Aug.....	98.90	132.1	117.1	169.4	182	198	147	114	190	215	179	249	196	114	206	219	1,463
Week ending:																	
Aug. 4..	98.07	131.7	116.3	167.6	179	196	147	113	189	214	176	249	196	113	205	217	1,708
Aug. 11..	98.63	131.9	116.8	169.0	182	199	149	114	188	213	177	247	195	113	206	214	1,516
Aug. 18..	99.07	132.3	117.0	169.5	182	198	147	115	190	215	180	248	196	115	206	218	1,443
Aug. 25..	99.12	132.4	117.7	170.7	181	198	145	115	189	215	179	248	193	114	206	221	1,221
Sept. 1..	99.23	132.4	117.6	170.1	184	201	149	115	192	218	182	252	197	115	208	224	1,471

[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.
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 refunding)	For new capital								For refunding							
			Domestic								Domestic						
						Corporate								Corporate			
		Total (domestic and foreign)	Total	State and municipal	Federal agencies[1]	Total	Bonds and notes	Stocks	Foreign[2]	Total (domestic and foreign)	Total	State and municipal	Federal agencies[1]	Total	Bonds and notes	Stocks	Foreign[2]
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..........	[3]9,691	[3]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	[4]6,177	[4]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..........	[3]10,935	8,271	8,160	3,370	394	4,395	3,199	1,197	111	[3]2,665	2,441	112	992	1,338	1,280	58	123
1950—June.....	1,293	965	957	334	18	605	437	169	8	328	328	20	35	273	273	......	....
July.....	589	513	510	204	8	297	221	77	3	76	76	1	53	22	22	......	....
August...	794	555	523	265	......	258	213	45	32	239	193	8	48	137	131	5	46
September	950	729	712	272	145	295	244	51	18	220	220	6	193	21	21	......	....
October..	802	658	653	181	......	472	272	200	5	144	144	3	63	78	77	1	....
November	853	613	599	356	......	244	201	43	14	240	240	14	150	75	67	8	....
December.	840	630	630	138	98	394	319	75	......	210	210	28	79	103	91	12	....
1951—January..	517	439	436	154	41	242	192	50	3	77	77	19	45	13	11	2	....
February.	[3]834	[3]649	594	181	48	365	332	33	5	184	184	3	154	27	25	2	....
March....	1,229	1,019	1,001	158	48	795	641	154	17	211	180	10	88	82	52	30	31
April.....	1,064	920	918	228	29	660	433	227	2	144	144	4	61	80	24	55	....
May.....	1,162	947	866	407	60	399	314	85	80	215	215	4	198	13	8	6	....
June.....	1,286	1,090	1,075	280	89	706	562	144	15	197	196	3	137	57	49	7	....

[1] Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
[2] Includes issues of noncontiguous U. S. Territories and Possessions.
[3] These figures for 1947, 1950, and February 1951 include 244 million dollars, 100 million, and 50 million, respectively, of issues of the International Bank for Reconstruction and Development.
[4] Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.
Source.—For domestic issues, *Commercial and Financial Chronicle;* for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. *Back figures.*—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES[1]

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: Total	New money: Plant and equipment	New money: Working capital	Retirement of securities: Total	Retirement of securities: Bonds and notes	Retirement of securities: Preferred stock	Repayment of other debt	Other purposes
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—July	315	311	211	140	71	20	19	....	20	60
August	407	402	225	189	36	138	132	6	17	23
September	416	408	306	248	58	33	28	5	32	37
October	561	550	312	255	57	89	62	27	129	20
November	393	387	268	193	75	76	63	13	28	15
December	553	546	376	269	107	74	72	2	71	25
1951—January	383	359	301	224	77	20	17	3	29	8
February	383	377	314	243	71	30	28	2	26	6
March	1,009	994	845	699	146	68	68	....	53	28
April	824	810	626	504	122	65	13	52	64	55
May	748	739	676	487	189	20	14	6	26	18
June	825	812	685	431	253	63	54	9	49	15
July	481	472	436	326	110	12	11	1	21	3

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS[4]

[In millions of dollars]

Year or month	Manufacturing[5]: Total net proceeds[9]	Manufacturing: New money	Manufacturing: Retirements[10]	Commercial and miscellaneous[6]: Total net proceeds[9]	Commercial and misc.: New money	Commercial and misc.: Retirements[10]	Railroad: Total net proceeds[9]	Railroad: New money	Railroad: Retirements[10]	Public utility[7]: Total net proceeds[9]	Public utility: New money	Public utility: Retirements[10]	Communication[8]: Total net proceeds[9]	Communication: New money	Communication: Retirements[10]	Real estate and financial: Total net proceeds[9]	Real estate and financial: New money	Real estate and financial: 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	2,686	1,974	353	......	......	......	283	240	35	3,212	2,188	939	......	......	......	286	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950	1,165	695	143	533	273	67	587	346	183	2,895	2,003	679	396	314	73	618	356	78
1950—July	68	50	3	72	22	3	13	13	......	104	81	11	24	21	3	30	25	......
August	42	20	5	40	19	8	42	38	4	233	121	107	6	6	......	39	22	14
September	70	43	10	62	15	8	17	17	......	223	205	11	7	5	......	28	21	3
October	180	65	33	39	14	16	34	34	......	228	164	33	23	15	7	46	20	......
November	127	78	21	31	17	8	24	24	......	174	126	45	9	6	......	22	17	1
December	146	113	10	109	64	2	72	16	56	183	162	5	4	3	......	32	18	1
1951—January	65	47	7	74	46	6	44	44	......	185	127	7	9	9	......	31	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	129	109	8	17	13	2	18	18	......	188	178	2	50	50	......	69	68	......

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS[*]

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10–50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18.544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946	21,327	2,033	1,202	943	17,416	1,57?	932	804	3,912	460	271	139
1947	30,815	4,099	2,521	1,167	25,686	3,423	2,105	1,000	5,129	676	416	167
1948	36,955	5,315	3,310	1,403	31,238	4,593	2,860	1,210	5,717	721	450	192
1949	36,702	5,035	3,099	1,657	31,578	4,506	2,768	1,474	5,124	529	330	183
1950	43,950	7,891	4,050	2,237	37,704	6,994	3,561	2,013	6,246	897	489	224
Quarterly												
1949—1	9,363	1,326	808	343	8,056	1,187	723	303	1,307	139	84	40
2	9,369	1,196	726	354	8,115	1,077	653	312	1,254	119	73	42
3	9,420	1,312	799	331	8,148	1,183	717	292	1,273	129	82	39
4	8,550	1,201	766	629	7,259	1,059	675	567	1,291	142	91	62
1950—1[1]	9,255	1,400	801	387	7,935	1,254	715	347	1,320	146	87	40
2[1]	10,649	1,821	1,046	393	9,179	1,631	934	347	1,471	190	112	46
3[1]	11,790	2,185	1,245	583	10,110	1,925	1,092	534	1,681	260	152	49
4[1]	12,255	2,485	958	873	10,481	2,185	820	785	1,774	300	138	88
1951—1	r12,698	r2,230	r907	467	r10,815	r1,950	r791	420	r1,883	r280	r116	47
2	13,039	2,222	922	474	11,089	1,934	802	421	1,950	288	120	52

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone[2]			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,137	384	224	173
1940	4,297	249	189	159	2,797	692	548	447	1,206	417	228	176
1941	5,347	674	500	186	3,029	774	527	437	1,334	473	236	170
1942	7,466	1,658	902	202	3,216	847	490	408	1,508	551	222	160
1943	9,055	2,211	873	217	3,464	913	502	410	1,691	616	233	166
1944	9,437	1,972	667	246	3,615	902	507	398	1,815	649	222	165
1945	8,902	756	450	246	3,681	905	534	407	1,979	674	265	171
1946	7,628	271	287	235	3,815	964	638	458	2,148	517	253	179
1947	8,685	777	479	236	4,291	954	643	494	2,283	443	192	131
1948	9,672	1,148	699	289	4,830	983	657	493	2,694	563	263	178
1949	8,580	700	438	252	5,055	1,129	757	553	2,967	664	309	213
1950	9 473	1,385	783	312	5,431	1,303	824	619	3,342	952	441	276
Quarterly												
1949—1	2,147	119	58	69	1,317	316	206	123	707	143	63	49
2	2,226	183	115	55	1,226	272	180	135	733	158	72	50
3	2,140	174	104	50	1,224	260	175	140	748	168	79	53
4	2,066	224	161	78	1,288	281	196	156	779	195	95	60
1950—1	1,985	109	[3] 52	61	1,378	351	[3] 230	146	787	210	[3] 99	63
2	2,238	248	[3] 157	53	1,322	321	[3] 212	153	821	231	[3] 111	67
3	2,534	454	[3] 257	55	1,317	293	[3] 171	152	853	251	[3] 112	71
4	2,716	574	[3] 318	142	1,415	339	[3] 211	168	881	260	[3] 119	75
1951—1	2,440	229	103	100	r1,504	413	229	157	904	275	118	75
2	2,596	275	144	62	1,414	332	195	160	918	274	117	77

r Revised.

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

[2] New series.

[3] As reported.

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

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

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

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

All series. Profits before taxes 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	r4,323	4,260
Profits before taxes	2,208	1,843	2,701	397	446	503	504	581	782	833	r850	822
Profits after taxes	1,474	1,211	1,510	256	292	342	307	353	468	382	r376	375
Dividends	656	708	887	166	147	249	166	175	213	333	198	201
Selected industries:												
Foods and kindred products (28 corps.):												
Sales	3,447	3,254	3,416	792	822	835	757	811	957	892	r1,000	878
Profits before taxes	410	377	463	89	101	102	83	100	157	124	r120	94
Profits after taxes	257	233	253	54	63	64	47	58	88	59	r58	47
Dividends	135	134	141	31	29	44	31	33	34	44	31	33
Chemicals and allied products (26 corps.):												
Sales	3,563	3,562	4,456	860	896	910	952	1,049	1,192	1,263	1,345	1,381
Profits before taxes	655	673	1,114	140	174	189	205	247	311	351	r366	368
Profits after taxes	408	403	560	83	105	115	117	141	176	127	r140	139
Dividends	254	311	438	66	68	113	72	79	112	174	83	85
Petroleum refining (14 corps.):												
Sales	3,945	3,865	4,234	934	942	996	960	989	1,113	1,172	1,204	1,204
Profits before taxes	721	525	652	119	114	131	121	133	188	209	r217	203
Profits after taxes	548	406	443	92	86	109	87	95	131	130	123	123
Dividends	172	172	205	47	31	63	42	42	44	77	57	55
Durable goods industries												
Total (106 corps.):[3]												
Sales	23,591	23,914	29,240	6,320	6,257	5,217	6,004	7,196	7,851	8,188	8,375	8,779
Profits before taxes	3,107	3,192	5,191	799	866	697	896	1,240	1,403	1,652	r1,380	1,400
Profits after taxes	1,836	1,888	2,540	470	508	424	494	693	777	576	r530	547
Dividends	746	949	1,350	188	184	380	220	218	370	541	269	273
Selected industries:												
Primary metals and products (39 corps.):												
Sales	9,066	8,197	10,321	2,175	2,050	1,542	2,200	2,528	2,672	2,921	3,044	3,212
Profits before taxes	1,174	993	1,698	252	228	160	299	400	455	544	r525	554
Profits after taxes	720	578	853	144	130	100	167	225	255	206	201	211
Dividends	270	285	377	64	61	89	66	73	80	157	88	85
Machinery (27 corps.):												
Sales	4,554	4,372	5,082	1,110	1,055	1,101	1,106	1,200	1,277	1,498	r1,487	1,571
Profits before taxes	569	520	846	120	119	148	145	168	194	339	r249	236
Profits after taxes	334	321	422	77	75	91	81	93	108	140	r94	92
Dividends	126	136	206	32	31	41	49	37	38	83	42	46
Automobiles and equipment (15 corps.):												
Sales	8,093	9,577	11,805	2,601	2,707	2,118	2,283	2,975	3,355	3,192	3,268	3,331
Profits before taxes	1,131	1,473	2,306	376	462	337	398	596	656	656	r514	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

r Revised.

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

[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—2	26.7	10.3	16.4	7.5	8.9
1940	9.3	2.9	6.4	4.0	2.4	3	28.0	10.9	17.1	7.4	9.7
1941	17.2	7.8	9.4	4.5	4.9	4	27.0	10.5	16.5	8.0	8.5
1942	21.1	11.7	9.4	4.3	5.1						
1943	25.1	14.4	10.6	4.5	6.2	1950—1	31.9	14.4	17.5	7.8	9.7
1944	24.3	13.5	10.8	4.7	6.1	2	37.5	16.9	20.6	8.4	12.2
1945	19.7	11.2	8.5	4.7	3.8	3	45.7	20.5	25.2	9.4	15.8
1946	23.5	9.6	13.9	5.8	8.1	4	50.3	22.5	27.8	11.1	16.7
1947	30.5	11.9	18.5	6.6	12.0						
1948	33.8	13.0	20.7	7.3	13.6						
1949	28.3	11.0	17.3	7.6	9.8	1951—1	51.8	28.5	23.3	8.8	14.5
1950	41.4	18.6	22.8	9.2	13.6	2[1]	48.5	26.5	22.0	9.5	12.5

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KINDS OF SECURITIES

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

End of month	Total gross debt [1]	Total gross direct debt	Marketable public issues [2]					Nonmarketable public issues				Special issues	Non-interest-bearing debt
			Total [3]	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total [3]	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	4,394	959	30,211	2,229
Dec.	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	955	31,714	2,220
1949—June	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	954	32,776	2,009
Dec.	257,160	257,130	155,123	12,319	29,636	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—Aug.	257,891	257,874	155,162	13,637	12,817	25,755	102,795	67,897	57,470	8,912	953	32,705	2,110
Sept.	257,236	257,216	153,774	13,637	11,620	31,688	96,670	67,798	57,396	8,895	953	33,396	2,247
Oct.	256,959	256,937	152,779	13,629	5,373	36,948	96,670	68,413	57,954	8,999	953	33,539	2,206
Nov.	257,100	257,077	152,758	13,608	5,373	36,948	96,670	68,398	58,027	8,907	953	33,732	2,189
Dec.	256,731	256,708	152,450	13,627	5,373	39,258	94,035	68,125	58,019	8,640	953	33,707	2,425
1951—Jan.	256,143	256,125	151,620	13,629	....	43,800	94,035	68,092	58,017	8,748	953	33,992	2,421
Feb.	255,958	255,941	151,625	13,632	....	43,802	94,035	67,824	57,769	8,730	953	33,933	2,559
Mar.	255,018	254,997	151,623	13,630	....	43,802	94,035	67,405	57,764	8,296	953	33,525	2,444
Apr.	254,748	254,727	138,075	13,627	....	43,802	80,490	80,615	57,652	8,109	14,498	33,590	2,447
May	255,122	255,093	138,041	13,614	....	43,802	80,469	80,639	57,607	8,158	14,518	34,049	2,364
June	255,251	255,222	137,917	13,614	9,509	35,806	78,832	80,281	57,572	7,818	14,526	34,653	2,370
July	255,685	255,657	139,279	14,413	9,524	36,360	78,830	79,339	57,538	7,926	13,524	34,707	2,332
Aug.	256,677	256,644	139,741	15,012	14,740	31,010	78,827	79,434	57,509	8,041	13,522	35,146	2,323

[1] Includes fully guaranteed securities, not shown separately.
[2] Includes amounts held by Government agencies and trust funds, which aggregated 3,307 million dollars on July 31, 1951.
[3] Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service bonds, depositary bonds, and Armed Forces Leave bonds, not shown separately.

Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING AUGUST 31, 1951

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

Issue and coupon rate	Amount
Treasury bills [1]	
Sept. 6, 1951	1,101
Sept. 13, 1951	1,001
Sept. 20, 1951	1,001
Sept. 27, 1951	1,000
Oct. 4, 1951	1,201
Oct. 11, 1951	1,202
Oct. 18, 1951	1,202
Oct. 25, 1951	1,201
Nov. 1, 1951	1,301
Nov. 8, 1951	1,300
Nov. 15, 1951	1,300
Nov. 23, 1951	1,101
Nov. 29, 1951	1,101
Certificates	
Apr. 1, 1952 ...... 1⅞	9,524
July 1, 1952 ...... 1⅞	5,216
Treasury notes	
Oct. 1, 1951 ...... 1¼	1,918
Oct. 15, 1951 ...... 1¼	5,941
Nov. 1, 1951 ...... 1¼	5,253
Mar. 15, 1954 ...... 1⅜	4,675
Mar. 15, 1955 ...... 1½	5,365
Dec. 15, 1955 ...... 1¾	6,854
Apr. 1, 1956 ...... 1½	1,004
Treasury bonds	
Sept. 15, 1951-55[2]. [3]3	755
Dec. 15, 1951-53[2]. [4]2¼	1,118
Mar. 15, 1952-54. .2½	1,024
Mar. 15, 1952-53[5]. .2	7,986
Treasury bonds—Cont.	
June 15, 1952-54 2	5,825
June 15, 1952-55 .. 2¼	1,501
June 15, 1952-55[6] 2	510
Dec. 15, 1952-54 2	8,662
June 15, 1953-55[2] 2	725
June 15, 1954-56[2]. .2¼	681
Mar. 15, 1955-60[2]. .2⅞	2,611
Mar. 15, 1956-58. .2½	1,449
Sept. 15, 1956-59[2]. .2¾	982
Sept. 15, 1956-59. .2¼	3,823
June 15, 1958-63[2]. .2¾	919
June 15, 1959-62[7]. .2¼	5,284
Dec. 15, 1959-62[7]. .2¼	3,469
Dec. 15, 1960-65[2]. .2¾	1,485
June 15, 1962-67[7]. .2½	2,118
Dec. 15, 1963-68[7]. .2½	2,831
June 15, 1964-69[7]. .2½	3,761
Dec. 15, 1964-69[7]. .2½	3,837
Mar. 15, 1965-70[7]. .2½	5,197
Mar. 15, 1966-71[7]. .2½	3,480
June 15, 1967-72[7]. .2½	2,002
Sept. 15, 1967-72 ... 2½	2,716
Dec. 15, 1967-72[7]. .2½	4,076
Postal Savings bonds 2½	102
Panama Canal Loan . 3	50
Total direct issues	139,741
Guaranteed securities	
Federal Housing Admin. Various	31

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 1164.
[2] Partially tax exempt.
[3] Called for redemption on Sept. 15, 1951.
[4] Called for redemption on Dec. 15, 1951.
[5] Maturity Sept. 15, 1953.
[6] Maturity Dec. 15, 1955.
[7] 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—Aug.	57,470	350	270	11	70	537
Sept.	57,396	310	244	8	58	475
Oct.	57,954	971	271	145	555	496
Nov.	58,027	436	246	37	153	448
Dec.	58,019	541	284	61	197	509
1951—Jan.	58,017	475	343	18	115	653
Feb.	57,769	386	272	17	97	528
Mar.	57,764	359	280	12	67	560
Apr.	57,652	310	254	9	47	472
May	57,607	296	247	8	41	478
June	57,572	290	244	8	38	476
July	57,538	311	258	8	45	482
Aug.	57,509	314	267	8	38	437

Maturities and amounts outstanding August 31, 1951

Year of maturity	All series	Series E	Series F	Series G
1951	977	977	....	....
1952	3,787	3,787	....	....
1953	6,397	5,208	193	997
1954	8,133	5,769	481	1,882
1955	6,938	4,503	504	1,931
1956	5,145	2,307	587	2,251
1957	4,925	2,405	467	2,052
1958	5,048	2,634	247	2,167
1959	4,879	2,738	264	1,878
1960	5,407	2,638	446	2,324
1961	3,167	1,652	208	1,307
1962	2,223	....	380	1,843
1963	536	....	82	454
Unclassified	−54	....	....	....
Total	57,509	34,619	3,858	19,086

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	Commercial banks[2]	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors[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	r24,900	17,700	6,500	43,500	r19,800	8,800
1947—June	258,376	27,366	5,445	225,565	21,872	70,000	12,100	r24,600	13,900	7,100	45,500	r20,700	9,800
Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	r23,900	14,100	7,300	46,200	r19,300	8,600
1948—June	252,366	30,211	5,549	216,606	21,366	64,600	12,000	r22,800	13,500	7,800	47,100	r18,400	9,100
Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	r21,200	14,300	7,900	47,800	r17,800	9,300
1949—June	252,798	32,776	5,512	214,510	19,343	63,000	11,600	r20,500	15,100	8,000	48,800	r18,100	10,000
Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	r20,100	16,300	8,000	49,300	r17,200	9,800
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	r19,800	18,300	8,200	49,900	r17,700	10,200
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	r18,600	19,900	7,800	49,600	r17,500	10,700
1951—Apr.	254,748	33,590	6,274	214,884	22,742	58,500	10,400	r17,400	r21,200	7,900	49,200	r16,800	10,600
May	255,122	34,049	6,281	214,792	22,509	57,900	10,300	r17,300	21,800	8,000	49,100	r16,800	11,000
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

r Revised.

1 Includes the Postal Savings System.

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

3 Includes 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
Type of security:							
Total:[2]							
1948—Dec.	157,496	5,477	23,333	55,353	10,877	19,819	42,637
1949—June	155,160	5,374	19,343	56,237	11,029	19,090	44,087
Dec.	155,138	5,327	18,885	59,856	10,772	18,535	41,763
1950—June	155,325	5,350	18,331	58,972	10,877	18,132	43,663
Dec.	152,471	5,365	20,778	54,893	10,144	16,862	44,429
1951—May	138,068	3,249	19,796	50,971	8,332	12,361	43,359
June	137,944	3,272	20,268	51,515	8,254	12,077	42,558
Treasury bills:							
1948—Dec.	12,224	69	5,487	2,794	50	84	3,740
1949—June	11,536	63	4,346	2,817	13	60	4,237
Dec.	12,319	11	4,829	3,514	15	70	3,880
1950—June	13,533	3	3,856	3,703	35	90	5,846
Dec.	13,627	35	1,296	3,888	33	474	7,901
1951—May	13,614	24	655	2,981	127	904	8,923
June	13,614	26	527	3,750	122	829	8,360
Certificates:							
1948—Dec.	26,525	24	6,078	9,072	256	672	10,423
1949—June	29,427	26	6,857	9,561	207	602	12,174
Dec.	29,636	48	6,275	11,520	169	633	10,991
1950—June	18,418	7	5,357	5,354	64	382	7,254
Dec.	5,373	(3)	2,334	1,544	7	53	1,435
1951—May	.....	.....	.....	.....	.....	.....	.....
June	9,509	17	3,194	2,753	37	287	3,221
Treasury notes:							
1948—Dec.	7,131	7	791	3,099	84	166	2,984
1949—June	3,596	47	359	1,801	41	104	1,244
Dec.	8,249	15	562	5,569	107	244	1,752
1950—June	20,404	29	3,500	11,204	154	403	5,114
Dec.	39,258	10	12,527	15,833	136	707	10,045
1951—May	43,802	17	15,051	15,547	158	891	12,138
June	35,806	14	12,439	13,704	120	687	8,842
Treasury bonds:							
1948—Dec.	111,440	5,340	10,977	40,371	10,486	18,891	25,375
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—May	80,469	3,171	4,090	32,424	8,043	10,557	22,184
June	78,832	3,178	4,108	31,286	7,973	10,264	22,023

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks[1]	Mutual savings banks	Insurance companies	Other
Treasury bonds and notes, due or callable:							
Within 1 year:							
1948—Dec.	10,216	98	861	5,571	232	329	3,125
1949—June	11,226	49	982	7,021	236	385	2,553
Dec.	14,319	36	878	9,014	238	468	3,685
1950—June	10,387	70	505	7,001	151	360	2,300
Dec.	38,905	9	12,373	14,645	230	926	10,722
1951—May	39,929	33	12,403	13,145	327	1,019	13,002
June	37,631	49	10,241	15,083	467	1,044	10,747
1–5 years:							
1948—Dec.	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—June	39,175	212	2,121	26,304	1,279	2,124	7,135
Dec.	35,067	186	1,922	24,907	1,121	1,641	5,290
1950—June	51,802	327	5,116	33,127	1,058	1,731	10,443
Dec.	33,378	189	1,285	24,534	568	1,142	5,660
1951—May	38,347	173	4,437	25,816	428	1,103	6,390
June	31,022	139	3,878	20,853	227	756	5,169
5–10 years:							
1948—Dec.	10,464	314	434	6,314	520	997	1,885
1949—June	15,067	532	584	6,587	2,002	1,732	3,630
Dec.	18,537	568	1,388	6,995	2,640	2,230	4,716
1950—June	15,926	423	1,148	5,675	2,439	2,055	4,186
Dec.	17,411	412	982	7,329	2,125	1,948	4,615
1951—May	15,962	391	1,032	6,238	2,021	1,858	4,422
June	15,962	376	1,032	6,273	2,009	1,858	4,414
After 10 years:							
1948—Dec.	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—June	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Dec.	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1950—June	45,084	4,482	2,349	4,092	7,130	13,507	13,524
Dec.	43,599	4,682	2,508	2,932	7,180	12,308	13,989
1951—May	30,032	2,591	1,269	2,772	5,425	7,468	10,507
June	30,023	2,629	1,397	2,781	5,389	7,293	10,534

* 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[3]		
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (−)	Trust accounts, etc.[1]	Clearing account[1]	Increase (+) or decrease (−) during period: Gross debt	Increase (+) or decrease (−) during period: General fund balance	General fund of the Treasury (end of period): Balance in general fund	Assets: Total	Assets: Deposits in Federal Reserve banks[2]	Assets: Deposits in Special depositaries	Assets: Other assets	Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (−)
Fiscal year:																
1949	38,246	40,057	−1,811	−495	+366	+478	−1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051
1950	37,045	40,167	−3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	−2,185
1951	48,143	44,633	+3,510	+679	−214	−2,135	+1,839	7,357	7,871	338	5,680	1,853	514	53,439	45,804	+7,635
1950—Aug.	2,860	2,515	+344	+147	−140	+333	+685	5,185	5,501	733	3,115	1,654	316	3,524	3,009	+514
Sept.	4,605	3,520	+1,084	−27	−80	−658	+319	5,505	5,932	1,116	3,065	1,751	428	4,865	3,199	+1,666
Oct.	2,056	3,170	−1,114	−17	+49	−279	−1,359	4,145	4,537	569	2,317	1,651	392	2,426	3,335	−909
Nov.	2,851	[4]3,102	[4]−252	[4]+169	−63	+140	−6	4,139	4,586	714	2,232	1,640	446	3,487	3,415	+72
Dec.	4,211	3,742	+470	+45	−52	−369	+93	4,232	4,724	690	2,344	1,690	492	4,488	4,004	+485
1951—Jan.	4,448	3,808	+640	−83	+247	−583	+221	4,454	4,865	807	2,117	1,941	412	4,696	3,438	+1,259
Feb.	4,257	3,211	+1,047	+227	−161	−184	+929	5,382	5,806	465	3,614	1,726	423	4,877	3,522	+1,356
Mar.	8,112	4,058	+4,054	−34	+111	−944	+3,187	8,569	8,991	1,120	5,900	1,971	422	8,489	4,219	+4,270
Apr.	2,626	4,007	−1,381	−69	+106	−270	−1,614	6,955	7,360	611	5,030	1,719	405	2,960	4,144	−1,184
May	3,146	4,517	−1,370	+136	−304	+366	−1,173	5,782	6,376	666	4,029	1,681	594	4,148	5,154	−1,006
June	7,089	5,969	+1,119	+284	+43	+129	+1,574	7,357	7,871	338	5,680	1,853	514	7,367	5,223	+2,144
July	2,571	4,739	−2,168	+11	−14	+435	−1,737	5,620	6,032	584	3,694	1,754	412	2,854	4,843	−1,989
Aug.	3,594	5,087	−1,493	+83	−103	+988	−525	5,095	5,431	459	3,244	1,727	336	......	......	....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury: Income taxes: Withheld by employers	Income taxes: Other	Miscellaneous internal revenue	Social Security taxes	Other receipts	Total receipts	Deduct: Refunds of taxes	Deduct: Social Security employment taxes[5]	Net receipts	On basis of reports by collectors of internal revenue: Withheld individual income and old-age insurance taxes[7]	Individual income tax not withheld	Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes
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—Aug.	1,423	345	948	340	181	3,238	62	316	2,860	2,323	98	212	67	894
Sept.	819	2,816	775	315	117	4,842	52	185	4,605	103	1,012	1,823	50	697
Oct.	514	591	808	186	202	2,300	62	181	2,056	974	183	403	51	763
Nov.	1,620	320	746	310	187	3,184	45	288	2,851	2,336	103	213	47	712
Dec.	988	2,175	764	377	169	4,474	23	239	4,211	267	257	1,907	44	679
1951—Jan.	[6]680	2,709	853	[6]149	230	4,621	42	131	4,448	829	2,527	297	80	820
Feb.	2,044	1,281	797	527	171	4,820	189	374	4,257	3,105	1,028	151	54	730
Mar.	1,273	6,152	838	395	152	8,811	459	239	8,112	409	2,093	4,316	129	682
Apr.	578	1,688	690	157	177	3,289	513	150	2,626	935	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.	p2,131	404	806	p596	228	4,165	55	516	3,594	....	....	....	....	....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury: Budget expenditures: Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Trust accounts, etc.: Social Security accounts: Receipts	Social Security accounts: Investments	Social Security accounts: Expenditures	Other: Receipts	Other: Investments	Other: Expenditures
Fiscal year:														
1949	40,057	12,158	5,339	6,016	6,791	2,656	916	6,181	3,722	1,479	2,252	1,992	832	1,646
1950	40,167	12,378	5,750	4,657	6,044	2,984	1,383	6,970	4,293	1,028	3,114	2,376	−1.430	3,857
1951	44,633	19,958	5,613	4,431	5,238	636	972	7,786	5,631	2,685	2,790	2,165	872	771
1950—Aug.	2,515	1,149	134	254	464	−113	28	598	630	277	186	96	−60	176
Sept.	3,520	1,037	646	299	400	−220	646	712	544	424	164	413	357	40
Oct.	3,170	1,338	229	360	457	−45	84	747	300	157	214	192	−9	146
Nov.	[4]3,102	1,446	142	321	465	96	9	624	549	207	219	132	[4]−15	101
Dec.	3,742	1,510	968	252	437	23	6	546	288	7	241	91	33	53
1951—Jan.	3,808	1,651	514	334	462	115	73	658	414	233	278	157	194	−50
Feb.	3,211	1,695	156	328	417	(8)	9	606	582	194	258	125	15	14
Mar.	4,058	2,057	580	346	454	68	2	552	280	101	259	150	27	77
Apr.	4,007	2,160	253	392	427	104	82	589	283	83	255	184	24	173
May	4,517	2,396	163	487	424	91	1	955	928	510	266	127	−23	166
June	5,969	2,495	1,557	785	383	92	(8)	655	570	346	261	433	317	−205
July	4,739	p2,930	232	p318	433	40	67	p717	293	128	264	117	−22	28
Aug.	5,087	p3,030	222	p372	419	p103	p34	p907	919	526	291	160	−66	245

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items[1]								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities[2]			Fully guaranteed by U. S.	Other			
All agencies:													
June 30, 1950	24,118	474	12,502	2,186	2,101	3,483	2,924	450	18	774	1,446	21,679	201
Sept. 30, 1950	24,102	598	12,769	1,739	2,112	3,478	2,931	476	19	1,108	970	21,791	214
Dec. 31, 1950	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
Mar. 31, 1951	25,104	715	13,496	1,764	2,162	3,467	2,951	549	19	1,247	1,234	22,337	268
Classification by agency, Mar. 31, 1951													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	404	22	332		43		(3)	6		116	1	264	22
Federal intermediate credit banks	697	13	633		45			6		624	6	67	
Production credit corporations	60	2			42	15		(3)			2	58	
Agricultural Marketing Act Revolving Fund	2		1					(3)				2	
Federal Farm Mortgage Corp.	39	2	36					1	1		1	38	
Rural Electrification Administration	1,664	33	1,591				(3)	40			(3)	1,664	
Commodity Credit Corporation	2,656	9	755	1,565			112	215	(3)		474	2,182	
Farmers' Home Administration[4]	606	127	452		1		(3)	26			3	602	
Federal Crop Insurance Corp.	34	32						2			3	31	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	993	23	752		215		(3)	3		506	231	10	245
Federal Savings and Loan Insurance Corp.	203	1		(3)	197			5			5	198	
Home Owners' Loan Corp.	16	16				(3)		(3)	1	(3)	(3)	14	
Public Housing Administration[5]	1,733	59	406	(3)			1,249	20			16	1,717	
Federal Housing Administration	374	40	21		251	(3)	1	61	17		182	175	
Office of the Administrator:													
Federal National Mortgage Association	1,538	(3)	1,525				(3)	13			2	1,536	
Other	74	10	19				40	5			1	73	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury[6]	771		1	137		3	589	40				771	
Other[7]	898	11	776		(3)	64	1	47			78	820	
Export-Import Bank	2,283	(3)	2,267				(3)	15			62	2,221	
Federal Deposit Insurance Corp.	1,382	3		(3)	1,367		(3)	12			118	1,263	
Tennessee Valley Authority	1,088	155	(3)	12			913	8			25	1,063	
All other[8]	7,591	158	3,929	49	(3)	3,385	45	24			23	7,568	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1951													Dec. 31, 1950, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed. National Mortgage Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture	42	633	334	759	1,593	564				(3)		6	3,931	3,884
To aid home owners							1,525	3		133		60	1,721	1,528
To aid industry:														
Railroads										106		2	108	110
Other								(3)		416		57	473	458
To aid financial institutions:														
Banks										(3)		(3)	(3)	(3)
Other									752	8		(3)	760	824
Foreign loans										91	2,275	3,750	6,116	6,078
Other								404		56		105	564	531
Less: Reserve for losses	*6*	(3)	*2*	*4*	*1*	*112*		*1*		*35*	*7*	*9*	*178*	*185*
Total loans receivable (net)	36	633	332	755	1,591	452	1,525	406	752	776	2,267	3,971	13,496	13,228

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

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

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

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

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

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

[8] Figures for one small agency are as of Feb. 28, 1951.

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

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: Total		Manufactures: Durable	Manufactures: Nondurable	Minerals	Construction contracts awarded (value)[2] 1923-25 = 100: Total	Residential	All other	Employment [3] 1939 = 100: Nonagricultural	Factory		Factory payrolls [3] 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value) * [4] 1935-39 = 100	Consumers' prices [3] 1935-39 = 100	Wholesale commodity prices 1926 = 100
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
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	.....	p200	p237	p187	p148	295	305	287	145.7	.....	149.7	371.8	128	304	171.9	161.5
1949																
September	174	178	199	172	119	246	254	240	142.0	141.1	143.7	335.1	105	289	170.7	153.5
October	166	169	175	177	112	263	269	259	139.1	136.3	138.8	320.9	92	277	169.7	152.2
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	335	173.4	166.4
September	211	216	251	194	163	321	332	312	149.2	156.0	158.9	403.2	134	320	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	r153.2	r161.7	r160.0	r433.2	136	302	184.6	183.6
May	223	223	276	198	165	361	276	430	r153.6	r161.4	r158.7	r428.8	133	301	185.4	182.9
June	222	223	275	197	166	374	289	443	153.9	161.1	159.4	435.7	131	302	185.2	r181.8
July	p213	p214	p263	p190	p157	303	298	306	p153.7	p160.1	p157.4	e425.2	125	309	185.5	179.5
August	e218	e215	e270	e194	e163	.....	.....	.....	.....	.....	.....	.....	133	e316	.....	.....

* Average per working day. [e] Estimated. [p] Preliminary. [r] Revised.

[1] For indexes by groups or industries, see pp. 1174–1177. For points in total index, by major groups, see p. 1196.

[2] Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 1181.

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

[4] For indexes by Federal Reserve districts and other department store data, see pp. 1183–1186.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825–882, September 1941, pp. 933–937, and October 1943, pp. 958–984; for department store sales, June 1944, pp. 549–561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1950						1951						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	***196***	***209***	***211***	***216***	***215***	***218***	***221***	***221***	***222***	***223***	***223***	***222***	***^{p}213***
Manufactures—Total	***206***	***218***	***220***	***225***	***224***	***229***	***231***	***232***	***234***	***234***	***233***	***232***	***^{p}222***
Durable Manufactures	**235**	**247**	**251**	**261**	**260**	**268**	**268**	**271**	**277**	**^{r}279**	**276**	**275**	**^{p}263**
Iron and Steel [1]	*228*	*236*	*245*	*253*	*246*	*253*	*255*	*252*	*263*	*264*	*263*	*261*	*253*
Pig iron	223	219	223	225	211	216	224	217	228	231	234	^{r}235	230
Steel	264	265	275	286	272	280	288	281	298	301	301	296	293
Open hearth	201	198	203	209	198	207	212	206	217	218	217	213	215
Electric	710	744	792	835	803	802	827	815	879	891	897	884	850
Machinery	*265*	*279*	*283*	*303*	*311*	*321*	*322*	*328*	*335*	*^{r}337*	*^{r}337*	*339*	*^{p}327*
Transportation Equipment	*272*	*287*	*284*	*291*	*278*	*292*	*285*	*304*	*314*	*^{r}311*	*^{r}309*	*307*	*^{p}283*
Automobiles (including parts)	262	273	265	271	249	260	246	262	265	^{r}255	^{r}248	239	^{p}209
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government)[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*202*	*212*	*216*	*223*	*226*	*227*	*224*	*217*	*209*	*210*	*^{r}205*	*204*	*^{p}202*
Smelting and refining	208	212	209	217	221	218	219	222	225	225	224	221	^{p}220
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	199	212	219	225	228	230	226	215	202	204	^{r}197	197	^{p}195
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*151*	*165*	*166*	*166*	*169*	*173*	*171*	*169*	*169*	*170*	*163*	*154*	*^{p}141*
Lumber	140	151	150	150	155	162	162	156	156	162	158	147	131
Furniture	174	192	196	198	197	195	190	193	195	185	173	166	^{p}160
Stone, Clay, and Glass Products	*212*	*212*	*215*	*229*	*227*	*235*	*236*	*237*	*243*	*247*	*235*	*238*	*^{p}238*
Glass products	225	206	212	245	235	247	240	243	251	270	242	250	^{p}259
Glass containers	244	215	225	262	247	265	257	261	269	292	257	269	285
Cement	208	214	206	214	214	232	238	245	252	243	231	235	226
Clay products	161	167	169	168	175	173	191	186	189	189	184	186	^{p}182
Other stone and clay products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**181**	**195**	**194**	**196**	**195**	**197**	**201**	**201**	**199**	**198**	**198**	**197**	**^{p}190**
Textiles and Products	*165*	*189*	*191*	*197*	*193*	*194*	*194*	*194*	*188*	*185*	*190*	*185*	*^{p}162*
Textile fabrics	146	172	171	178	173	173	174	176	171	165	169	164	.....
Cotton consumption	123	155	152	162	158	158	163	174	175	153	164	157	123
Rayon deliveries	361	366	380	374	381	397	392	390	374	380	377	^{r}378	380
Nylon and silk consumption [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	134	172	171	180	164	160	156	144	133	146	144	137	.....
Carpet wool consumption	135	210	204	228	204	201	180	181	169	131	101	87	.....
Apparel wool consumption	139	178	170	179	148	140	151	140	128	158	163	153	.....
Wool and worsted yarn	127	159	158	163	146	141	142	133	123	140	141	135	.....
Woolen yarn	117	144	137	142	122	121	121	119	111	116	^{r}120	119	.....
Worsted yarn	140	179	187	192	180	169	173	152	140	174	171	157	.....
Woolen and worsted cloth	143	168	172	180	172	169	163	143	130	159	163	159	.....
Leather and Products	*101*	*120*	*124*	*115*	*109*	*108*	*115*	*122*	*118*	*106*	*97*	*99*	...
Leather tanning	91	108	111	106	108	106	107	112	105	97	88	89	.....
Cattle hide leathers	106	121	125	119	121	120	120	126	119	110	104	110	.....
Calf and kip leathers	56	83	91	84	89	84	77	88	80	78	56	51	.....
Goat and kid leathers	80	86	84	88	96	88	94	96	93	87	80	73	.....
Sheep and lamb leathers	76	101	104	94	81	87	98	92	83	69	55	50	.....
Shoes	107	128	133	121	110	109	121	128	127	112	103	106	.....
Manufactured Food Products	*167*	*168*	*167*	*162*	*161*	*165*	*168*	*166*	*167*	*168*	*166*	*165*	*^{p}166*
Wheat flour	113	116	103	100	107	116	128	119	110	108	109	103	^{p}109
Cane sugar meltings[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	152	150	148	145	143	141	142	142	146	147	148	150	^{p}150
Butter	85	80	78	75	72	70	73	71	72	74	72	75	77
Cheese	178	169	161	158	164	167	170	169	176	177	174	^{r}183	180
Canned and dried milk	167	169	158	150	142	131	131	135	152	156	164	168	169
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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Adjusted for Seasonal Variation)

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

Industry	1950						1951						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued													
Meat packing	151	155	168	158	165	171	162	148	159	163	149	145	152
Pork and lard	169	175	196	188	195	202	188	171	194	208	181	188	187
Beef	146	145	153	138	148	155	152	141	139	134	134	110	126
Veal	114	121	120	107	108	104	93	88	82	79	79	95	107
Lamb and mutton	78	78	78	77	76	77	80	66	62	59	52	66	70
Other manufactured foods	175	176	174	171	168	172	176	176	177	177	175	174	[p]174
Processed fruits and vegetables	147	134	142	147	149	142	161	158	176	[r]169	166	161	[p]147
Confectionery	146	158	146	125	125	147	148	138	127	128	132	131	....
Other food products	187	190	187	184	181	184	185	188	186	[r]187	185	185	[p]189
Alcoholic Beverages	*206*	*248*	*203*	*182*	*207*	*208*	*248*	*225*	*207*	*187*	*179*	*178*	*175*
Malt liquor	171	168	155	150	183	168	185	166	169	161	157	155	163
Whiskey	84	111	146	157	178	157	155	135	150	118	117	104	78
Other distilled spirits	611	934	549	308	235	463	716	658	677	706	560	604	474
Rectified liquors	315	464	340	304	341	340	439	408	240	148	174	174	197
Tobacco Products	*154*	*197*	*172*	*165*	*171*	*153*	*177*	*179*	*170*	*177*	*172*	*171*	*161*
Cigars	96	126	120	124	127	89	101	107	100	104	105	115	98
Cigarettes	212	269	229	215	227	215	248	249	238	248	239	233	225
Other tobacco products	59	80	71	72	65	56	70	69	62	66	64	66	57
Paper and Paper Products	*173*	*191*	*194*	*202*	*201*	*197*	*204*	*207*	*208*	*214*	*212*	*209*	*[p]191*
Paper and pulp	166	181	185	193	191	189	192	197	198	204	200	199	....
Pulp	202	211	213	228	220	218	220	228	229	241	233	235	....
Groundwood pulp	119	124	133	127	109	125	117	119	116	116	115	123	....
Soda pulp	110	115	114	96	92	92	94	98	94	100	99	98	....
Sulphate pulp	372	381	382	427	414	402	412	430	438	461	445	450	....
Sulphite pulp	140	152	152	162	161	157	158	161	162	172	164	164	....
Paper	161	177	180	188	186	184	188	193	193	198	195	193	[p]179
Paperboard	198	228	232	238	240	229	247	245	248	253	256	247	217
Fine paper [3]	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing paper	156	174	180	187	183	188	181	192	189	194	186	183	[p]175
Tissue and absorbent paper	182	183	185	207	196	202	206	205	208	224	207	204	[p]206
Wrapping paper	151	155	156	164	163	165	159	172	171	172	170	177	[p]167
Newsprint	117	116	116	117	112	117	117	120	119	119	121	127	123
Paperboard containers (same as Paperboard)	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing and Publishing	*162*	*169*	*172*	*179*	*174*	*175*	*170*	*177*	*176*	*183*	*176*	*173*	*[p]171*
Newsprint consumption	167	165	163	171	165	162	159	162	162	171	166	163	166
Printing paper (same as shown under Paper)	....	....	....	....	....	....	....	....	....	....	....	....	....
Petroleum and Coal Products	*229*	*238*	*243*	*251*	*253*	*263*	*272*	*269*	*269*	*255*	*[r]263*	*264*	*[p]264*
Petroleum refining [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gasoline	194	200	195	196	195	197	202	198	199	193	207	212	[p]211
Fuel oil	187	190	200	210	209	225	238	238	227	204	210	215	[p]215
Lubricating oil	154	174	177	184	187	188	192	179	190	189	193	194	....
Kerosene	186	194	198	195	195	208	237	230	230	221	201	205	....
Other petroleum products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Coke	176	176	178	183	178	182	187	183	184	185	186	187	183
By-product coke	170	167	170	175	170	174	177	174	176	178	178	179	178
Beehive coke	368	470	443	467	436	457	522	487	475	433	456	[r]476	387
Chemical Products	*263*	*269*	*271*	*277*	*280*	*284*	*287*	*288*	*292*	*[r]296*	*298*	*302*	*[p]306*
Paints	161	168	168	164	162	160	163	168	166	164	[r]160	161	[p]168
Rayon	359	363	376	371	378	385	387	384	374	377	378	385	391
Industrial chemicals	453	458	465	488	497	504	506	510	524	[r]532	[r]539	548	[p]558
Other chemical products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Rubber Products	*222*	*236*	*244*	*250*	*250*	*251*	*244*	*235*	*239*	*238*	*247*	*255*	*[p]248*
Minerals—Total	***144***	***159***	***163***	***166***	***160***	***157***	***164***	***158***	***158***	***164***	***165***	***166***	***[p]157***
Fuels	*148*	*162*	*167*	*170*	*165*	*163*	*169*	*163*	*163*	*167*	*168*	**169**	**[p]160**
Coal	101	133	133	141	127	130	140	118	111	120	118	123	97
Bituminous coal	109	142	144	151	138	143	151	125	127	133	126	133	105
Anthracite	68	97	92	102	84	80	96	89	48	64	83	86	66
Crude petroleum	171	177	184	184	184	178	184	185	189	191	192	191	[p]191
Metals	*124*	*136*	*141*	*141*	*130*	*126*	*130*	*131*	*127*	*140*	*151*	*146*	*[p]135*
Metals other than gold and silver	167	188	198	199	180	173	180	181	176	199	216	209	[p]189
Iron ore	....	....	....	....	....	....	....	....	....	....	....	....	....
(Copper; Lead; Zinc) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold	62	60	59	59	59	57	57	55	56	54	56	....	....
Silver	73	85	73	73	70	77	78	80	77	77	76	....	....

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 July	1950 Aug.	1950 Sept.	1950 Oct.	1950 Nov.	1950 Dec.	1951 Jan.	1951 Feb.	1951 Mar.	1951 Apr.	1951 May	1951 June	1951 July
Industrial Production—Total	***198***	***212***	***216***	***220***	***215***	***216***	***216***	***217***	***219***	***r222***	***223***	***223***	***p214***
Manufactures — Total	***207***	***221***	***224***	***229***	***226***	***227***	***226***	***228***	***231***	***232***	***r232***	***232***	***p223***
Durable Manufactures	**237**	**249**	**253**	**263**	**260**	**266**	**264**	**268**	**275**	**278**	**277**	**276**	**p264**
Iron and Steel [1]	*228*	*236*	*245*	*253*	*246*	*253*	*255*	*252*	*263*	*264*	*263*	*261*	*253*
Pig iron	223	219	223	225	211	216	224	217	228	231	234	r235	230
Steel	264	265	275	286	272	280	288	281	298	301	301	296	293
Open hearth	201	198	203	209	198	207	212	206	217	218	217	213	215
Electric	710	744	792	835	803	802	827	815	879	891	897	884	850
Machinery	*265*	*279*	*283*	*303*	*311*	*321*	*322*	*328*	*335*	*r337*	*r337*	*339*	*p327*
Transportation Equipment	*272*	*287*	*284*	*291*	*278*	*292*	*285*	*304*	*314*	*r311*	*r309*	*307*	*p283*
Automobiles (including parts)	262	273	265	271	249	260	246	262	265	r255	r248	239	p209
(Aircraft; Railroad equipment; Shipbuilding—Private and Government) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*202*	*212*	*216*	*223*	*226*	*227*	*224*	*217*	*209*	*210*	*r205*	*204*	*p202*
Smelting and refining	207	212	209	217	221	219	220	222	225	225	224	220	p219
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	199	212	219	225	228	230	226	215	202	204	r197	197	p195
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*161*	*177*	*179*	*176*	*168*	*158*	*153*	*154*	*160*	*169*	*168*	*164*	*p151*
Lumber	155	170	170	165	153	140	134	134	141	161	165	163	146
Furniture	174	192	196	198	197	195	190	193	195	185	173	166	p160
Stone, Clay, and Glass Products	*214*	*221*	*223*	*240*	*233*	*227*	*223*	*221*	*232*	*243*	*241*	*241*	*p240*
Glass products	217	212	215	251	237	233	236	237	251	270	255	248	p250
Glass containers	234	223	229	269	250	246	251	253	269	292	275	266	273
Cement	229	242	239	249	231	211	193	186	207	231	242	251	248
Clay products	162	172	175	177	182	178	178	176	180	183	184	185	p183
Other stone and clay products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**182**	**198**	**201**	**201**	**197**	**196**	**196**	**196**	**194**	**195**	**197**	**197**	**p191**
Textiles and Products	*165*	*189*	*191*	*197*	*193*	*194*	*194*	*194*	*188*	*185*	*190*	*185*	*p162*
Textile fabrics	146	172	171	178	173	173	174	176	171	165	169	164	....
Cotton consumption	123	155	152	162	158	158	163	174	175	153	164	157	123
Rayon deliveries	361	366	380	374	381	397	392	390	374	380	377	r378	380
Nylon and silk consumption [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	134	172	171	180	164	160	156	144	133	146	144	137	....
Carpet wool consumption	135	210	204	228	204	201	180	181	169	131	101	87	....
Apparel wool consumption	139	178	170	179	148	140	151	140	128	158	163	153	....
Woolen and worsted yarn	127	159	158	163	146	141	142	133	123	140	141	135	....
Woolen yarn	117	144	137	142	122	121	121	119	111	116	r120	119	....
Worsted yarn	140	179	187	192	180	169	173	152	140	174	171	157	....
Woolen and worsted cloth	143	168	172	180	172	169	163	143	130	159	163	159	....
Leather and Products	*99*	*119*	*123*	*115*	*111*	*107*	*116*	*125*	*118*	*106*	*97*	*98*	....
Leather tanning	87	106	109	107	111	106	108	120	104	97	88	86	....
Cattle hide leathers	100	117	122	120	126	120	123	136	119	110	104	105	....
Calf and kip leathers	56	88	89	86	91	82	76	93	79	75	54	52	....
Goat and kid leathers	79	84	85	88	93	89	94	100	92	89	78	74	....
Sheep and lamb leathers	71	104	102	94	85	83	91	101	80	68	59	50	....
Shoes	107	128	133	121	110	109	121	128	127	112	103	106	....
Manufactured Food Products	*178*	*189*	*190*	*173*	*163*	*161*	*155*	*149*	*149*	*152*	*r159*	*165*	*p177*
Wheat flour	112	114	112	107	108	115	128	120	107	103	104	99	p108
Cane sugar meltings [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	223	195	156	119	94	90	90	101	120	153	196	221	p221
Butter	104	87	74	64	55	55	61	63	65	75	93	104	94
Cheese	219	189	164	142	123	121	126	139	158	184	233	259	221
Canned and dried milk	193	174	145	122	102	101	106	121	149	176	228	232	196
Ice cream [2]	....	....	....	....	....	....	....	....	....	....	....	....	....

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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Without Seasonal Adjustment)

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

Industry	1950						1951						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued													
Meat packing	141	134	152	158	184	203	193	142	147	150	149	144	141
Pork and lard	148	135	155	177	228	267	247	168	180	189	181	188	165
Beef	147	147	165	151	154	155	155	129	127	126	134	107	127
Veal	114	119	132	122	116	98	86	77	77	78	82	95	107
Lamb and mutton	75	76	84	80	76	75	85	67	60	57	53	62	67
Other manufactured foods	182	202	206	189	175	169	162	159	156	157	r159	165	p182
Processed fruits and vegetables	191	254	276	190	137	111	105	100	97	103	108	124	p191
Confectionery	120	171	189	164	147	148	152	139	118	106	102	97	.....
Other food products	190	194	191	193	190	188	178	178	178	180	182	187	p193
Alcoholic Beverages	*219*	*237*	*217*	*205*	*195*	*189*	*211*	*198*	*185*	*175*	*180*	*191*	*190*
Malt liquor	214	191	156	139	141	134	151	149	157	169	179	195	204
Whiskey	84	111	146	157	178	157	155	135	150	118	117	104	78
Other distilled spirits	354	504	753	798	493	509	466	394	440	424	336	374	275
Rectified liquors	315	464	340	304	341	340	439	408	240	148	174	174	197
Tobacco Products	*160*	*204*	*181*	*170*	*174*	*142*	*177*	*170*	*161*	*167*	*172*	*178*	*167*
Cigars	96	126	120	124	127	89	101	107	100	104	105	115	98
Cigarettes	223	283	245	224	231	198	248	234	222	231	239	245	236
Other tobacco products	59	78	76	77	67	50	69	67	62	66	65	67	57
Paper and Paper Products	*172*	*191*	*194*	*202*	*201*	*197*	*203*	*208*	*208*	*215*	*212*	*209*	*p190*
Paper and pulp	166	181	184	193	191	188	192	198	198	205	201	199	.....
Pulp	200	209	211	227	221	218	221	228	231	243	234	235	.....
Groundwood pulp	105	110	119	119	115	126	121	124	124	128	124	124	.....
Soda pulp	110	115	114	96	92	92	94	98	94	100	99	98	.....
Sulphate pulp	372	381	382	427	414	402	412	430	438	461	445	450	.....
Sulphite pulp	140	152	152	162	161	157	158	161	162	172	164	164	.....
Paper	160	177	180	188	186	184	188	194	193	199	195	194	p178
Paperboard	198	228	232	238	240	229	247	245	248	253	256	247	217
Fine paper [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing paper	156	174	180	187	183	188	181	192	189	194	186	183	p175
Tissue and absorbent paper	174	183	185	209	196	196	204	214	208	226	207	208	p197
Wrapping paper	151	155	156	164	163	165	159	172	171	172	170	177	p167
Newsprint	115	115	116	117	113	114	117	120	119	121	122	129	121
Paperboard containers (same as Paperboard)	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing and Publishing	*150*	*161*	*172*	*183*	*182*	*179*	*164*	*176*	*179*	*188*	*179*	*172*	*p159*
Newsprint consumption	144	148	165	180	180	170	148	159	169	181	172	161	143
Printing paper (same as shown under Paper)	....	....	....	....	....	....	....	....	....	....	....	....	....
Petroleum and Coal Products	*229*	*238*	*243*	*251*	*253*	*263*	*272*	*269*	*269*	*255*	*r263*	*264*	*p264*
Petroleum refining [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gasoline	194	200	195	196	195	197	202	198	199	193	207	212	p211
Fuel oil	187	190	200	210	209	225	238	238	227	204	210	215	p215
Lubricating oil	153	173	177	184	187	187	186	177	188	197	201	194	.....
Kerosene	173	187	196	195	201	214	241	241	235	226	203	193	.....
Other petroleum products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Coke	176	176	178	183	178	182	187	183	184	185	186	187	183
By-product coke	170	167	170	175	170	174	177	174	176	178	178	179	178
Beehive coke	368	470	443	467	436	457	522	487	475	433	456	r476	387
Chemical Products	*259*	*265*	*272*	*282*	*284*	*288*	*288*	*291*	*296*	*r298*	*298*	*300*	*p302*
Paints	159	166	166	164	160	160	160	166	165	165	r165	165	p166
Rayon	359	363	376	371	378	385	387	384	374	377	378	385	391
Industrial chemicals	453	458	465	488	497	504	506	510	524	r532	r539	548	p558
Other chemical products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Rubber Products	*222*	*236*	*244*	*250*	*250*	*251*	*244*	*235*	*239*	*238*	*247*	*255*	*p248*
Minerals—Total	***149***	***163***	***168***	***169***	***159***	***153***	***159***	***153***	***153***	***162***	***168***	***169***	***p162***
Fuels	*148*	*162*	*167*	*170*	*165*	*163*	*169*	*163*	*163*	*167*	*168*	*169*	*p160*
Coal	101	133	133	141	127	130	140	118	111	120	118	123	97
Bituminous coal	109	142	144	151	138	143	151	125	127	133	126	133	105
Anthracite	68	97	92	102	84	80	96	89	48	64	83	86	66
Crude petroleum	171	177	184	184	184	178	184	185	189	191	192	191	p191
Metals	*158*	*170*	*171*	*161*	*124*	*93*	*94*	*94*	*92*	*129*	*166*	*172*	*p167*
Metals other than gold and silver	227	244	244	227	166	115	118	121	118	184	248	256	p248
Iron ore	343	368	365	331	195	86	97	93	89	231	365	392	384
(Copper; Lead; Zinc) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold	61	65	68	69	66	59	55	50	49	48	49	....	....
Silver	72	83	74	73	70	77	78	81	80	78	76	....	....

For other footnotes see preceding page.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	1950 July	Aug.	Sept.	Oct.	Nov.	Dec.	1951 Jan.	Feb.	Mar.	Apr.	May	June	July
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total	**12,358**	**12,697**	**12,783**	**12,921**	**12,915**	**12,953**	**13,083**	**13,214**	**13,218**	**r13,249**	**r13,223**	**13,198**	**13,117**
Durable goods	**6,713**	**6,939**	**6,996**	**7,135**	**7,155**	**7,193**	**7,249**	**7,352**	**7,395**	**r7,449**	**r7,460**	**7,443**	**7,371**
Primary metal industries	1,070	1,091	1,105	1,111	1,120	1,131	1,143	1,147	1,153	r1,161	r1,173	1,175	1,181
Fabricated metal products	793	826	837	846	846	839	839	844	850	r855	859	852	832
Machinery except electrical	1,042	1,071	1,055	1,110	1,139	1,157	1,192	1,209	1,219	r1,233	r1,240	1,250	1,248
Electrical machinery	639	672	676	703	710	710	704	709	717	r718	r716	709	695
Transportation equipment	1,070	1,118	1,134	1,157	1,139	1,160	1,175	1,233	1,253	r1,243	r1,231	1,232	1,218
Lumber and wood products	750	764	775	773	765	758	754	755	733	r763	r770	770	755
Furniture and fixtures	316	324	325	323	319	320	316	318	323	r319	r310	297	294
Stone, clay, and glass products	447	457	456	469	475	469	478	475	479	483	484	485	482
Instruments and related products	184	189	199	204	208	209	210	214	216	220	222	223	225
Miscellaneous manufacturing industries	383	407	412	417	411	416	413	421	423	r424	423	416	405
Ordnance and accessories	19	20	22	22	23	24	25	27	29	30	32	34	36
Nondurable goods	**5,645**	**5,758**	**5,787**	**5,786**	**5,760**	**5,760**	**5,834**	**5,862**	**5,823**	**r5,800**	**r5,763**	**5,755**	**5,746**
Textile-mill products	1,196	1,243	1,268	1,264	1,250	1,239	1,245	1,250	1,211	1,214	1,212	1,199	1,197
Apparel and other finished textiles	1,044	1,073	1,067	1,063	1,046	1,048	1,070	1,083	1,074	r1,063	r1,048	1,047	1,055
Leather and leather products	356	363	365	363	362	361	364	367	362	r357	345	350	344
Food and kindred products	1,176	1,179	1,171	1,166	1,171	1,173	1,211	1,212	1,213	1,191	1,183	1,175	1,165
Tobacco manufactures	80	79	82	82	79	81	80	81	81	82	80	80	79
Paper and allied products	404	412	420	419	423	424	421	421	422	427	427	429	428
Printing, publishing and allied industries	504	509	510	509	510	510	510	510	515	r513	512	511	512
Chemicals and allied products	499	501	503	513	511	514	521	524	531	r538	538	544	548
Products of petroleum and coal	180	189	186	190	190	192	192	193	195	196	195	196	196
Rubber products	206	210	215	217	218	218	220	221	219	219	223	224	222
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total	**12,151**	**12,802**	**13,016**	**13,133**	**13,044**	**13,056**	**13,018**	**13,186**	**13,189**	**r13,108**	**r13,004**	**13,058**	**12,895**
Durable goods	**6,597**	**6,900**	**7,013**	**7,186**	**7,210**	**7,254**	**7,256**	**7,371**	**7,428**	**r7,445**	**r7,417**	**7,412**	**7,246**
Primary Metal Industries	*1,054*	*1,086*	*1,105*	*1,117*	*1,126*	*1,142*	*1,149*	*1,153*	*1,159*	*r1,161*	*r1,161*	*1,169*	*1,163*
Blast furnaces, steel works and rolling mills	543	550	552	553	554	556	559	559	561	r562	r565	571	...
Nonferrous smelting and refining, primary	45	46	46	46	45	47	47	47	47	47	46	48	...
Nonferrous rolling, drawing and alloying	80	83	85	86	86	87	87	87	86	85	81	83	...
Fabricated Metal Products	*773*	*814*	*837*	*850*	*850*	*852*	*847*	*852*	*858*	*r859*	*850*	*843*	*811*
Cutlery, hand tools and hardware	129	132	138	141	143	144	144	144	142	140	138	137	...
Heating apparatus and plumbers' supplies	120	132	137	137	135	133	130	132	134	133	130	129	...
Fabricated structural metal products	158	165	166	171	172	173	173	175	176	178	179	177	...
Machinery except Electrical	*1,032*	*1,060*	*1,050*	*1,104*	*1,133*	*1,163*	*1,192*	*1,215*	*1,231*	*r1,239*	*r1,246*	*1,256*	*1,236*
Agricultural machinery and tractors	141	140	102	124	125	135	147	150	151	152	152	153	...
Metalworking machinery	162	171	181	190	197	204	211	218	223	227	229	234	...
Special-industry machinery	124	127	132	136	138	141	144	147	149	150	150	151	...
Service-industry and household machines	146	145	146	148	151	148	147	149	148	r144	r144	140	...
Electrical Machinery	*620*	*655*	*673*	*710*	*721*	*724*	*711*	*716*	*724*	*r718*	*r709*	*705*	*674*
Electrical apparatus (generating, etc.)	227	237	237	252	254	257	256	258	262	r266	271	276	...
Communication equipment	228	248	255	272	278	278	268	270	273	r262	r249	241	...
Transportation Equipment	*1,070*	*1,118*	*1,134*	*1,157*	*1,139*	*1,160*	*1,175*	*1,233*	*1,253*	*r1,243*	*r1,231*	*1,232*	*1,218*
Motor vehicles and equipment	757	781	788	795	760	767	767	791	793	r774	r753	737	...
Aircraft and parts	188	199	209	225	239	252	264	288	299	r309	317	330	...
Ship and boat building and repairing	68	79	76	76	76	79	83	95	96	94	95	98	...
Lumber and Wood Products	*750*	*783*	*790*	*785*	*773*	*754*	*739*	*736*	*722*	*r752*	*r770*	*778*	*755*
Sawmills and planing mills	444	465	468	462	452	440	429	428	426	r443	r452	459	...
Millwork, plywood, etc.	109	114	114	115	114	112	110	107	107	108	r108	108	...
Furniture and Fixtures	*303*	*319*	*327*	*329*	*327*	*326*	*321*	*324*	*326*	*r317*	*r302*	*288*	*282*
Household furniture	222	234	240	242	242	238	234	235	236	r227	r212	199	...
Stone, Clay, and Glass Products	*440*	*459*	*458*	*471*	*477*	*474*	*473*	*473*	*479*	*483*	*484*	*485*	*475*
Glass and glass products	114	122	117	127	129	128	128	128	130	132	131	130	...
Structural clay products	77	79	80	80	81	79	80	80	80	82	83	85	...
Instruments and Related Products	*178*	*187*	*199*	*205*	*209*	*211*	*211*	*215*	*218*	*221*	*222*	*223*	*217*
Miscellaneous Manufacturing Industries	*358*	*399*	*418*	*436*	*432*	*424*	*413*	*427*	*429*	*r422*	*410*	*399*	*379*
Ordnance and Accessories	*19*	*20*	*22*	*22*	*23*	*24*	*25*	*27*	*29*	*30*	*32*	*34*	*36*

r Revised.

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

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

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Nondurable goods	**5,554**	**5,902**	**6,003**	**5,947**	**5,834**	**5,802**	**5,762**	**5,815**	**5,761**	**r5,663**	**5,587**	**5,646**	**5,649**
Textile-mill Products	*1,160*	*1,224*	*1,255*	*1,264*	*1,262*	*1,258*	*1,257*	*1,269*	*1,223*	*1,214*	*1,206*	*1,199*	*1.161*
Yarn and thread mills	147	154	159	161	161	160	162	164	162	160	160	157	.....
Broad-woven fabric mills	571	595	606	607	606	604	602	604	564	r567	r573	583	.....
Knitting mills	209	227	233	236	234	234	232	236	236	230	222	215	.....
Apparel and Other Finished Textiles	*981*	*1,089*	*1,099*	*1,100*	*1,056*	*1,064*	*1,070*	*1,115*	*1,106*	*r1.047*	*r1.001*	*1.000*	*992*
Men's and boys' suits, coats and overcoats	127	138	137	138	137	137	138	141	141	138	135	133	....
Men's and boys' furnishings	232	252	254	254	253	251	251	259	263	261	253	248	....
Women's and misses' outerwear	266	307	305	297	275	296	303	317	305	r267	r251	256	......
Leather and Leather Products	*351*	*370*	*372*	*367*	*360*	*359*	*364*	*374*	*371*	*r353*	*331*	*343*	*339*
Footwear (except rubber)	230	237	237	230	226	229	234	239	237	225	r210	221	......
Food and Kindred Products	*1,231*	*1,331*	*1,350*	*1,260*	*1,196*	*1,155*	*1,120*	*1,099*	*1,096*	*r1,085*	*r1,097*	*1,144*	*1.218*
Meat products	235	236	236	240	244	254	251	238	233	229	229	233	......
Dairy products	116	114	107	102	100	97	95	95	99	103	109	115	......
Canning and preserving	223	302	324	226	171	143	132	127	125	128	r136	154	......
Bakery products	194	192	194	196	193	190	188	188	190	190	r189	192	......
Beverage industries	164	169	159	149	149	146	147	145	147	r143	146	155	.....
Tobacco Manufactures	*75*	*82*	*89*	*89*	*84*	*83*	*80*	*80*	*78*	*76*	*74*	*76*	*74*
Paper and Allied Products	*396*	*410*	*418*	*421*	*427*	*428*	*423*	*423*	*424*	*427*	*r424*	*427*	*419*
Pulp, paper and paperboard mills	204	207	210	210	211	212	209	209	209	r212	213	216	......
Printing, Publishing and Allied Industries	*499*	*504*	*510*	*514*	*515*	*518*	*510*	*510*	*512*	*r510*	*r510*	*511*	*507*
Newspapers	150	150	151	150	150	152	149	150	150	151	152	153	......
Commercial printing	164	165	167	170	170	171	170	170	170	r168	168	169	......
Chemicals and Allied Products	*479*	*491*	*506*	*523*	*521*	*524*	*526*	*532*	*539*	*r538*	*r531*	*528*	*526*
Industrial inorganic chemicals	51	49	50	56	57	57	57	58	59	59	60	61	......
Industrial organic chemicals	152	155	158	159	160	162	163	163	167	168	170	172	......
Drugs and medicines	63	63	65	66	66	67	67	69	69	70	70	71	......
Products of Petroleum and Coal	*182*	*193*	*189*	*190*	*191*	*191*	*190*	*191*	*192*	*194*	*194*	*197*	*198*
Petroleum refining	139	147	145	147	148	147	147	148	149	150	151	153	......
Rubber Products	*200*	*208*	*215*	*219*	*222*	*222*	*222*	*222*	*220*	*219*	*r219*	*221*	*215*
Tires and inner tubes	88	90	92	92	93	92	91	91	88	r87	r88	90	......

For footnotes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1950	1951			1950	1951			1950	1951		
	July	May	June	July	July	May	June	July	July	May	June	July
Manufacturing—Total	**59.21**	**64.55**	**65.32**	**64.56**	**40.5**	**40.7**	**40.8**	**40.4**	**1.462**	**1.586**	**1.601**	**1.598**
Durable goods	**63.01**	**69.39**	**70.39**	**68.92**	**41.1**	**41.7**	**41.8**	**41.0**	**1.533**	**1.664**	**1.684**	**1.681**
Primary metal industries	66.95	r74.93	76.62	75.08	40.7	r41.7	41.8	41.3	1.645	r1.797	1.833	1.818
Fabricated metal products	62.55	69.22	69.93	68.64	41.1	41.8	42.0	41.1	1.522	1.656	1.665	1.670
Machinery except electrical	66.35	76.34	76.69	76.21	41.6	43.6	43.5	43.3	1.595	1.751	1.763	1.760
Electrical machinery	59.44	r66.52	67.39	64.60	40.6	41.5	41.6	40.2	1.464	r1.603	1.620	1.607
Transportation equipment	71.71	r74.81	75.25	72.03	41.5	r40.9	40.5	39.0	1.728	r1.829	1.858	1.847
Lumber and wood products	56.27	r59.20	61.40	60.81	41.1	r41.2	41.6	41.2	1.369	r1.437	1.476	1.476
Furniture and fixtures	52.03	r56.34	56.05	55.50	41.0	r40.5	40.5	39.9	1.269	1.391	1.384	1.391
Stone, clay, and glass products	58.57	r64.80	65.09	65.78	40.9	41.7	41.7	41.9	1.432	r1.554	1.561	1.570
Instruments and related products	58.98	r68.41	68.25	67.14	40.9	42.2	42.0	41.6	1.442	r1.621	1.625	1.614
Miscellaneous manufacturing industries	52.47	r57.43	57.77	56.78	40.3	40.7	40.8	40.1	1.302	r1.411	1.416	1.416
Ordnance and accessories	64.92	r72.29	71.83	76.03	42.6	42.9	42.5	44.0	1.524	r1.685	1.690	1.728
Nondurable goods	**54.73**	**r57.97**	**58.47**	**58.78**	**39.8**	**39.3**	**39.4**	**39.5**	**1.375**	**r1.475**	**1.484**	**1.488**
Textile-mill products	47.27	r51.49	51.11	49.69	39.0	38.8	38.6	37.7	1.212	r1.327	1.324	1.318
Apparel and other finished products	43.22	r43.65	44.14	45.75	36.2	r35.4	35.4	35.8	1.194	r1.233	1.247	1.278
Leather and leather products	44.73	r45.64	46.81	47.19	38.1	r35.6	36.6	37.1	1.174	r1.282	1.279	1.272
Food and kindred products	56.94	r60.44	61.59	61.90	42.3	41.6	41.9	42.6	1.346	r1.453	1.470	1.453
Tobacco manufactures	42.12	42.42	44.76	44.47	38.4	36.6	38.0	37.4	1.097	1.159	1.178	1.189
Paper and allied products	61.36	65.90	65.58	65.09	43.3	43.3	43.0	42.6	1.417	1.522	1.525	1.528
Printing, publishing and allied products	72.30	r75.74	76.01	76.16	38.5	38.7	38.8	38.8	1.878	r1.957	1.959	1.963
Chemicals and allied products	62.99	r68.14	68.60	69.06	41.2	r41.7	41.6	41.6	1.529	1.634	1.649	1.660
Products of petroleum and coal	76.09	r81.43	81.32	83.84	41.6	40.9	40.7	41.4	1.829	r1.991	1.998	2.025
Rubber products	65.59	r68.48	71.66	72.50	41.2	41.3	42.4	42.2	1.592	r1.658	1.690	1.718

r Revised.

NOTE.—Data are for production and related workers. Figures for July 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—July	44,259	14,977	915	2,366	4,021	9,556	1,804	4,769	5,851
August	44,914	15,333	942	2,434	4,073	9,651	1,819	4,779	5,883
September	45,196	15,444	942	2,454	4,119	9,650	1,836	4,768	5,983
October	45,408	15,606	937	2,506	4,138	9,630	1,839	4,733	6,019
November	45,501	15,635	937	2,521	4,126	9,620	1,838	4,747	6,077
December	45,605	15,692	938	2,452	4,125	9,692	1,846	4,741	6,119
1951—January	45,804	15,852	939	2,507	4,107	9,722	1,840	4,737	6,100
February	46,078	16,009	939	2,503	4,117	9,769	1,848	4,728	6,165
March	46,266	16,058	930	2,556	4,147	9,762	1,854	4,729	6,230
April	r46,411	r16,102	r914	r2,574	4,153	r9,773	1,856	r4,745	6,294
May	r46,513	r16,101	r914	2,566	r4,141	r9,814	1,866	r4,764	6,347
June	46,622	16,105	919	2,555	4,132	9,853	1,874	4,786	6,398
July	46,562	16,044	889	2,548	4,124	9,826	1,879	4,780	6,472
UNADJUSTED									
1950—July	44,096	14,777	922	2,532	4,062	9,390	1,831	4,841	5,741
August	45,080	15,450	950	2,629	4,120	9,474	1,837	4,827	5,793
September	45,684	15,685	946	2,626	4,139	9,641	1,827	4,816	6,004
October	45,898	15,827	939	2,631	4,132	9,752	1,821	4,757	6,039
November	45,873	15,765	938	2,571	4,123	9,896	1,820	4,723	6,037
December	46,595	15,789	937	2,403	4,125	10,443	1,828	4,694	6,376
1951—January	45,246	15,784	932	2,281	4,072	9,592	1,831	4,666	6,088
February	45,390	15,978	930	2,228	4,082	9,554	1,839	4,657	6,122
March	45,850	16,022	924	2,326	4,112	9,713	1,854	4,682	6,217
April	r45,998	r15,955	r911	r2,471	4,132	r9,627	1,865	r4,745	6,292
May	r46,232	r15,873	r913	2,592	r4,138	r9,676	1,875	4,788	6,377
June	46,563	15,964	923	2,683	4,161	9,728	1,893	4,834	6,377
July	46,389	15,830	896	2,726	4,166	9,656	1,907	4,852	6,356

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian noninstitutional population [1]	Civilian labor force					Not in the labor force
		Total	Employed [2]			Unemployed	
			Total	In nonagricultural industries	In agriculture		
1943	94,640	55,540	54,470	45,390	9,080	1,070	39,100
1944	93,220	54,630	53,960	45,010	8,950	670	38,590
1945	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1950—July	109,491	64,427	61,214	52,774	8,440	3,213	45,064
August	109,587	64,867	62,367	54,207	8,160	2,500	44,718
September	109,577	63,567	61,226	53,415	7,811	2,341	46,010
October	109,407	63,704	61,764	53,273	8,491	1,940	45,704
November	109,293	63,512	61,271	53,721	7,551	2,240	45,782
December	109,193	62,538	60,308	54,075	6,234	2,229	46,657
1951—January	109,170	61,514	59,010	52,993	6,018	2,503	47,658
February	108,933	61,313	58,905	52,976	5,930	2,407	47,619
March	108,964	62,325	60,179	53,785	6,393	2,147	46,638
April	108,879	61,789	60,044	53,400	6,645	1,744	47,092
May	108,832	62,803	61,193	53,753	7,440	1,609	46,029
June	108,836	63,783	61,803	53,768	8,035	1,980	45,053
July	108,856	64,382	62,526	54,618	7,908	1,856	44,474

[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	......	754.1	......	128.8	......	137.9	......	113.1	......	161.2	......	253.8	......
September	1,286.5	......	549.6	......	90.8	......	137.2	......	119.4	......	151.4	......	238.2	......
October	1,135.8	......	529.9	......	93.6	......	104.5	......	86.3	......	142.5	......	179.1	......
November	1,087.1	......	496.7	......	103.9	......	94.4	......	109.4	......	127.2	......	155.5	......
December	1,168.4	......	478.6	......	146.1	......	108.9	......	87.2	......	148.2	......	199.5	......
Year	14,501.1	......	6,741.0	......	1,142.3	......	1,208.5	......	1,179.8	......	1,651.0	......	2,578.4	......

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
Jan.	483	731	1,043	160	201	306	323	530	737
Feb.	568	780	1,141	252	285	332	317	495	808
Mar.	748	1,300	1,268	282	481	418	466	819	849
Apr.	846	1,350	1,375	319	354	456	527	996	919
May	885	1,348	2,573	369	389	1,474	517	959	1,099
June	950	1,345	1,409	375	428	583	574	917	826
July	948	1,420	.....	410	460	.....	537	960	.....
Aug.	911	1,549	.....	316	438	.....	595	1,111	.....
Sept.	1,072	1,287	.....	289	364	.....	783	922	.....
Oct.	1,062	1,136	.....	332	308	.....	730	828	.....
Nov.	958	1,087	.....	316	320	.....	642	767	.....
Dec.	929	1,168	.....	299	381	.....	630	787	.....
Year	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)[2]	Military housing (Title VIII)[3]
1946	755	321	([4])	347	3	85	......
1947	1,787	534	([4])	446	....	808	......
1948	3,338	614	7	880	....	1,836	......
1949	3,821	594	13	1,855	7	1,339	12
1950	4,342	694	[5]7	2,466	21	1,031	123
1950—July	369	61	......	183	9	111	5
Aug.	414	69	([4])	217	....	122	6
Sept.	373	55	([4])	216	([4])	88	14
Oct.	379	82	([4])	241	3	43	10
Nov.	379	74	([4])	236	2	49	17
Dec.	349	54	([4])	204	5	63	23
1951—Jan.	330	63	1	225	([4])	28	13
Feb.	261	44	1	176	4	27	10
Mar.	294	50	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

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

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

[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
	July	June	July
Boston	74,404	110,897	109,039
New York	235,241	169,486	242,960
Philadelphia	106,991	58,967	82,691
Cleveland	142,821	138,674	172,740
Richmond	152,504	147,793	130,675
Atlanta	190,972	187,004	138,069
Chicago	202,934	265,263	238,009
St. Louis	74,615	94,084	93,712
Minneapolis	46,246	71,474	49,765
Kansas City	53,251	56,902	57,061
Dallas	99,851	108,388	105,460
Total (11 districts)	1,379,830	1,408,932	1,420,181

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

[In millions of dollars]

End of month	Total	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	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January	1,114	1,092	1,105	741	[p]974	531	547	590	623	[p]1,024	583	545	515	118	[p]−50
February	1,146	1,085	1,043	764	[p]1,076	437	589	567	600	[p]909	709	496	477	164	[p]167
March	1,326	1,139	1,189	860	[p]1,284	445	675	633	665	[p]1,099	882	464	557	195	[p]185
April	1,294	1,121	1,173	804	[p]1,372	512	532	535	585	[p]1,033	782	590	638	219	[p]339
May	1,414	1,103	1,095	830	[p]1,353	474	554	541	659	[p]1,018	940	549	554	170	[p]335
June	1,235	1,014	1,108	878	[p]1,294	463	625	526	687	[p]929	772	389	582	191	[p]364
July	1,155	1,019	900	[3]779	[p]1,186	450	564	457	709	[p]893	705	456	444	70	[p]293
August	1,145	992	885	[p]762	....	400	606	491	[p]820	....	745	386	394	[p]−59	....
September	1,112	926	910	[p]911	....	473	560	530	[p]862	....	639	365	380	[p]49	....
October	1,235	1,023	856	[p]906	....	492	600	557	[p]923	....	743	423	299	[p]−17	....
November	1,141	823	842	[p]978	....	455	554	593	[p]854	....	687	269	249	[p]124	....
December	1,114	1,318	945	[p]1,065	....	603	720	605	[p]867	....	511	598	340	[p]199	....
Jan.-July	8,684	7,572	7,614	[p]5,655	[p]8,537	3,311	4,084	3,847	[p]4,528	[p]6,905	5,373	3,488	3,767	[p]1,127	[p]1,632

[p] Preliminary.
[1] Includes both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.
[2] General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
[3] Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.
Source.—Department of Commerce.
Back figures.—See BULLETIN for February 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Live-stock	Forest products	Ore	Miscellaneous	Merchandise 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—July	126	105	[r]196	135	61	148	186	140	51
August	135	126	194	139	60	155	190	147	56
September	134	135	201	128	72	148	198	142	55
October	136	135	206	159	75	146	184	145	54
November	136	126	198	166	72	157	184	146	53
December	140	129	194	158	72	162	199	151	52
1951—January	146	133	199	153	69	170	243	158	52
February	129	114	186	134	55	143	241	141	48
March	139	112	202	150	62	147	241	157	53
April	136	112	197	158	68	156	212	151	51
May	133	111	210	141	64	154	212	148	48
June	131	120	217	123	[r]61	152	207	144	47
July	125	97	215	130	61	143	203	142	45
UNADJUSTED									
1950—July	130	105	190	162	48	149	298	141	51
August	140	126	186	150	57	163	285	149	56
September	145	135	198	143	95	160	298	154	57
October	147	135	201	159	116	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	124	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

[r] Revised.
NOTE.—For description and back data, see BULLETIN for June 1941, pp. 529-533. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

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—July	772	686	86	54
August	833	744	88	55
September	858	749	109	73
October	885	776	108	74
November	863	760	103	70
December	941	849	92	60
1951—January	863	766	98	66
February	783	742	41	11
March	854	783	71	39
April	873	800	73	41
May	855	794	62	30
June	871	795	76	[p]44
UNADJUSTED				
1950—July	772	688	84	59
August	890	768	122	96
September	872	749	123	99
October	925	791	135	108
November	862	752	110	86
December	928	815	113	120
1951—January	849	771	78	55
February	716	697	19	−4
March	875	797	78	51
April	851	781	71	45
May	889	814	75	49
June	856	792	64	[p]50

[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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES [1]													
1945	207	176	169	184	201	235	275	193	227	185	229	275	248
1946	264	221	220	235	257	292	344	250	292	247	287	352	311
1947	286	234	239	261	281	304	360	275	314	273	311	374	337
1948	302	239	249	284	303	321	386	290	335	288	325	404	353
1949	286	234	236	271	281	309	374	271	317	275	309	385	332
1950	304	240	244	288	303	325	401	291	331	289	329	417	354
SEASONALLY ADJUSTED													
1950—July	362	268	274	331	364	r391	494	330	418	342	414	537	r453
August	335	268	277	319	334	360	415	335	370	321	354	449	374
September	320	255	262	310	333	332	409	305	360	289	345	420	368
October	291	216	238	279	299	312	370	282	305	283	303	375	343
November	290	229	234	273	251	312	391	288	316	291	325	400	345
December	325	249	266	307	328	336	421	318	353	318	354	433	377
1951—January	362	303	291	342	395	369	450	349	363	325	395	475	421
February	326	251	263	321	333	341	419	322	327	324	346	439	375
March	291	217	230	283	286	297	413	290	298	249	321	414	336
April	302	233	252	286	323	326	399	282	320	287	314	402	346
May	301	235	243	281	309	331	387	290	330	278	317	405	348
June	r302	235	267	285	306	331	402	276	313	274	316	409	r347
July	p309	p245	256	288	309	351	415	286	344	p276	p312	423	364
UNADJUSTED													
1950—July	283	185	192	239	284	r283	386	271	326	276	339	429	r386
August	281	198	202	239	290	288	373	278	318	287	326	399	352
September	331	263	267	313	337	356	426	320	363	321	363	454	374
October	308	239	259	299	317	333	388	296	326	319	328	405	345
November	355	287	302	363	313	387	453	357	398	338	376	472	387
December	534	436	450	525	538	584	708	495	540	476	556	711	627
1951—January	277	230	233	253	293	267	342	261	298	248	300	375	333
February	262	193	218	241	266	266	352	251	275	239	280	351	316
March	284	217	230	286	286	307	422	269	298	236	308	397	318
April	284	221	232	269	297	298	367	276	304	279	302	382	320
May	297	233	238	286	306	325	375	293	323	284	314	393	330
June	284	225	254	271	287	305	353	276	282	263	291	352	325
July	p240	p169	179	207	241	254	324	235	269	p223	p256	339	310
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—July	269	198	r219	241	252	r327	360	252	283	286	271	374	322
August	284	213	226	259	265	334	405	267	295	302	286	406	334
September	309	227	243	275	296	345	438	288	325	323	306	431	389
October	329	249	258	283	313	363	456	313	365	353	330	456	403
November	332	262	266	282	350	357	448	309	374	345	335	446	395
December	329	264	263	286	351	349	461	297	381	335	330	430	389
1951—January	338	274	273	297	357	351	472	320	337	343	351	437	399
February	349	280	281	305	369	384	458	320	412	350	343	443	414
March	368	305	299	320	396	r404	462	331	425	363	365	465	445
April	377	303	297	331	395	407	483	343	437	r382	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	p353	262	294	309	349	407	451	340	357	p354	p357	483	418
UNADJUSTED													
1950—July	258	192	r195	217	251	r305	339	232	295	292	266	351	332
August	285	223	226	254	280	337	401	259	322	299	281	402	333
September	322	245	256	286	324	362	451	297	361	328	312	444	389
October	362	281	291	326	355	403	497	341	409	371	353	479	430
November	371	298	306	324	377	397	501	352	400	375	369	495	438
December	295	238	239	252	294	316	401	279	320	310	294	395	354
1951—January	303	243	240	258	313	322	424	288	290	316	319	406	363
February	334	264	273	299	343	374	463	311	371	336	336	434	389
March	373	296	306	336	392	416	485	344	413	378	373	493	436
April	386	297	306	345	401	425	507	353	437	r387	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	p338	254	262	278	348	380	424	313	372	p362	p350	454	430

p Preliminary. r Revised.

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

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

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)	June		Sales during period			Stocks at end of month		
							1951		1950	1951		1950
		June 1951	Six months 1951	June 1951	1951	1950	June	May	June	June	May	June
GRAND TOTAL—entire store [3]	**353**	**+2**	**+8**	**+31**	**3.5**	**2.8**	.....	.....	.....	.....	.....	.....
MAIN STORE—total	**353**	**+2**	**+9**	**+32**	**3.8**	**3.0**	**200**	**208**	**195**	**765**	**831**	**579**
Piece goods and household textiles	**314**	**+3**	**+14**	**+40**	**5.0**	**3.7**	**174**	**185**	**169**	**868**	**903**	**619**
Piece goods	291	+1	+2	+16	4.3	3.8	171	207	169	739	802	635
Silks, velvets, and synthetics	192	+3	+2	+10	4.4	4.1	123	160	120	546	597	488
Woolen yard goods	173	+12	−5	+35	20.3	16.9	57	59	51	1,165	992	842
Cotton yard goods	185	−1	+5	+16	2.5	2.2	282	332	284	715	851	621
Household textiles	305	+4	+23	+55	5.3	3.6	176	177	169	933	967	604
Linens and towels	274	+3	+13	+37	5.4	4.1	168	159	163	912	909	663
Domestics—muslins, sheetings	251	+5	+37	+67	5.2	3.3	190	200	180	983	1,030	590
Blankets, comforters, and spreads	239	+5	+17	+73	5.2	3.2	174	171	166	905	948	529
Small wares	**342**	**+7**	**+6**	**+18**	**3.9**	**3.5**	**180**	**176**	**168**	**701**	**750**	**596**
Laces, trimmings, embroideries, and ribbons	205	+4	+7	+10	3.2	3.0	232	262	223	744	806	674
Notions	238	+3	+5	+16	3.0	2.7	273	291	265	832	889	717
Toilet articles, drug sundries	328	+9	+9	+17	3.6	3.4	158	151	146	573	599	490
Silverware and jewelry	310	+4	+5	+24	4.7	4.0	199	191	191	945	1,020	759
Silverware and clocks [4]	215	0	+10	+43	6.3	4.4	.....	.....	.....	.....	.....	.....
Costume jewelry [4]	274	+4	−1	+6	2.9	2.8	.....	.....	.....	.....	.....	.....
Fine jewelry and watches [4]	76	+12	+12	+17	6.6	6.3	.....	.....	.....	.....	.....	.....
Art needlework	234	+7	+1	+26	6.8	5.8	115	117	108	790	831	625
Books and stationery	271	+10	+2	+10	3.8	3.7	159	152	145	599	653	542
Books and magazines	130	+13	+2	+5	3.3	3.6	137	129	121	451	477	439
Stationery	240	+8	+2	+12	3.9	3.8	161	149	149	632	674	562
Women's and misses' apparel and accessories	**350**	**+2**	**+7**	**+21**	**2.7**	**2.3**	**188**	**215**	**183**	**510**	**571**	**422**
Women's and misses' ready-to-wear accessories	350	+3	+7	+23	3.3	2.8	186	209	181	622	684	506
Neckwear and scarfs	307	+14	+9	+24	2.4	2.2	211	265	186	499	586	400
Handkerchiefs	280	−2	−2	+19	4.7	3.9	107	120	108	501	549	420
Millinery	162	−3	−1	+4	1.1	1.0	111	148	115	126	158	119
Women's and children's gloves	322	+4	+4	+19	5.7	5.0	98	138	94	559	590	469
Corsets and brassieres	338	+1	+10	+22	2.9	2.4	286	281	282	844	897	688
Women's and children's hosiery	342	+2	+8	+34	2.4	1.9	139	161	136	343	384	255
Underwear, slips, and negligees	342	+1	+8	+22	3.1	2.6	211	237	209	654	722	538
Knit underwear	249	+1	+13	+31	3.4	2.6	256	282	253	866	939	661
Silk and muslin underwear, and slips	282	−2	+4	+18	3.2	2.7	197	227	201	634	712	531
Negligees, robes, and lounging apparel	254	+11	+11	+11	2.3	2.3	181	227	162	412	503	373
Infants' wear	323	+6	+6	+25	3.7	3.2	218	231	205	811	867	645
Handbags and small leather goods	332	+3	+3	+16	2.4	2.1	175	203	171	419	487	360
Women's and children's shoes	242	+2	+8	+22	4.7	4.0	215	240	210	1,021	1,136	835
Children's shoes [4]	212	+6	+5	+16	4.8	4.4	.....	.....	.....	.....	.....	.....
Women's shoes [4]	223	+1	+9	+22	4.7	3.9	.....	.....	.....	.....	.....	.....
Women's and misses' ready-to-wear apparel	350	+2	+7	+18	2.1	1.8	189	222	186	394	448	335
Women's and misses' coats and suits	338	+16	+9	+37	3.2	2.7	89	146	77	283	304	206
Coats [4]	211	+16	+11	+43	3.4	2.7	.....	.....	.....	.....	.....	.....
Suits [4]	205	+10	+5	+34	3.2	2.6	.....	.....	.....	.....	.....	.....
Juniors' and girls' wear	313	+4	+6	+19	2.0	1.8	218	250	210	444	515	373
Juniors' coats, suits, and dresses	274	+4	+6	+17	1.4	1.3	236	247	227	335	365	284
Girls' wear	313	+6	+7	+20	2.8	2.5	211	233	199	600	663	497
Women's and misses' dresses	341	−1	+5	+3	1.2	1.2	237	280	238	293	366	286
Inexpensive dresses [4]	257	−1	+5	0	0.9	0.9	.....	.....	.....	.....	.....	.....
Better dresses [4]	270	+1	+6	+5	1.7	1.6	.....	.....	.....	.....	.....	.....
Blouses, skirts, and sportswear	340	+3	+6	+21	2.1	1.8	292	288	283	605	731	503
Aprons, housedresses, and uniforms	290	−9	+2	+10	1.7	1.4	249	287	275	429	491	387
Furs	264	+19	+37	+23	28.2	27.2	16	27	13	440	383	331
Men's and boys' wear	**331**	**+2**	**+7**	**+31**	**3.7**	**2.9**	**234**	**184**	**229**	**867**	**973**	**663**
Men's clothing	253	+5	+10	+40	4.3	3.2	228	203	218	974	1,089	695
Men's furnishings and hats	316	0	+5	+29	3.1	2.4	256	169	255	784	893	605
Boys' wear	300	+3	+3	+17	4.6	4.0	169	179	164	769	866	656
Men's and boys' shoes and slippers	193	+6	+13	+26	4.5	3.8	234	185	221	1,054	1,141	838
Homefurnishings	**319**	**0**	**+11**	**+42**	**5.3**	**3.7**	**223**	**232**	**223**	**1,189**	**1,241**	**831**
Furniture and bedding	247	+2	+14	+34	4.9	3.8	213	221	208	1,053	1,066	779
Mattresses, springs, and studio beds [4]	169	+5	+16	+78	3.0	1.8	.....	.....	.....	.....	.....	.....
Upholstered and other furniture [4]	179	+2	+12	+27	5.6	4.5	.....	.....	.....	.....	.....	.....
Domestic floor coverings	275	−5	+23	+47	7.1	4.6	173	208	181	1,225	1,270	825
Rugs and carpets [4]	159	−3	+26	+51	7.4	4.8	.....	.....	.....	.....	.....	.....
Linoleum [4]	106	−10	+3	+8	4.3	3.5	.....	.....	.....	.....	.....	.....
Draperies, curtains, and upholstery	296	+1	+10	+23	4.4	3.6	213	254	211	933	986	751
Lamps and shades	248	−2	0	+23	4.8	3.8	170	190	174	815	890	658
China and glassware	253	+6	+10	+16	7.3	6.7	176	161	165	1,280	1,211	1,097
Major household appliances	239	−27	+5	+93	6.0	2.3	217	219	296	1,298	1,479	664
Housewares (including small appliances)	258	+12	+15	+47	4.1	3.1	333	321	296	1,375	1,460	927
Gift shop [4]	170	+6	+8	+21	5.1	4.4	.....	.....	.....	.....	.....	.....
Radios, phonographs, television, records, etc.[4]	229	0	0	+93	7.8	4.1	.....	.....	.....	.....	.....	.....
Radios, phonographs, television [4]	174	−11	−2	+107	8.8	3.8	.....	.....	.....	.....	.....	.....
Records, sheet music, and instruments [4]	124	+25	+12	+19	6.1	6.4	.....	.....	.....	.....	.....	.....
Miscellaneous merchandise departments	**318**	**+7**	**+8**	**+48**	**3.5**	**2.6**	**199**	**202**	**185**	**699**	**826**	**473**
Toys, games, sporting goods, cameras	296	+8	+8	+65	5.7	3.8	196	152	182	1,123	1,125	683
Toys and games	242	+10	+7	+92	7.6	4.3	144	125	131	1,092	1,101	564
Sporting goods and cameras	144	+6	+9	+36	4.2	3.3	212	152	200	898	948	663
Luggage	263	+10	+8	+23	2.8	2.5	322	242	293	907	1,021	727
Candy [4]	192	+8	+3	+10	1.3	1.3	.....	.....	.....	.....	.....	.....

For footnotes see following page.

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS—*Continued*

Department	Number of stores reporting	Percentage change from a year ago (value): Sales during period, June 1951	Percentage change from a year ago (value): Sales during period, Six months 1951	Percentage change from a year ago (value): Stocks (end of month), June 1951	Ratio of stocks to sales[1], June 1951	Ratio of stocks to sales[1], June 1950	Index numbers without seasonal adjustment, 1941 average monthly sales=100[2]: Sales during period, 1951 June	Sales during period, 1951 May	Sales during period, 1950 June	Stocks at end of month, 1951 June	Stocks at end of month, 1951 May	Stocks at end of month, 1950 June
BASEMENT STORE—total	**197**	+1	+7	+26	**2.3**	**1.9**	**212**	**216**	**210**	**494**	**547**	**389**
Domestics and blankets[4]	**135**	+2	+19	+59	**3.8**	**2.4**	......	......	......	......	......	......
Women's and misses' ready-to-wear	**190**	0	+5	+17	**1.8**	**1.5**	**204**	**224**	**204**	**359**	**397**	**304**
Intimate apparel[4]	165	+2	+10	+24	2.3	1.9	......	......	......	......	......	......
Coats and suits[4]	174	+7	+2	+16	2.4	2.2	......	......	......	......	......	......
Dresses[4]	174	−5	+4	+2	0.9	0.9	......	......	......	......	......	......
Blouses, skirts, and sportswear[4]	157	+1	+4	+17	1.6	1.4	......	......	......	......	......	......
Girls' wear[4]	121	+4	+6	+15	2.0	1.8	......	......	......	......	......	......
Infants' wear[4]	120	+8	+9	+30	2.8	2.3	......	......	......	......	......	......
Men's and boys' wear	**157**	+4	+8	+29	**2.3**	**1.8**	**287**	**228**	**277**	**654**	**758**	**501**
Men's wear[4]	135	+3	+8	+29	2.1	1.7	......	......	......	......	......	......
Men's clothing[4]	94	+11	+10	+31	2.3	2.0	......	......	......	......	......	......
Men's furnishings[4]	116	−1	+7	+29	1.9	1.4	......	......	......	......	......	......
Boys' wear[4]	117	+6	+5	+18	3.1	2.8	......	......	......	......	......	......
Homefurnishings	**103**	−4	+6	+40	**3.6**	**2.4**	**179**	**207**	**186**	**646**	**674**	**464**
Shoes	**119**	+2	+11	+20	**3.2**	**2.7**	**182**	**180**	**178**	**581**	**642**	**484**
NONMERCHANDISE—total[4]	**168**	+2	+7	(5)	(5)	(5)	......	......	......	......	......	......
Barber and beauty shop[4]	72	−2	−1	(5)	(5)	(5)	......	......	......	......	......	......

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

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

[3] For movements of total department store sales and stocks see the indexes for the United States on p. 1183.

[4] Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. [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: Sales (total for month)	Reported data: Stocks (end of month)	Reported data: Outstanding orders (end of month)	Derived data[1]: Receipts (total for month)	Derived data[1]: 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	^{r}942	466	361	370
1950—July	292	^{r}791	693	^{r}246	^{r}569
Aug.	331	918	755	^{r}458	^{r}520
Sept.	^{r}369	^{r}1,025	^{r}700	^{r}476	^{r}421
Oct.	^{r}360	^{r}1,168	593	^{r}503	^{r}396
Nov.	^{r}406	^{r}1,209	^{r}444	^{r}447	^{r}298
Dec.	^{r}615	^{r}956	412	^{r}362	^{r}330
1951—Jan.	337	^{r}992	^{r}657	^{r}373	^{r}618
Feb.	^{r}284	^{r}1,089	^{r}652	^{r}381	^{r}376
Mar.	347	^{r}1,217	467	^{r}475	^{r}290
Apr.	^{r}312	^{r}1,240	^{r}338	^{r}335	^{r}206
May	^{r}339	^{r}1,193	^{r}295	^{r}292	^{r}249
June	326	1,112	386	245	336
July	^{p}257	^{p}1,065	^{p}433	^{p}210	^{p}257

^{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		
Oct.	1	302	Sept.	30	320
	8	297	Oct.	7	325
	15	290		14	322
	22	296		21	304
	29	298		28	313
Nov.	5	315	Nov.	4	315
	12	318		11	342
	19	342		18	368
	26	330		25	319
Dec.	3	449	Dec.	2	444
	10	542		9	554
	17	584		16	638
	24	541		23	640
	31	197		30	237
1950			**1951**		
Jan.	7	205	Jan.	6	285
	14	233		13	305
	21	230		20	301
	28	222		27	278
Feb.	4	226	Feb.	3	234
	11	238		10	273
	18	231		17	272
	25	221		24	274
Mar.	4	244	Mar.	3	288
	11	253		10	303
	18	264		17	292
	25	279		24	304

1950			1951		
Apr.	1	301	Mar.	31	258
	8	320	Apr.	7	292
	15	254		14	288
	22	279		21	281
	29	285		28	293
May	6	301	May	5	326
	13	308		12	318
	20	275		19	285
	27	282		26	290
June	3	261	June	2	273
	10	302		9	311
	17	302		16	305
	24	250		23	265
July	1	263		30	258
	8	218	July	7	218
	15	265		14	238
	22	303		21	234
	29	295		28	232
Aug.	5	296	Aug.	4	^{r}254
	12	273		11	252
	19	281		18	268
	26	288		25	279
Sept.	2	310	Sept.	1	300
	9	295		8	....
	16	368		15	....
	23	322		22	....

^{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]

	July 1951	June 1951	7 mos. 1951
United States	p −16	+2	+6
Boston	p −10	−1	+3
New Haven	−6	−2	+6
Portland	−9	+7	+6
Boston Area	−7	−2	+4
Downtown Boston	−6	−2	+4
Lowell-Lawrence	−11	−2	0
New Bedford	−16	0	+3
Springfield	−9	+1	+6
Worcester	−5	+4	+9
Providence	−16	−4	+4
New York	−6	+11	+10
Bridgeport [1]	−6	+6	+11
Newark [1]	−9	+11	+11
Albany	−8	+9	+13
Binghamton	−16	−4	+5
Buffalo [1]	−7	+4	+9
Elmira	−16	+1	+11
Niagara Falls	−7	+5	+7
New York City [1]	−5	+14	+10
Poughkeepsie	−16	−3	+2
Rochester [1]	−3	+3	+9
Schenectady	−1	−1	+8
Syracuse [1]	−8	+6	+9
Utica	−11	+9	+5
Philadelphia	−13	0	+6
Trenton [1]	−15	−2	+6
Lancaster [1]	−10	+2	+6
Philadelphia [1]	−9	−1	+5
Reading [1]	−9	+1	+6
Wilkes-Barre [1]	−23	−7	0
York [1]	−13	+1	+9
Cleveland	−15	+2	+8
Akron [1]	−13	+4	+10
Canton [1]	−15	+8	+8
Cincinnati [1]	−16	−4	+3
Cleveland [1]	−14	+5	+10
Columbus [1]	−13	0	+6
Springfield [1]	−8	+3	+5
Toledo [1]	−13	+4	+10
Youngstown [1]	−10	+13	+16
Cleveland-cont.			
Erie [1]	−12	+4	+10
Pittsburgh [1]	−17	0	+7
Wheeling [1]	−16	−2	+3
Richmond	−14	+5	+5
Washington [1]	−19	+1	+3
Baltimore	−8	+1	+6
Hagerstown	−22	+6	−2
Asheville, N. C.	−10	+3	+1
Raleigh	−27	−10	−12
Winston-Salem	−18	+8	+3
Anderson, S.C.	+7	+17	+8
Charleston	−34	+11	−5
Columbia	−9	+41	+16
Greenville, S. C.	−23	+28	+4
Lynchburg	−7	+2	+3
Norfolk	+13	+13	+8
Richmond	−8	+4	+8
Roanoke	−17	+4	+3
Ch'ls'ton, W. Va.	−11	+1	+7
Huntington	−21	−2	+4
Atlanta	−16	+3	+4
Birmingham [1]	−15	−1	+3
Mobile	−17	+9	+4
Montgomery [1]	−17	0	−1
Jacksonville [1]	−8	+9	+7
Miami [1]	−11	+4	+10
Orlando	−5	+12	+13
St. Petersburg	−21	+3	+10
Tampa [1]	−26	+4	+1
Atlanta [1]	−18	+1	+5
Augusta	−4	+24	+19
Columbus	−13	+4	+8
Macon [1]	−11	+6	+10
Rome	−19	0	−3
Savannah	−11	+8	+9
Baton Rouge [1]	−26	−6	−10
New Orleans [1]	−17	−1	−2
Jackson [1]	−22	−3	−3
Meridian	−9	−1	0
Bristol	−18	−2	−2
Chattanooga [1]	−20	+3	+5
Knoxville [1]	−9	+7	+5
Nashville [1]	−10	−2	0
Chicago	p −14	−1	+7
Chicago [1]	−11	−1	+6
Peoria [1]	p −17	−6	+4
Fort Wayne [1]	−20	0	+8
Indianapolis [1]	−6	+6	+9
Terre Haute [1]	−10	−2	+5
Des Moines	−19	−3	+2
Detroit [1]	−15	+3	+10
Flint [1]	−30	−10	+2
Grand Rapids	−12	+5	+20
Lansing	−21	−2	+10
Milwaukee [1]	−13	+2	+7
Green Bay [1]	−9	−7	+2
Madison	−10	−3	+6
St. Louis	p −19	−3	+2
Fort Smith	−17	+1	+7
Little Rock [1]	−23	−7	−2
Evansville	−23	+3	+6
Louisville [1]	−20	+1	+2
Quincy	−20	+7	+7
St. Louis [1]	p −18	−3	+2
St. Louis Area	p −17	−3	+2
Springfield	−22	+4	0
Memphis [1]	−15	−4	+2
Minneapolis	p −19	−3	+3
Minneapolis [1]	−18	−1	+3
St. Paul [1]	−26	−7	−3
Duluth-Superior [1]	−15	−10	+1
Kansas City	p −25	0	+4
Denver	−20	−2	+4
Pueblo	−22	+4	+4
Hutchinson	−34	+1	+1
Topeka	−27	−1	+8
Wichita	−13	+11	+17
Kansas City	−32	0	+3
Joplin	−25	+1	+7
St. Joseph	−22	+6	+4
Omaha	−12	+6	+8
Oklahoma City	−28	−2	−3
Tulsa	−32	−7	+1
Dallas	−20	+2	+4
Shreveport	−17	+8	+3
Corpus Christi	−26	+7	0
Dallas [1]	−22	−3	+3
El Paso	−18	+6	+3
Fort Worth	−23	+3	+2
Houston [1]	−11	+11	+15
San Antonio	−22	−2	0
San Francisco	p −21	+3	+5
Phoenix [1]	−19	+1	+7
Tucson	−3	+18	+13
Bakersfield [1]	p −36	−3	−1
Fresno [1]	p −24	−3	+6
Long Beach [1]	p −22	+5	+3
Los Angeles [1]	p −22	+3	+3
Oakland and Berkeley [1]	p −21	+5	+4
Riverside and San Bernardino	p −29	r −1	+1
Sacramento [1]	p −16	+3	+7
San Diego [1]	p −18	+10	+8
San Francisco [1]	−15	+4	+5
San Jose [1]	p −22	+4	+4
Santa Rosa [1]	−22	+16	+5
Stockton	−25	+3	+1
Vallejo and Napa [1]	−6	+20	+17
Boise and Nampa	−26	−6	−1
Portland	−23	+2	+5
Salt Lake City [1]	p −14	+4	+10
Bellingham [1]	−25	−2	+4
Everett [1]	−29	+1	+1
Seattle [1]	−18	+6	+10
Spokane [1]	p −16	+5	+7
Tacoma [1]	−17	+2	+6
Yakima [1]	−31	+4	+3

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.

CONSUMERS' PRICES [1]

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.4	102.2	107.3	104.0
1942	116.6	123.9	124.2	108.8	105.4	122.2	110.9
1943	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946	139.5	159.6	160.2	110.1	112.4	159.2	128.8
1947	159.6	193.8	185.8	113.6	121.2	184.4	139.9
1948	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949	170.2	201.9	190.1	126.4	137.5	189.0	154.7
1950	171.9	204.5	187.7	r 131.0	140.6	190.2	156.5
1950—July	172.0	208.2	184.5	131.3	139.4	186.1	155.2
August	173.4	209.9	185.7	131.6	140.2	189.1	156.8
September	174.6	210.0	189.8	131.8	141.2	194.2	157.8
October	175.6	210.6	193.0	132.0	142.0	198.7	158.3
November	176.4	210.8	194.3	132.5	142.5	201.1	159.2
December	178.8	216.3	195.5	132.9	142.8	203.2	160.6
1951—January	181.5	221.9	198.5	133.2	143.3	207.4	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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

...h, or week	All commodities	Farm products	Foods	Other commodities: 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	Raw materials	Manufactured products
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—July	162.9	176.0	171.4	151.6	187.2	142.6	133.5	172.4	207.2	118.1	148.7	119.0	175.8	158.0
August	166.4	177.6	174.6	155.5	195.6	149.5	134.2	174.4	213.9	122.5	153.9	124.3	179.1	161.2
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	r171.6	232.6	r182.1	137.5	188.8	227.8	r145.7	180.0	141.7	195.5	176.2
June	r181.8	198.6	186.3	r170.6	230.6	r178.2	137.8	188.2	225.6	r142.3	r179.4	141.7	194.7	175.6
July	179.5	194.0	186.0	168.7	221.9	173.5	137.8	188.0	223.8	139.4	178.9	138.8	189.8	175.1
Week ending:[1]														
1951—July 10	179.7	196.3	186.2	168.2	....	177.1	137.7	188.2	224.2	140.5	....	....	....	....
July 17	178.7	191.5	186.4	168.0	....	176.5	137.7	188.2	224.2	139.1	....	....	....	....
July 24	178.0	189.0	185.0	167.7	....	175.5	137.7	188.2	224.2	138.2	....	....	....	....
July 31	177.6	189.9	185.9	166.9	....	172.6	137.7	188.2	224.2	139.8	....	....	....	....
Aug. 7	177.8	192.0	188.7	166.3	....	169.6	137.7	188.1	223.6	140.0	....	....	....	....
Aug. 14	177.2	190.9	187.4	166.1	....	168.5	137.8	188.1	222.3	139.9	....	....	....	....
Aug. 21	176.7	188.6	186.0	165.9	....	168.1	137.8	188.1	221.7	140.0	....	....	....	....
Aug. 28	176.8	188.7	187.4	165.9	....	168.1	137.8	188.2	221.7	140.0	....	....	....	....

Subgroups	1950 July	1951 Apr.	1951 May	1951 June	1951 July
Farm Products:					
Grains	173.5	189.1	185.6	178.6	178.0
Livestock and poultry	215.8	240.9	234.8	235.8	233.9
Other farm products	151.8	181.7	181.0	180.4	173.1
Dairy products	141.8	166.6	164.9	163.4	167.5
Cereal products	151.2	164.5	163.6	162.3	162.3
Fruits and vegetables	137.0	140.0	146.5	146.3	144.3
Meats, poultry and fish	240.7	255.1	257.2	255.2	254.6
Other foods	145.1	158.8	160.7	160.8	158.5
Hides and Leather Products:					
Shoes	185.8	223.5	223.8	223.3	222.4
Hides and skins	219.8	297.8	293.8	284.3	250.7
Leather	185.3	228.7	228.2	227.5	216.8
Other leather products	143.1	180.6	180.6	180.6	180.6
Textile Products:					
Clothing	144.3	163.9	r164.0	r164.0	164.8
Cotton goods	190.7	236.2	234.1	r228.7	217.8
Hosiery and underwear	99.2	113.5	r113.4	r112.9	111.2
Silk	60.3	85.2	76.3	73.2	71.1
Rayon and nylon	40.7	43.1	43.1	43.1	43.1
Woolen and worsted goods	150.9	243.7	r244.5	r228.7	221.6
Other textile products	168.5	249.2	247.0	r250.1	239.6
Fuel and Lighting Materials:					
Anthracite	141.0	152.8	151.0	152.5	153.5
Bituminous coal	191.9	195.6	195.2	195.4	194.5
Coke	225.6	234.8	234.8	234.8	234.8
Electricity	67.0	64.8	64.7	......	......
Gas	88.3	93.3	92.9	92.9	......
Petroleum products	115.5	120.0	119.7	120.0	120.4

Subgroups	1950 July	1951 Apr.	1951 May	1951 June	1951 July
Metals and Metal Products:					
Agricultural mach. & equip.	144.0	159.1	159.1	159.1	158.9
Farm machinery	146.2	161.1	161.1	161.1	160.9
Iron and steel	169.8	185.9	185.9	185.9	185.9
Motor vehicles	175.1	184.1	184.1	184.3	184.6
Nonferrous metals	150.6	184.1	182.8	178.2	175.6
Plumbing and heating	156.5	183.7	183.7	r183.6	183.6
Building Materials:					
Brick and tile	165.4	180.8	180.8	180.8	180.8
Cement	135.3	147.2	147.2	147.2	147.2
Lumber	338.0	361.0	r358.8	352.3	347.2
Paint and paint materials	138.6	164.7	163.7	161.6	159.1
Plumbing and heating	156.5	183.7	r183.6	r183.6	183.6
Structural steel	191.6	204.3	204.3	204.3	204.3
Other building materials	177.4	198.3	198.2	198.1	198.1
Chemicals and Allied Products:					
Chemicals	119.1	145.0	145.2	144.0	143.1
Drugs and pharmaceuticals	129.1	184.5	185.2	185.3	184.7
Fertilizer materials	110.1	117.8	117.1	115.1	119.0
Mixed fertilizers	103.4	108.6	108.6	108.6	108.6
Oils and fats	126.0	198.7	r181.0	r161.2	139.3
Housefurnishing Goods:					
Furnishings	156.2	195.9	195.9	196.0	194.6
Furniture	141.0	163.1	162.9	161.5	162.3
Miscellaneous:					
Auto tires and tubes	68.7	82.8	82.8	82.8	82.9
Cattle feed	240.5	261.9	244.9	245.0	240.3
Paper and pulp	159.8	196.2	196.2	196.2	197.2
Rubber, crude	78.4	137.5	135.1	135.1	106.6
Other miscellaneous	121.7	136.7	136.7	136.7	136.3

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

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
National income	**87.4**	**39.6**	**72.5**	**103.8**	**180.3**	**198.7**	**223.5**	**216.7**	**239.0**	**230.6**	**245.8**	**260.1**	**269.4**	**n.a.**
Compensation of employees	**50.8**	**29.3**	**47.8**	**64.3**	**117.1**	**128.0**	**140.2**	**139.9**	**153.3**	**148.6**	**157.3**	**165.2**	**172.1**	**177.4**
Wages and salaries [2]	*50.2*	*28.8*	*45.7*	*61.7*	*111.2*	*122.1*	*134.4*	*133.4*	*145.8*	*141.3*	*149.7*	*157.2*	*163.6*	*168.8*
Private	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.0	123.6	120.1	127.2	132.7	137.1	140.5
Military	.3	.3	.4	1.9	8.0	4.1	4.0	4.2	5.1	4.4	5.0	6.6	n.a.	n.a.
Government civilian	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	17.2	16.8	17.5	17.9	n.a.	n.a.
Supplements to wages and salaries	.6	.5	2.1	2.6	5.9	5.9	5.8	6.5	7.5	7.4	7.7	7.9	8.5	8.7
Proprietors' and rental income [3]	**19.7**	**7.2**	**14.7**	**20.8**	**42.0**	**42.4**	**47.3**	**41.4**	**44.0**	**41.8**	**45.6**	**47.2**	**48.8**	**48.1**
Business and professional	8.3	2.9	6.8	9.6	20.6	19.8	22.1	20.9	22.3	21.9	23.2	23.0	24.1	23.6
Farm	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.0	13.7	12.2	14.3	15.8	16.4	16.3
Rental income of persons	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.5	8.0	7.8	8.1	8.4	8.3	8.2
Corporate profits and inventory valuation adjustment	**10.3**	**−2.0**	**5.8**	**14.6**	**18.3**	**24.7**	**31.7**	**30.5**	**36.2**	**34.8**	**37.4**	**42.2**	**42.9**	**n.a.**
Corporate profits before tax	*9.8*	*.2*	*6.5*	*17.2*	*23.5*	*30.5*	*33.8*	*28.3*	*41.4*	*37.5*	*45.7*	*50.3*	*51.8*	*n.a.*
Corporate profits tax liability	1.4	.5	1.5	7.8	9.6	11.9	13.0	11.0	18.6	16.9	20.5	22.5	28.5	n.a.
Corporate profits after tax	8.4	−.4	5.0	9.4	13.9	18.5	20.7	17.3	22.8	20.6	25.2	27.8	23.3	n.a.
Inventory valuation adjustment	.5	−2.1	−.7	−2.6	−5.2	−5.8	−2.1	2.1	−5.1	−2.7	−8.3	−8.2	−8.9	−2.3
Net interest	**6.5**	**5.0**	**4.2**	**4.1**	**2.9**	**3.5**	**4.3**	**4.9**	**5.4**	**5.3**	**5.5**	**5.6**	**5.6**	**5.7**

n.a. Not available.
[1] Less than 50 million dollars.
[2] Includes employee contributions to social insurance funds.
[3] Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries: Total receipts[4]	Wage and salary disbursements: Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government	Less employee contributions for social insurance	Other labor income[5]	Proprietors' and rental income[6]	Dividends and personal interest income	Transfer payments[7]	Nonagricultural income[8]
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	**76.8**
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	**43.0**
1939	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	**66.3**
1940	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	**71.5**
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	**86.1**
1942	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	**109.4**
1943	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	**135.2**
1944	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	**150.5**
1945	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	**155.7**
1946	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	**158.8**
1947	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	**170.8**
1948	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.0	11.3	187.1
1949	205.1	131.2	133.5	56.9	39.0	17.2	20.4	2.2	3.0	41.4	17.1	12.4	187.6
1950	224.7	142.9	145.8	63.5	41.4	18.7	22.3	2.9	3.5	44.0	19.3	15.1	206.6
1950—June	219.0	141.1	144.1	62.8	41.3	18.7	21.3	3.0	3.5	42.5	18.4	13.5	202.6
July	222.7	143.2	146.1	63.9	41.9	18.8	21.5	2.9	3.6	45.3	18.4	12.2	204.0
August	227.7	147.2	150.3	66.2	42.8	18.9	22.4	3.1	3.6	46.1	18.9	11.9	208.6
September	231.5	149.7	152.6	67.1	42.8	19.1	23.6	2.9	3.6	45.3	21.6	11.3	212.9
October	234.1	152.4	155.6	69.3	43.1	19.3	23.9	3.2	3.6	46.3	19.7	12.1	214.3
November	236.4	154.2	157.3	69.9	43.2	19.5	24.7	3.1	3.7	47.2	19.5	11.8	215.5
December	244.4	155.9	158.9	70.8	43.6	19.6	24.9	3.0	3.7	48.1	25.0	11.7	223.4
1951—January	243.6	158.0	161.6	71.7	44.3	19.9	25.7	3.6	3.7	50.5	18.8	12.6	221.4
February	243.3	160.0	163.4	72.4	44.5	19.8	26.7	3.4	3.8	48.2	19.2	12.1	222.9
March	245.5	162.2	165.9	73.7	44.9	20.0	27.3	3.7	3.8	47.7	19.7	12.1	225.2
April	249.0	164.8	168.2	75.0	45.3	20.1	27.8	3.4	3.8	48.1	20.2	12.1	227.8
May	249.8	165.1	168.8	74.6	45.6	20.2	28.4	3.7	3.8	48.0	20.2	12.7	229.0
June	251.0	166.4	169.9	75.2	45.6	20.3	28.8	3.5	3.8	48.0	20.0	12.8	230.1

[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: Total instalment credit	Sale credit: Total	Sale credit: Automobile	Sale credit: Other	Loans [1]	Noninstalment credit: Total noninstalment credit	Single-payment loans [2]	Charge accounts	Service credit
1939	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1950—June	17,651	12,105	6,995	3,790	3,205	5,110	5,546	1,116	3,392	1,038
July	18,295	12,598	7,343	3,994	3,349	5,255	5,697	1,133	3,527	1,037
August	18,842	13,009	7,613	4,107	3,506	5,396	5,833	1,157	3,636	1,040
September	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October	19,398	13,389	7,879	4,227	3,652	5,510	6,009	1,250	3,703	1,056
November	19,405	13,306	7,805	4,175	3,630	5,501	6,099	1,298	3,739	1,062
December	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951—January	19,937	13,252	7,694	4,056	3,638	5,558	6,685	1,352	4,248	1,085
February	19,533	13,073	7,521	3,990	3,531	5,552	6,460	1,369	4,010	1,081
March	19,379	12,976	7,368	3,946	3,422	5,608	6,403	1,381	3,938	1,084
April	r19,126	r12,904	7,270	3,934	3,336	r5,634	6,222	1,392	3,744	1,086
May	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,793	1,096
June p	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July p	19,133	12,898	7,166	4,056	3,110	5,732	6,235	1,398	3,743	1,094

p Preliminary. r Revised.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period): Total	Commercial banks [1]	Small loan companies	Industrial banks [2]	Industrial loan companies [2]	Credit unions	Miscellaneous lenders	Insured repair and modernization loans [3]	Loans made by principal lending institutions (during period): 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—June	5,110	2,233	978	275	187	474	147	816	379	175	46	34	93
July	5,255	2,316	995	282	192	495	149	826	381	166	45	32	84
August	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33	88
September	5,486	2,462	1,010	295	201	524	150	844	356	149	40	32	76
October	5,510	2,460	1,026	294	201	524	152	853	298	149	39	28	66
November	5,501	2,435	1,037	292	200	521	153	863	257	165	34	27	64
December	5,555	2,431	1,084	291	203	525	157	864	289	234	37	29	72
1951—January	5,558	2,438	1,090	289	202	518	158	863	326	162	39	28	67
February	5,552	2,441	1,094	286	202	515	158	856	296	158	35	27	64
March	5,608	2,476	1,112	286	204	517	160	853	368	207	43	33	79
April	r5,634	2,497	1,119	286	205	514	161	r852	340	184	41	31	72
May	5,672	2,506	1,131	288	207	518	162	860	359	198	44	33	82
June p	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July p	5,732	2,492	1,167	288	211	524	166	884	338	206	45	35	76

p Preliminary. r Revised.

[1] Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of July amounted to 102 million dollars, and other loans made during July were 11 million.

[2] Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment 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 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						
June	3,205	1,032	947	561	665	
July	3,349	1,081	976	597	695	
August	3,506	1,123	998	658	727	
September	3,645	1,159	1,028	702	756	
October	3,652	1,170	1,019	705	758	
November	3,630	1,172	1,003	702	753	
December	3,778	1,245	1,029	710	794	
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^p	3,193	1,055	874	602	662	
July^p	3,110	1,018	857	590	645	

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans[1,2]	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1948	3,563	570	736	751	636	870
1949	4,416	854	915	922	781	944
1950	5,645	1,143	1,223	1,267	905	1,107
1950—June	5,084	1,050	1,096	1,064	834	1,040
July	5,291	1,110	1,158	1,112	851	1,060
August	5,493	1,143	1,217	1,178	872	1,083
September	5,685	1,177	1,251	1,258	891	1,108
October	5,726	1,180	1,254	1,282	905	1,105
November	5,661	1,159	1,234	1,261	907	1,100
December	5,645	1,143	1,223	1,267	905	1,107
1951—January	5,610	1,116	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^p	5,481	1,090	1,246	1,098	883	1,164
July^p	5,427	1,085	1,230	1,066	886	1,160
Volume extended during month:						
1950—June	768	165	184	154	82	183
July	789	174	191	167	80	177
August	799	157	190	187	82	183
September	782	152	174	211	75	170
October	647	123	132	166	71	155
November	517	91	101	124	55	146
December	562	94	117	141	48	162
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^p	666	143	160	115	64	184
July^p	639	137	150	113	62	177

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
		Automobile	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—June	371.0	111.9	71.9	54.2	133.0
July	380.4	115.8	73.4	54.9	136.3
August	389.8	119.4	76.2	55.5	138.7
September	396.4	121.9	79.3	56.1	139.1
October	395.6	121.5	80.3	56.1	137.7
November	392.9	120.6	79.9	55.7	136.7
December	391.0	118.5	79.7	54.9	137.9
1951—January	386.9	117.2	78.4	53.6	137.7
February	382.5	116.9	77.4	52.4	135.8
March	382.5	116.4	76.4	52.0	137.7
April	382.7	116.5	75.3	51.8	139.1
May	384.4	118.0	74.2	52.3	139.9
June^p	385.0	119.6	72.9	52.6	139.9
July^p	385.3	120.4	70.7	52.9	141.3
Volume extended during month:					
1950—June	51.1	15.7	8.9	4.3	22.2
July	50.5	16.2	8.9	3.9	21.5
August	52.7	15.4	11.0	4.1	22.2
September	47.2	13.7	10.5	3.9	19.1
October	43.5	11.3	9.6	3.9	18.7
November	37.2	8.7	7.6	3.0	17.9
December	40.3	9.1	8.0	2.6	20.6
1951—January	42.2	10.6	8.2	2.5	20.9
February	38.3	10.8	7.2	2.3	18.0
March	46.8	12.4	8.5	3.0	22.9
April	44.9	13.1	7.8	3.3	20.7
May	49.3	15.2	8.3	3.8	22.0
June^p	48.8	15.6	7.8	3.9	21.5
July^p	48.5	15.0	7.5	3.8	22.2

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
		Automobile	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—June	208.7	52.3	34.3	6.9	115.2
July	214.3	54.8	35.9	7.2	116.4
August	219.9	55.9	39.2	7.3	117.5
September	223.8	57.2	41.1	7.4	118.1
October	224.0	57.4	41.7	7.3	117.6
November	223.3	57.3	40.9	7.3	117.8
December	226.9	57.9	41.1	7.3	120.6
1951—January	225.6	56.8	40.8	7.2	120.8
February	225.1	56.8	40.2	7.0	121.1
March	226.9	57.1	40.5	7.0	122.3
April	228.1	57.8	40.0	6.9	123.4
May	230.6	59.2	39.6	7.0	124.8
June^p	232.6	59.8	39.8	7.1	125.9
July^p	234.7	60.5	40.6	7.1	126.5
Volume extended during month:					
1950—June	35.4	8.9	5.3	0.5	20.7
July	34.8	9.1	5.7	0.5	19.5
August	35.5	8.1	7.3	0.5	19.6
September	32.8	7.5	6.0	0.4	18.9
October	29.3	6.8	4.9	0.4	17.2
November	27.4	6.1	3.8	0.4	17.1
December	30.4	6.3	3.9	0.3	19.9
1951—January	29.1	6.8	4.3	0.3	17.7
February	27.9	6.4	3.8	0.3	17.4
March	34.3	7.4	4.9	0.4	21.6
April	32.4	7.4	4.4	0.4	20.2
May	34.8	8.8	4.2	0.5	21.3
June^p	36.1	9.0	4.9	0.5	21.7
July^p	36.5	8.9	5.9	0.5	21.2

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

CONSUMER CREDIT STATISTICS—*Continued*

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month: July 1951[p]	June 1951	May 1951	Percentage change from corresponding month of preceding year: July 1951[p]	June 1951	May 1951
Net sales:						
Total	−10	−5	+10	−24	−5	−5
Cash sales	−9	−1	+12	−9	+10	+3
Credit sales:						
Instalment	−11	−2	+10	−29	−9	−11
Charge account	−9	−8	+6	−17	+4	+9
Accounts receivable, end of month:						
Total	−3	−2	−1	−8	−2	+1
Instalment	−3	−2	−2	−9	−5	−2
Collections during month:						
Total	−6	−1	+1	0	+10	+12
Instalment	−6	+2	+1	−1	+6	+4
Inventories, end of month, at retail value	−4	−5	−3	+29	+31	+34

[p] Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

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

[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: Sales during month: Total	Cash	Instalment	Charge account	Accounts receivable at end of month: Instalment	Charge account	Collections during month: Instalment	Charge account	Percentage of total sales: Cash sales	Instalment sales	Charge account sales
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—June	203	198	209	207	219	194	230	226	49	9	42
July	[r]183	[r]172	[r]261	[r]180	230	184	229	216	47	12	41
August	210	196	292	209	241	191	250	212	46	12	42
September	234	217	306	238	256	210	269	221	46	12	42
October	229	216	269	236	260	216	283	244	47	10	43
November	257	249	248	268	259	233	278	251	48	9	43
December	387	389	343	395	276	314	294	256	50	8	42
1951—January	212	195	233	228	269	269	318	354	45	10	45
February	179	167	211	187	262	236	289	279	46	10	44
March	220	210	234	228	255	227	318	268	48	9	43
April	198	192	199	206	244	220	286	244	48	9	43
May	217	209	205	229	235	224	278	244	48	8	44
June	207	208	188	211	226	218	275	245	50	8	42
July[p]	162	163	165	160	215	195	252	228	50	9	41

[p] Preliminary. [r] Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1183.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK

BANK CREDIT, MONEY RATES, AND BUSINESS *

	Chart book page	1951 Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29[1]
WEEKLY FIGURES[2]		*In billions of dollars*				
RESERVE BANK CREDIT, ETC.						
Reserve Bank credit, total	2	24.28	24.05	24.36	24.18	24.00
U. S. Govt. securities, total	3	23.08	23.12	23.15	23.08	23.07
Bills	3	.57	.60	.64	.57	.56
Notes and certificates	3	16.69	16.70	16.69	16.69	16.69
Bonds	3	5.82	5.82	5.82	5.82	5.82
Gold stock	2	21.76	21.76	21.80	21.80	21.80
Money in circulation	2	27.84	27.90	27.93	27.93	28.03
Treasury cash and deposits	2	1.87	1.50	1.78	1.73	1.85
Member bank reserves:						
Total (Wed.)	2	19.10	19.33	19.29	19.17	18.87
Total (weekly average):						
New York City	4	4.95	4.94	4.91	4.92	4.93
Chicago	4	1.28	1.30	1.30	1.30	1.29
Reserve city banks	4	7.44	7.46	7.50	7.49	7.46
Country banks	4	5.37	5.50	5.52	5.55	5.36
Required reserves (Wed.)	2	18.43	18.44	18.47	p18.47	p18.48
Required reserves (weekly average):						
New York City	4	4.97	4.92	4.91	4.91	4.92
Chicago	4	1.30	1.29	1.30	1.30	1.30
Reserve city banks	4	7.30	7.30	7.34	6.21	7.33
Country banks	4	4.89	4.91	4.91	p4.92	p4.90
Excess reserves:						
All member[e]	5	.61	.77	.76	p.77	p.59
New York City	5	−.01	.02	(3)	.01	(4)
Chicago	5	−.01	.01	(3)	(3)	(3)
Reserve city banks	5	.14	.16	.15	.14	.13
Country banks[e]	5	.49	.59	.60	p.63	p.46
Borrowings:						
All member	5	.25	.36	.22	.17	.34
New York City	5	.08	.17	.07	.04	.04
Chicago	5	(4)	.01	(4)	(4)	.01
Reserve city banks	5	.13	.13	.09	.10	.23
Country banks	5	.04	.04	.06	.03	.06
MEMBER BANKS IN LEADING CITIES						
All reporting banks:						
Loans and investments	14	70.10	70.03	70.31	70.33	70.49
U. S. Govt. securities, total	14	31.00	30.92	30.95	30.98	30.93
Bonds	16	19.44	19.41	19.42	19.43	19.49
Notes and certificates	16	8.91	8.91	8.86	8.84	8.85
Bills	16	2.65	2.59	2.67	2.72	2.59
Other securities	18	6.62	6.63	6.60	6.58	6.64
Demand deposits adjusted	14	50.38	50.19	49.91	50.30	50.98
U. S. Govt. deposits	14	2.81	2.95	3.15	3.10	2.75
Loans, total	14	32.49	32.48	32.76	32.77	32.92
Commercial	18	19.12	19.17	19.38	19.50	19.50
Real estate	18	5.55	5.56	5.56	5.57	5.58
For purchasing securities:						
Total	18	2.09	1.91	1.85	1.81	1.87
U. S. Govt. securities	18	.48	.37	.33	.34	.40
Other securities	18	1.61	1.55	1.51	1.47	1.47
Other	18	5.87	5.88	5.89	5.89	5.87
New York City banks:						
Loans and investments	15	19.83	19.61	19.65	19.59	19.83
U. S. Govt. securities, total	15	7.86	7.69	7.65	7.66	7.72
Bonds, total holdings	17	5.25	5.24	5.22	5.21	5.28
Due or callable—5 years	17	3.90	3.89	3.87	3.87	3.94
Notes and certificates	17	1.83	1.80	1.77	1.76	1.78
Bills	17	.78	.64	.66	.68	.66
Demand deposits adjusted	15	15.42	15.35	15.12	15.32	15.62
U. S. Govt. deposits	15	.73	.77	.83	.80	.71
Interbank deposits	15	4.16	4.11	4.19	4.07	3.94
Time deposits	15	1.48	1.47	1.46	1.47	1.50
Loans, total	15	10.01	9.96	10.07	10.01	10.13
Commercial	19	6.84	6.83	6.93	6.98	6.97
For purchasing securities:						
To brokers:						
On U. S. Govts	19	.29	.20	.17	.17	.22
On other securities	19	.80	.76	.73	.70	.69
To others	19	.26	.25	.25	.25	.25
Real estate and other	19	1.80	1.81	1.81	1.81	1.83
Banks outside New York City:						
Loans and investments	15	50.27	50.42	50.66	50.74	50.66
U. S. Govt. securities, total	15	23.14	23.23	23.30	23.33	23.21
Bonds	17	14.20	14.18	14.21	14.22	14.20
Notes and certificates	17	7.08	7.11	7.08	7.08	7.07
Bills	17	1.87	1.95	2.02	2.03	1.94
Demand deposits adjusted	15	34.96	34.84	34.79	34.97	35.35
U. S. Govt. deposits	15	2.08	2.18	2.33	2.30	2.04
Interbank deposits	15	6.94	7.29	7.50	7.16	6.86
Time deposits	15	13.94	13.96	13.97	13.97	14.00
Loans, total	15	22.48	22.52	22.69	22.75	22.79
Commercial	19	12.28	12.34	12.45	12.53	12.53
Real estate	19	5.06	5.06	5.07	5.08	5.08
For purchasing securities	19	.74	.71	.70	.69	.70
Other	19	4.56	4.57	4.57	4.57	4.54

	Chart book page	1951 Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29[1]
WEEKLY FIGURES[2]**—Cont.**		*Per cent per annum*				
MONEY RATES, ETC.						
U. S. Govt. securities:						
Bills (new issues)	23	1.611	1.652	1.660	1.651	1.645
9–12 months	23	1.72	1.73	1.71	1.68	1.68
3–5 years	23	1.93	1.91	1.90	1.87	1.87
15 years or more	23, 25	2.62	2.59	2.56	2.55	2.55
Corporate bonds:						
Aaa	25	2.91	2.89	2.87	2.86	2.85
Baa	25	3.52	3.52	3.51	3.50	3.49
High-grade municipal bonds	25	2.06	2.05	2.03	2.02	2.02
		In unit indicated				
Stock prices (1935–39 = 100):						
Total	27	179	182	182	181	184
Industrial	27	196	199	198	198	201
Railroad	27	147	149	147	145	149
Public utility	27	113	114	115	115	115
Volume of trading (mill. shares)	27	1.71	1.52	1.44	1.22	1.47
PRODUCTION AND DISTRIBUTION						
Production:						
Steel (thous. tons)	66	2,029	2,021	2,029	2,007	1,995
Automobile (thous. cars)	66	115	95	122	133	132
Crude petroleum (thous. bbls.)	67	6,121	6,151	6,159	6,140	......
Bituminous coal (mill. tons)	67	1.67	1.70	1.72	1.80	1.76
Paperboard (thous. tons)	68	222	223	224	226	217
Meat (mill. lbs.)	68	269	262	284	286	286
Electric power (mill. kw. hrs.)	70	7,003	7,070	7,164	7,077	7,146
Freight carloadings (thous. cars):						
Total	69	813	809	829	839	829
Miscellaneous	69	380	376	385	392	394
Department store sales (1935–39 = 100)	70	254	252	268	279	303
PRICES						
Wholesale prices:						
Indexes (1926 = 100):						
Total	75	177.6	177.8	177.2	176.7	176.8
Farm products	75	189.9	192.0	190.9	188.6	188.7
Foods	75	185.9	188.7	187.4	186.0	187.4
Other commodities	75	166.9	166.3	166.1	165.9	165.9
Basic commodities (Aug. 1939 = 100):						
Total	77	326.9	326.8	325.3	323.6	323.8
Foodstuffs	77	364.4	366.9	369.1	369.9	367.7
Industrial materials	77	312.8	311.2	307.9	303.7	304.7
Selected materials:						
Rubber (cents per lb.)	78	52.0	52.0	52.0	52.0	52.0
Hides (cents per lb.)	78	34.8	34.8	30.6	30.3	30.3
Steel scrap (dollars per ton)	78	43.0	43.0	43.0	43.0	43.0
Copper (cents per lb.)	78	24.5	24.5	24.5	24.5	24.5
Cotton (cents per lb.)	78	35.8	35.1	35.1	35.0	34.5
Print cloth (cents per yd.)	78	15.5	15.3	14.8	15.2	15.2
Wool tops (cents per lb.)	78	250.8	254.7	239.8	236.7	228.6
Wool (cents per lb.)	78	205.0	205.0	205.0	205.0	205.0
Selected foodstuffs:						
Winter wheat (cents per bu.)	79	231.9	231.4	231.7	233.0	232.8
Corn (cents per bu.)	79	175.2	178.5	180.9	179.0	179.6
Steers (dollars per 100 lbs.)	79	35.71	35.75	35.55	35.63	36.03
Hogs (dollars per 100 lbs.)	79	23.50	23.18	22.96	22.35	21.51
Cows (dollars per 100 lbs.)	79	24.03	24.38	24.38	24.38	24.38
Coffee (cents per lb.)	79	52.8	53.3	53.7	53.8	53.8
Cocoa (cents per lb.)	79	35.0	35.7	35.1	35.2	35.6
Butter (cents per lb.)	79	66.6	66.7	66.0	66.1	66.6
Eggs (cents per doz.)	79	45.4	46.2	48.5	53.0	54.0

For footnotes see p. 1197.

	Chart book page	1951 May	1951 June	1951 July [1]
MONTHLY FIGURES		*In billions of dollars*		
DEPOSITS AND CURRENCY				
Deposits and currency: [e]				
Total deposits and currency	6	[p]179.10	[p]180.80	[p]181.00
Total deposits adjusted and currency	6	[p]173.70	[p]174.20	[p]176.00
Demand deposits adjusted	6	[p]89.50	[p]89.50	[p]90.80
Time deposits adjusted	6	[p]59.30	[p]59.80	[p]60.10
Currency outside banks	6	[p]24.90	[p]25.00	[p]25.10
U. S. Govt. deposits	6	[p]5.40	[p]6.60	[p]5.00
Money in circulation, total	7	27.52	27.81	27.85
Bills of $50 and over	7	8.26	8.29	8.29
$10 and $20 bills	7	14.55	14.78	14.81
Coins, $1, $2, and $5 bills	7	4.71	4.75	4.75
		Annual rate		
Turnover of demand deposits: [5]				
New York City	8	30.9	33.1	31.4
Other leading cities	8	22.0	22.0	21.3
		In billions of dollars		
COMMERCIAL BANKS				
Cash assets [e]	9	[p]29.60	[p]30.40	[p]31.00
Loans and investments, total [e]	9	[p]125.10	[p]126.20	[p]125.90
Loans [e]	9	[p]54.50	[p]55.00	[p]54.60
U. S. Govt. securities [e]	9	[p]58.10	[p]58.60	[p]58.60
Other securities [e]	9	[p]12.50	[p]12.60	[p]12.80
Holdings of U. S. Govt. securities:				
Within 1 year:				
Total	10	16.14	21.61	......
Bills	10	2.98	3.75	......
Certificates	10	......	2.75	......
Notes and bonds	10	13.16	15.10	......
Over 1 year:				
Total	10	34.83	29.91	......
Notes and bonds (1–5 yrs.)	10	25.82	20.85	......
Bonds (5–10 yrs.)	10	6.24	6.28	......
Bonds (over 10 yrs.)	10	2.77	2.78	......
MEMBER BANKS				
All member banks:				
Loans and investments, total	12	105.65	106.84	106.50
Loans	12	46.55	47.07	46.66
U. S. Govt. securities	12	48.69	49.25	49.21
Other securities	12	10.40	10.52	10.64
Demand deposits adjusted [e]	12	76.11	76.12	77.23
Time deposits	12	29.67	29.95	30.12
Balances due to banks	12	10.92	11.08	11.44
Balances due from banks	12	5.38	5.51	5.76
Reserves	12	18.89	19.31	19.23
Central reserve city banks:				
Loans and investments, total	12	25.30	26.27	25.42
Loans	12	12.15	12.51	12.32
U. S. Govt. securities	12	10.76	11.32	10.57
Other securities	12	2.39	2.44	2.53
Demand deposits adjusted [e]	12	19.31	19.34	19.42
Time deposits	12	2.95	3.02	3.00
Balances due to banks	12	4.89	5.01	5.01
Reserves	12	6.24	6.53	6.32
Reserve city banks:				
Loans and investments, total	13	39.71	40.05	40.43
Loans	13	18.60	18.67	18.52
U. S. Govt. securities	13	17.39	17.62	18.17
Other securities	13	3.73	3.76	3.74
Demand deposits adjusted [e]	13	27.13	27.19	27.74
Time deposits	13	11.73	11.86	11.94
Balances due to banks	13	5.11	5.16	5.45
Balances due from banks	13	1.73	1.82	1.83
Reserves	13	7.28	7.40	7.44
Country banks:				
Loans and investments, total	13	40.64	40.52	40.65
Loans	13	15.81	15.89	15.82
U. S. Govt. securities	13	20.55	20.31	20.47
Other securities	13	4.29	4.32	4.36
Demand deposits adjusted [e]	13	29.67	29.60	30.08
Time deposits	13	14.99	[c]15.07	15.18
Balances due from banks	13	3.50	3.51	3.78
Reserves	13	5.37	5.38	5.47
LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS				
Mutual savings banks: [e]				
Total assets	20	[r]22.72	22.83	22.92
U. S. Govt. securities	20	[r]10.30	10.23	10.17
Real estate mortgages	20	[r]8.74	8.90	9.04
Other securities	20	[r]2.44	2.48	2.51
Other assets	20	[r]1.24	1.23	1.20
Life insurance companies:				
Total assets	20	65.50	65.73	......
Business securities	20	25.49	25.81	......
Real estate mortgages	20	17.75	18.05	......
U. S. Govt. securities	20	12.11	11.79	......
Other assets	20	10.14	10.08	......

	Chart book page	1951 May	1951 June	1951 July [1]
MONTHLY FIGURES—Cont.		*Per cent per annum*		
MONEY RATES, ETC.				
Treasury bills (new issues)	22	1.578	1.499	1.593
Corporate bonds:				
Aaa	22	2.88	2.94	2.94
Baa	22	3.40	3.49	3.53
F. R. Bank discount rate	22	1.75	1.75	1.75
Commercial paper	22	2.17	2.31	2.31
Stock yields:				
Dividends/price ratio:				
Common stock	26	6.55	6.79	6.38
Preferred stock	26	4.15	4.17	4.20
		In unit indicated		
Margin requirements (per cent)	28	75	75	75
Stock prices (1935–39 = 100), total	28	174	172	173
Volume of trading (mill. shares)	28	1.63	1.30	1.33
Stock market credit (mill. dollars):				
Bank loans	28	607	603	579
Customers' debit balances	28, 29	1,287	1,275	1,266
Money borrowed	29	681	680	672
Customers' free credit balances	29	855	834	825
		In billions of dollars		
GOVERNMENT FINANCE				
Gross debt of the U. S. Government:				
Total (direct and guaranteed)	30	255.12	255.25	255.69
Bonds (marketable issues)	30	80.63	78.99	78.98
Notes, certificates, and bills	30	57.42	58.93	60.30
Savings bonds, savings notes	30	65.77	65.39	65.46
Special issues	30	34.05	34.65	34.71
Investment bonds, guaranteed debt., etc.	30	17.27	17.29	16.24
Ownership of U. S. Govt. securities:				
Total:				
Commercial banks [e]	31	57.90	58.40	......
Fed. agencies and trust funds	31	40.33	40.96	41.05
F. R. Banks	31	22.51	22.98	23.08
Individuals [e]	31	65.90	65.80	......
Corporations [e]	31	21.80	20.90	......
Insurance companies [e]	31	17.30	17.00	......
Mutual savings banks [e]	31	10.30	10.20	......
State and local govts. [e]	31	8.00	8.00	......
Miscellaneous [e]	31	11.00	10.90	......
Marketable public issues:				
By class of security:				
Bills—Total outstanding	32	13.61	13.61	14.41
Commercial bank and F. R. Bank	32	3.64	4.28	......
F. R. Bank	32	.65	.53	.57
Notes and certificates—Total outstanding	32	43.80	45.31	45.88
Commercial bank and F. R. Bank	32	30.60	32.09	......
F. R. Bank	32	15.05	15.63	16.69
Bonds—Total outstanding	32	80.63	78.99	78.98
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	32	47.68	46.16	...
Commercial bank and F. R. Bank	32	36.53	35.41	......
F. R. Bank	32	4.09	4.11	4.11
By earliest callable or due date:				
Within 1 year-Total outstanding	33	53.65	60.86	61.22
Commercial bank and F. R. Bank	33	29.19	35.56	......
F. R. Bank	33	13.06	13.96	14.06
1–5 years—Total outstanding	33	38.35	31.02	32.02
Commercial bank and F. R. Bank	33	30.25	24.73	......
F. R. Bank	33	4.44	3.88	4.88
5–10 years—Total outstanding	33	15.96	[c]16.01	16.01
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	33	8.53	[c]8.58	...
Commercial Bank and F. R. Bank	33	7.27	7.31	......
F. R. Bank	33	1.03	1.03	1.03
Over 10 years—Total outstanding	33	30.08	[c]30.02	30.02
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	33	4.57	[c]4.62	...
Commercial bank and F. R. Bank	33	4.04	4.18	......
F. R. Bank	33	1.27	1.40	1.40

For footnotes see p. 1197.

	Chart book page	1951 May	1951 June	1951 July[1]
MONTHLY FIGURES—Cont.		*In millions of dollars*		
GOVERNMENT FINANCE—Cont.				
Sales and redemptions of U. S. savings securities:				
Savings notes:				
Sales	34	286	2,541	524
Redemptions	34	238	2,882	418
Net sales or redemptions	34	+48	−341	+106
Savings bonds:				
All series:				
Sales	34	296	290	311
Redemptions	34	432	439	444
Net sales or redemptions	34	−136	−149	−133
Series A-E:				
Sales	35	247	244	258
Redemptions	35	p346	p329	p319
Net sales or redemptions	35	−99	−85	p −61
Series F and G:				
Sales	35	49	46	53
Redemptions	35	p86	p109	p124
Net sales or redemptions	35	−37	r −63	p −71
		In billions of dollars		
Cash income and outgo:				
Cash income	36	4.15	7.37	2.85
Cash outgo	36	5.15	5.22	4.84
Excess of cash income or outgo	36	−1.01	+2.14	−1.99
CONSUMER FINANCE				
Consumer credit, total[6]	45	19.21	p19.26	p19.13
Single-payment loans	45	1.40	p1.40	p1.40
Charge accounts	45	3.79	p3.80	p3.74
Service credit	45	1.10	p1.10	p1.09
Instalment credit, total	45, 46	12.92	p12.96	p12.90
Instalment loans	46	5.67	p5.72	p5.73
Instalment sale credit, total	46	7.25	p7.23	p7.17
Automobile	46	3.98	p4.04	p4.06
Other	46	3.27	p3.19	p3.11
PERSONAL INCOME				
Personal income (annual rates):[5]				
Total	52	249.8	251.0	251.6
Wage and salary receipts	52	165.1	166.4	166.1
Proprietors' income, dividends, and interest	52	68.2	68.0	69.1
All other	52	16.5	16.6	16.4
		In unit indicated		
EMPLOYMENT				
Labor force (mill. persons):[6]				
Civilian	53	62.8	63.8	64.4
Unemployment	53	1.6	2.0	1.9
Employment	53	61.2	61.8	62.5
Nonagricultural	53	53.8	53.8	54.6
Employment in nonagricultural establishments (mill. persons):[6] [5]				
Total	54	r46.51	46.62	p46.56
Manufacturing and mining	54	r17.02	17.02	p16.93
Trade	54	9.81	9.85	p9.83
Construction	54	2.57	2.56	p2.55
Transportation and utilities	54	4.14	4.13	p4.12
Finance and service	54	6.63	6.66	p6.66
Government	54	6.35	6.40	p6.47
Average hours and earnings of factory employees:				
Hours worked (per week):				
All	55	40.7	40.8	p40.4
Durable	55	41.7	41.8	p41.0
Nondurable	55	39.3	39.4	p39.5
Hourly earnings (dollars):				
All	55	1.586	1.601	p1.598
Durable	55	1.664	1.684	p1.681
Nondurable	55	r1.475	1.484	p1.488
Weekly earnings (dollars):				
All	55	64.55	65.32	p64.56
Durable	55	69.39	70.39	p68.92
Nondurable	55	r57.97	58.47	p58.78

	Chart book page	1951 May	1951 June	1951 July[1]
MONTHLY FIGURES—Cont.		*In unit indicated*		
PRODUCTION AND DISTRIBUTION				
Industrial production:[5]				
Total (1935-39 = 100)	56, 57	223	222	p213
Points in total index:				
Durable manufactures	56	104.6	104.1	p99.9
Nondurable manufactures	56	92.8	92.3	p88.8
Minerals	56	25.1	25.2	p23.8
Indexes (1935-39 = 100):				
Durable manufactures	57	276	275	p263
Nondurable manufactures	57	198	197	p190
Minerals	57	165	166	p157
Selected durable manufactures (1935-39 = 100):				
Nonferrous metals	58	224	221	p220
Steel	58	301	296	293
Cement	58	231	235	226
Lumber	58	158	147	131
Transportation equipment	58	r309	307	p283
Machinery	58	r337	339	p327
Selected nondurable manufactures (1935-39 = 100):				
Apparel wool consumption	59	163	153	......
Cotton consumption	59	164	157	123
Paperboard	59	256	247	217
Newsprint consumption	59	166	163	166
Fuel oil	59	210	215	p215
Gasoline	59	207	r212	p211
Industrial chemicals	59	r539	r548	p558
Rayon	59	378	r385	391
Sales, inventories, and new orders:				
Sales (bill. dollars):[5]				
Manufacturing, total	60	23.8	22.8	p21.6
Durable	60	11.1	10.7	p9.7
Nondurable	60	12.8	12.1	p11.9
Wholesale, total	61	9.6	9.6	p9.1
Durable	61	2.5	2.4	p2.3
Nondurable	61	7.1	7.2	p6.8
Retail, total	61	12.1	11.9	p11.9
Durable	61	4.0	3.9	p3.7
Nondurable	61	8.1	8.0	p8.1
Inventories (bill. dollars):[5]				
Manufacturing, total	60	38.9	40.0	p40.4
Durable	60	18.3	19.0	p19.5
Nondurable	60	20.6	21.0	p20.9
Trade:				
Total	61	r30.9	30.6	p30.3
Durable	61	12.4	12.4	p12.3
Nondurable	61	18.5	18.1	p18.0
Wholesale	61	12.0	11.9	p11.7
Retail	61	19.0	18.7	p18.6
New orders (bill. dollars):				
Manufacturing, total	60	23.3	23.2	p20.7
Durable	60	11.8	12.0	p10.0
Nondurable	60	r11.5	11.2	p10.8
Construction contracts (3 mo. moving avg., mill. dollars):[6]				
Total	62	1,480	1,534	1,241
Residential	62	508	532	548
Other	62	973	1,002	693
Value of construction activity (mill. dollars):				
Total[6]	63	r2,556	2,716	p2,770
Nonresidential:[6]				
Public	63	r771	820	p847
Private	63	r858	907	p934
Residential:[6]				
Public	63	46	50	p52
Private	63	r881	939	p937
Residential construction:				
Contracts awarded (mill. dollars):				
Total	64	561	491	517
1- and 2-family dwellings	64	409	333	360
Other	64	151	159	157
Dwellings started (thous. units)	65	101	130	86
Nonfarm mortgage lending (mill. dollars):				
Mortgages under $20,000	65	r1,444	1,422	1,370
FHA insured home loans	65	r168	148	148
GI home loans	65	292	264	319
Freight carloadings:[5]				
Total (1935-39 = 100)	71	133	131	125
Groups (points in total index):				
Miscellaneous	71	80.9	79.0	77.7
Coal	71	23.5	25.5	20.7
All other	71	28.1	r26.8	26.3

For footnotes see p. 1197.

	Chart book page	1951 May	1951 June	1951 July[1]
		In unit indicated		
MONTHLY FIGURES—Cont.				
PRODUCTION AND DISTRIBUTION—Cont.				
Department stores:				
Indexes (1935-39 = 100):[5]				
Sales	72	301	r302	309
Stocks	72	365	353	353
296 stores:				
Sales (mill. dollars)	73	r339	r326	257
Stocks (mill. dollars)	73	r1,193	r1,112	1,065
Outstanding orders (mill. dollars)	73	r295	r386	433
Ratios to sales (months' supply):				
Total commitments	73	4.4	4.6	5.8
Stocks	73	3.5	3.4	4.1
PRICES				
Consumers' prices (1935-39 = 100):				
All items	74	185.4	185.2	185.5
Food	74	227.4	226.9	227.7
Apparel	74	204.0	204.0	203.3
Rent	74	135.4	135.7	136.2
Fuel, electricity, and refrigeration	74	143.6	143.6	144.0
Miscellaneous	74	165.0	164.8	165.0
Wholesale prices (1926 = 100):				
Total	75	182.9	r181.8	179.5
Farm products	75	199.6	198.6	194.0
Food	75	r187.3	186.3	186.0
Other commodities	75	r171.6	r170.6	168.7
Textile products	76	r182.1	r178.2	173.5
Hides and leather products	76	232.6	230.6	221.9
Chemicals and allied products	76	r145.7	r142.3	139.4
Fuel and lighting materials	77	137.5	137.8	137.8
Building materials	77	227.8	225.6	223.8
Metals and metal products	77	188.8	188.2	188.0
Miscellaneous	76	141.7	141.7	138.8
AGRICULTURE				
Prices paid and received by farmers (1910-14 = 100):				
Paid, etc.	80	283	r282	282
Received	80	305	301	294
Cash farm income (mill. dollars):				
Total	81	2,153	2,170	p2,628
Livestock and products	81	1,684	1,537	p1,556
Crops	81	436	607	p1,061
INTERNATIONAL TRADE AND FINANCE				
Exports and imports (mill. dollars):				
Exports	82	p1,353	p1,294	p1,186
Imports	82	p1,018	p929	p893
Excess of exports or imports	82	p335	p364	p293
Short-term liabilities to and claims on foreigners reported by banks (bill. dollars):				
Total liabilities	83	p6.76	p7.01	......
Official	83	p3.28	p3.45	......
Invested in U. S. Treasury bills and certificates	83	p1.01	p1.17	......
Private	83	p3.49	p3.56	......
Claims on foreigners	83	p.92	p.94	......
Foreign exchange rates:				
See p. 1217 of this BULLETIN	84, 85	...	...	...

	Chart book page	1950 Oct.-Dec.	1951 Jan.-Mar.	1951 Apr.-June
		In billions of dollars		
QUARTERLY FIGURES				
LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS				
Assets of savings institutions:				
Savings and loan associations:[e]				
Total assets	20	16.93	17.20	17.98
Real estate mortgages	20	13.81	14.10	14.66
U. S. Govt. securities	20	1.49	1.56	1.57
Other assets	20	1.63	1.54	1.76
Loans and loan guarantees and insurance of Federal agencies:				
Total[e]	21	35.27	36.61	......
Loans	21	12.87	13.14	......
Foreign	21	6.01	6.06	......
Domestic:				
Agriculture	21	3.59	3.64	......
Home owners	21	2.74	2.91	......
Other	21	.71	.72	......
Loan guarantees and insurance:[e]				
Nonfarm mortgages	21	21.65	22.70	......
Other	21	.76	.76	......

	Chart book page	1950 Oct.-Dec.	1951 Jan.-Mar.	1951 Apr.-June
QUARTERLY FIGURES—Cont.		*Per cent per annum*		
MONEY RATES, ETC.				
Bank rates on loans to business:				
All loans:				
19 cities	24	2.84	3.02	3.07
New York City	24	2.51	2.74	2.78
7 Northern and Eastern cities	24	2.87	3.02	3.04
11 Southern and Western cities	24	3.28	3.42	3.52
Loans of $1,000-$10,000:				
19 cities	24	4.60	4.68	4.73
New York City	24	4.17	4.20	4.37
7 Northern and Eastern cities	24	4.64	4.74	4.68
11 Southern and Western cities	24	4.78	4.87	4.90
Loans of $10,000-$100,000:				
19 cities	24	3.73	3.88	3.93
New York City	24	3.44	3.68	3.66
7 Northern and Eastern cities	24	3.70	3.86	3.90
11 Southern and Western cities	24	3.91	4.01	4.10
Loans of $100,000-$200,000:				
19 cities	24	3.10	3.27	3.32
New York City	24	2.80	3.06	3.06
7 Northern and Eastern cities	24	3.18	3.23	3.28
11 Southern and Western cities	24	3.21	3.41	3.52
Loans of $200,000 and over:				
19 cities	24	2.57	2.76	2.81
New York City	24	2.35	2.59	2.64
7 Northern and Eastern cities	24	2.65	2.81	2.83
11 Southern and Western cities	24	2.90	3.06	3.14
Stock yields:				
Earnings/price ratio, common stocks	26	14.09	r11.42	r11.39
		In billions of dollars		
GOVERNMENT FINANCE				
Budget receipts and expenditures of U. S. Treasury:				
Expenditures, total	37	10.01	11.08	14.49
National defense	37, 38	4.29	5.40	p7.05
Veterans Administration	38	1.36	1.33	1.23
International aid	38	.93	1.01	p1.66
Interest on debt	38	1.34	1.25	1.97
All other	38	1.99	2.00	p2.49
Receipts:				
Net receipts	37	9.12	16.82	12.86
Individual income taxes	38	3.68	9.57	6.13
Corporate income, etc.	38	2.52	4.57	4.84
Miscellaneous internal revenue	38	2.32	2.49	2.16
All other	38	.72	.88	.84
Tax refunds (deduct)	38	.13	.69	1.11
BUSINESS FINANCE				
Current assets and liabilities of corporations:[e]				
Current assets, total	39	150.5	155.3	......
Cash	39	26.9	26.2	......
U. S. Govt. securities	39	19.9	20.4	......
Inventories	39	51.9	55.7	......
Receivables	39	50.0	51.0	......
Current liabilities, total	39	74.7	77.5	......
Notes and accounts payable	39	44.5	45.7	......
Federal income tax liabilities	39	15.5	16.5	......
Net working capital	39	75.8	77.8	......
		In unit indicated		
Corporate security issues:				
Total (bill. dollars)[e]	40	1.48	1.73	2.36
New money, total (bill. dollars)[e]	40	.96	1.46	1.99
Type of security (bill. dollars):				
Bonds	40	.70	1.24	1.48
Preferred stock	40	.13	.05	.14
Common stock	40	.13	.17	.36
Use of proceeds (mill. dollars):				
Plant and equipment:				
All issuers	41	717	1,167	1,422
Public utility	41	470	873	682
Railroad	41	72	76	59
Industrial	41	174	217	671
Working capital:				
All issuers	41	239	293	565
Public utility	41	5	2	30
Railroad	41	1	5	......
Industrial	41	178	212	405
Bonds (bill. dollars):[e]				
Public	40	.32	.91	.55
Private	40	.82	.55	1.25

For footnotes, see p. 1197.

	Chart book page	1950 Oct.-Dec.	1951 Jan.-Mar.	1951 Apr.-June
QUARTERLY FIGURES—Cont.		*In unit indicated*		
BUSINESS FINANCE—Cont.				
Corporate profits, taxes, and dividends (annual rates, bill. dollars):[e 5]				
Profits before taxes	42	r50.3	51.8	[6]48.5
Profits after taxes (dividends and undistributed profits)	42	27.8	23.3	[6]22.0
Undistributed profits	42	16.7	14.5	[6]12.5
Corporate profits after taxes (quarterly totals):				
All corporations (bill. dollars)[e]	43	7.0	5.5	......
Large corporations, total (bill. dollars)	43	1.6	r1.4	1.4
Manufacturing (mill. dollars):				
Durable	43	576	530	547
Nondurable	43	382	r377	375
Electric power and telephone (mill. dollars)	43	330	347	312
Railroads (mill. dollars)	43	318	103	144
Plant and equipment expenditures (bill. dollars):[e 7]				
All business	44	5.8	5.2	r6.3
Manufacturing and mining; railroads and utilities	44	4.3	3.7	r4.6
Manufacturing and mining	44	3.0	2.6	r3.3
CONSUMER FINANCE		*In billions of dollars*		
Individual savings:[e]				
Gross savings	47	+14.3	+9.7	......
Liquid savings	47	+2.6	+0.1	......
Cash	47	+3.6	−1.9	......
U. S. Govt. securities	47	−0.7	+0.2	......
Other securities	47	+0.0	+0.6	......
Insurance	47	+2.3	+2.0	......
Debt liquidation	47	−2.6	−0.8	......

	Chart book page	1950 Oct.-Dec.	1951 Jan.-Mar.	1951 Apr.-June
QUARTERLY FIGURES—Cont.		*Annual rates in billions of dollars*		
GROSS NATIONAL PRODUCT, ETC.[e]				
Gross national product[5]	48	303.7	318.5	325.6
Govt. purchases of goods and services	48	47.8	52.9	60.0
Personal consumption expenditures	48	198.4	208.2	201.7
Durable goods	50	29.4	31.5	25.9
Nondurable goods	50	104.9	111.5	109.5
Services	50	64.0	65.2	66.2
Private domestic and foreign investment	48	57.5	57.3	64.0
Gross private domestic investment:				
Producers' durable equipment	49	25.0	26.5	26.7
New construction	49	23.3	23.9	22.3
Change in business inventories	49	11.8	9.3	14.4
Net foreign investment	49	−2.7	−2.3	.5
Personal income, consumption, and saving:[5]				
Personal income	51	238.3	244.1	250.0
Disposable income	51	215.2	217.5	222.8
Consumption expenditures	51	198.4	208.2	201.7
Net personal saving	51	16.8	9.3	21.1

	Chart book page	1949 Dec. 31	1950 June 30	1950 Dec. 30
SEMIANNUAL FIGURES				
INSURED COMMERCIAL BANKS		*In billions of dollars*		
Loans:				
Commercial	11	16.94	16.81	21.78
Agricultural	11	2.96	2.82	2.82
Real estate	11	11.41	12.27	13.39
Consumer	11	6.00	6.89	7.63
For purchasing securities:				
To brokers and dealers	11	1.75	1.86	1.79
To others	11	0.86	0.91	1.04
State and local government securities	11	6.40	7.24	7.93
Other securities	11	3.57	3.72	4.18

[e] Estimated. [p] Preliminary. [r] Revised. [c] Corrected.

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

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

[3] Deficiency of less than 5 million dollars.

[4] Less than 5 million dollars.

[5] Adjusted for seasonal variation.

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

[7] Expenditures anticipated by business during the third and fourth quarters of 1951 are (in billions of dollars): third quarter—all business, 6.8; manufacturing and mining, railroads and utilities, 5.3; manufacturing and mining, 3.9; fourth quarter—6.6, 5.3, and 3.8, respectively.

* Monthly issues of this edition of the *Chart Book* may be obtained at an annual subscription rate of $6.00; individual copies of monthly issues at 60 cents each.

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1950	Estimate Aug. 1, 1951	Production 1950	Estimate Aug. 1, 1951	Production 1950	Estimate Aug. 1, 1951	Production 1950	Estimate Aug. 1, 1951
	Bales	*Bales*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston			7,628	7,934				
New York			35,371	36,946	13,594	13,430	115	110
Philadelphia			55,661	59,802	17,129	17,381		
Cleveland			219,158	248,546	51,416	39,054		
Richmond	590	1,489	197,503	183,294	22,669	29,841		
Atlanta	1,576	2,730	218,592	207,818	5,103	5,710		
Chicago			1,115,665	1,257,406	69,175	65,148	1,332	1,057
St. Louis	[1] 2,691	[2] 3,823	426,131	408,014	48,517	50,685	10	7
Minneapolis			340,126	382,558	30,703	35,663	234,616	293,546
Kansas City	201	564	429,739	352,351	354,215	268,040	3,678	4,334
Dallas	3,549	6,172	77,657	55,597	23,032	17,681	105	110
San Francisco	1,405	2,488	7,778	6,726	115,113	108,105	36,233	48,384
Total	10,012	17,266	3,131,009	3,206,992	750,666	650,738	276,089	347,548

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1950	Estimate Aug. 1, 1951	Production 1950	Estimate Aug. 1, 1951	Production 1950	Estimate Aug. 1, 1951	Production 1950	Estimate Aug. 1, 1951
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*
Boston	6,742	8,014	3,664	3,998	40,813	36,136	70,733	55,526
New York	35,369	36,936	6,471	6,420	974	934	40,947	33,517
Philadelphia	18,957	20,671	2,653	2,751	61,365	58,752	21,901	18,422
Cleveland	53,976	64,001	6,243	6,502	125,873	146,006	13,413	11,451
Richmond	39,167	41,757	4,940	5,028	1,235,345	1,349,387	24,987	20,314
Atlanta	29,152	24,761	3,640	3,288	228,980	275,116	14,408	14,479
Chicago	630,672	554,874	20,281	23,347	32,147	25,675	32,505	25,921
St. Louis	73,682	49,691	9,925	9,395	300,743	351,775	7,230	5,561
Minneapolis	389,199	445,739	10,905	14,153	2,359	1,799	50,112	39,448
Kansas City	122,848	108,855	10,247	10,785	3,851	3,700	34,973	26,269
Dallas	29,537	10,301	1,750	1,547			3,255	2,749
San Francisco	35,833	27,723	13,591	12,594			125,036	97,529
Total	1,465,134	1,393,323	94,310	99,808	2,032,450	2,249,280	439,500	351,186

[1] Includes 7,000 bales grown in miscellaneous territory.
[2] Includes 12,000 bales grown in miscellaneous territory.
NOTE.—1950 figures for cotton are as revised in August 1951.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks				
			Total [1]	National	State member [1]	Total	Insured [2]	Noninsured [2]	Insured [1 2]	Noninsured
Banks (head offices)										
Dec. 31, 1933	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1945	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350
Dec. 31, 1946	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947 [3]	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1948	14,703	14,171	6,918	4,991	1,927	7,256	6,498	758	193	339
Dec. 31, 1949	14,687	14,156	6,892	4,975	1,917	7,267	6,540	727	192	339
Dec. 31, 1950	14,650	14,121	6,873	4,958	1,915	7,251	6,562	689	194	335
June 30, 1951	14,636	14,107	6,859	4,946	1,913	7,251	6,581	670	201	328
Branches and additional offices										
Dec. 31, 1933	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	[4] 783		[4] 126	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1945	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42
Dec. 31, 1946	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 [3]	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1948	4,531	4,349	3,197	1,965	1,232	1,152	1,084	68	132	50
Dec. 31, 1949	4,778	4,579	3,387	2,085	1,302	1,192	1,139	53	141	58
Dec. 31, 1950	5,056	4,843	3,589	2,230	1,359	1,254	1,202	52	152	61
June 30, 1951	5,204	4,983	3,703	2,291	1,412	1,280	1,228	52	158	63
Changes, Jan. 1-June 30, 1951										
Banks										
New Banks [5]	+32	+31	+4	+4	....	+27	+23	+4	+1	....
Suspensions	−1	−1	....	....	....	−1	....	−1	....	....
Consolidations and absorptions:										
Banks converted into branches	−31	−30	−15	−13	−2	−15	−12	−3	....	−1
Other	−11	−11	−3	−2	−1	−8	−7	−1	....	....
Voluntary liquidations [6]	−5	−5	−1	−1	....	−4	−2	−2	....	....
Other changes [7]	+2	+2	....	....	....	+2	....	+2	....	....
Interclass changes:										
Conversions—										
National into State	....	....	−1	−1	....	+1	+1	....	....	....
State into national	....	....	+1	+1	....	−1	−1	....	....	....
Federal Reserve membership: [8]										
Admissions of State banks	....	....	+5	....	+5	−5	−4	−1	....	....
Withdrawals of State banks	....	....	−4	....	−4	+4	+4	....	....	....
Federal deposit insurance: [9]										
Admissions of State banks	....	....	....	....	....	....	+17	−17	+6	−6
Net increase or decrease	−14	−14	−14	−12	−2	....	+19	−19	+7	−7
Number of banks, June 30, 1951	14,636	14,107	6,859	4,946	1,913	7,251	6,581	670	201	328
Branches and additional offices [10]										
De novo branches	+102	+95	+77	+50	+27	+18	+18	....	+4	+3
Banks converted into branches	+31	+30	+26	+13	+13	+4	+4	....	....	+1
Discontinued	−2	−2	−2	−1	−1	....	....	....	....	....
Other changes [11]	+2	+2	+2	+1	+1	....	....	....	....	....
Interclass branch changes:										
National to State member	....	....	....	−17	+17	....	....	....	....	....
National to Nonmember	....	....	−3	−3	....	+3	+3	....	....	....
State member to national	....	....	....	+5	−5	....	....	....	....	....
Noninsured to insured	....	....	....	....	....	....	....	....	+2	−2
Net increase or decrease	+133	+125	+100	+48	+52	+25	+25	....	+6	+2
Number of branches and additional offices June 30, 1951	5,067	4,846	3,579	2,184	1,395	1,267	1,215	52	158	63
Banking facilities [12]										
Established	+15	+15	+15	+14	+1	....	....	....	....	....
Inter-class changes	....	....	−1	−1	....	+1	+1	....	....	....
Net increase	+15	+15	+14	+13	+1	+1	+1	....	....	....
Number of banking facilities, June 30, 1951	137	137	124	107	17	13	13	....	....	....

[1] The State member bank figures and the insured mutual savings bank figures *both* include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks." [2] Federal deposit insurance did not become operative until Jan. 1, 1934.

[3] As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches. [4] Separate figures not available for branches of insured and noninsured banks.

[5] Exclusive of new banks organized to succeed operating banks.

[6] Exclusive of liquidations incident to succession, conversion, and absorption of banks.

[7] Two institutions not previously engaged in deposit banking, resumed deposit business.

[8] Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

[9] Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."

[10] Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

[11] Two de novo branches opened prior to 1951 but not previously reported.

[12] Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositaries and financia agents of the Government at military and other Government establishments. Three of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include branches that have also been designated by the Treasury Department as banking facilities.

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

INTERNATIONAL FINANCIAL STATISTICS

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 [3]	Foreign securities: Return of U. S. funds [3]	Inflow in brokerage balances
		Total	Foreign official [2]	Foreign other	International				
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	....	742.7	798.7	972.8	144.1
1946—Dec. 31	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—July 31	9,896.4	7,455.6	2,592.5	3,236.5	1,626.6	462.3	631.8	1,226.0	120.7
Aug. 31	10,128.9	7,613.2	2,522.3	3,478.5	1,612.4	445.6	774.7	1,172.7	122.7
Sept. 30	10,488.0	8,182.9	3,012.6	3,543.9	1,626.4	383.4	800.6	999.2	121.9
Oct. 31	10,733.5	8,421.1	3,257.7	3,516.2	1,647.2	292.7	833.0	1,062.5	124.3
Nov. 30	10,710.2	8,149.4	2,899.2	3,536.7	1,713.5	282.0	1,080.9	1,066.4	131.6
Dec. 31	10,521.9	7,892.1	2,715.6	3,474.3	1,702.3	230.6	1,202.9	1,064.5	131.7
1951—Jan. 31	10,467.6	7,723.3	2,675.9	3,431.9	1,615.5	269.0	1,280.7	1,064.2	130.5
Feb. 28	10,407.9	7,731.6	2,704.4	3,434.9	1,592.3	216.1	1,274.0	1,052.9	133.2
Mar. 31	10,353.9	7,695.9	2,646.8	3,449.0	1,600.1	214.9	1,305.5	1,006.7	130.9
Apr. 30	10,387.3	7,649.2	2,582.5	3,461.1	1,605.6	237.9	1,399.4	974.8	126.1
May 31[p]	10,250.1	7,591.6	2,566.3	3,463.8	1,561.4	210.3	1,416.9	909.8	121.6
June 30[p]	10,252.8	7,906.2	2,740.0	3,537.9	1,628.4	191.6	1,146.2	876.2	132.7

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]

[Amounts outstanding, in millions of dollars]

Date	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—July 31	1,646.5	6,563.2	3,302.8	911.8	193.1	248.4	593.9	275.8	801.9	3,024.9	796.3	1,455.0	1,093.4	193.5
Aug. 31	1,632.4	[5] 6,734.9	3,232.6	[5] 758.1	266.0	257.2	603.4	283.8	816.2	[5] 2,984.7	927.5	1,469.6	1,146.8	206.4
Sept. 30	1,646.4	[5] 7,290.7	3,722.9	[5] 703.4	248.4	255.5	600.0	304.0	866.2	[5] 2,977.5	1,332.5	1,544.0	1,224.7	211.9
Oct. 31	1,667.1	[5] 7,508.1	3,968.0	[5] 819.8	289.6	275.0	572.4	309.2	859.8	[5] 3,125.8	1,227.8	1,569.6	1,362.8	222.1
Nov. 30	1,733.4	[5] 7,170.1	3,609.5	[5] 723.3	247.2	281.9	569.9	303.1	811.3	[5] 2,936.7	1,054.9	1,524.8	1,404.0	249.7
Dec. 31	1,722.2	[5] 6,924.0	3,425.9	[5] 660.7	260.7	193.6	553.0	314.7	796.5	[5] 2,779.1	899.0	1,612.9	1,378.6	254.5
1951—Jan. 31	1,635.4	[5] 6,842.0	3,386.2	[5] 637.7	273.7	203.5	513.2	308.6	812.6	[5] 2,749.5	887.1	1,585.3	1,369.7	250.3
Feb. 28	1,612.2	[5] 6,873.5	3,414.7	[5] 629.1	258.0	209.1	504.2	324.4	807.9	[5] 2,732.8	884.5	1,596.1	1,401.1	259.0
Mar. 31	1,620.0	[5] 6,830.0	3,357.1	[5] 646.1	232.5	198.6	505.0	306.3	810.6	[5] 2,699.2	824.6	1,646.3	1,411.0	248.8
Apr. 30	1,625.6	[5] 6,777.8	3,292.8	[5] 673.6	193.0	131.4	502.5	299.1	822.9	[5] 2,622.5	811.6	1,705.8	1,386.0	251.9
May 31[p]	1,581.4	[5] 6,764.3	3,276.6	[5] 629.1	185.2	133.6	496.8	289.9	851.9	[5] 2,586.5	835.6	1,712.7	1,374.3	255.2
June 30[p]	1,648.3	[5] 7,012.0	3,450.3	[5] 618.0	246.3	134.8	510.1	276.0	931.5	[5] 2,716.7	971.9	1,672.9	1,397.3	253.2

[p] Preliminary.

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

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

[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 this issue, certain changes have been made in the order and selection of the material published. Three tables showing capital movements by countries on a cumulative basis (formerly Tables 2, 3, and 4) have been discontinued. Total capital movement by country (as formerly shown in Table 2) can now be derived from the appropriate columns in Tables 2, 3, 6, 7, and 8. Data on the total volume of transactions in foreign and domestic securities, by types of securities, now appear in Tables 4 and 5. For security transactions by individual countries, figures on monthly net purchases or sales are now shown in Tables 6, 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—July 31..	801.9	35.5	106.1	11.3	31.9	15.8	245.0	40.6	69.5	4.7	32.6	6.2	10.4	116.5	15.2	5.0	55.7
Aug. 31..	816.2	32.0	107.8	7.0	31.6	16.2	262.9	41.6	71.2	3.5	35.7	6.1	13.0	117.0	11.8	5.3	53.5
Sept. 30..	866.2	35.3	111.6	6.1	36.4	15.7	286.4	41.8	80.1	12.4	39.1	6.1	13.4	109.8	9.8	5.2	56.9
Oct. 31..	859.8	36.1	115.0	6.4	39.1	15.4	282.5	42.6	75.4	3.1	45.0	6.0	14.3	110.6	4.5	7.6	56.2
Nov. 30..	811.3	38.7	128.2	6.6	43.7	17.6	227.7	44.2	44.5	6.9	50.2	6.1	20.1	108.7	5.5	12.3	50.4
Dec. 31..	796.5	41.9	125.5	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Jan. 31..	812.6	43.6	130.3	5.9	43.2	18.1	232.2	30.1	46.9	5.8	48.1	6.4	20.0	120.1	3.4	11.1	47.4
Feb. 28..	807.9	45.0	115.1	4.3	42.2	20.3	241.0	31.4	51.3	5.6	54.0	6.4	25.3	105.5	3.3	8.3	48.9
Mar. 31..	810.6	44.9	116.5	3.1	48.2	19.2	242.4	33.9	54.3	4.5	52.6	6.1	17.0	105.5	2.0	7.8	52.6
Apr. 30..	822.9	42.4	117.4	3.2	47.8	22.1	266.4	35.8	57.8	4.0	46.8	6.2	19.2	92.8	2.3	6.4	52.4
May 31p.	851.9	41.2	112.7	2.9	48.0	22.2	303.5	38.0	61.7	3.8	44.0	5.1	16.3	91.8	2.9	9.2	48.8
June 30p.	931.5	43.9	122.3	3.1	44.7	22.5	357.5	38.6	60.5	3.3	45.6	4.9	18.3	99.4	8.6	6.5	51.8

Table 2b.—Latin America

ate	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 [2]
1945—Dec. 31.	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	......	......	116.4	28.2	43.9	88.7	......	......	49.7	158.8
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	......	......	152.2	16.1	40.9	77.2	......	......	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	......	......	139.2	14.9	41.8	70.3	......	......	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	......	......	146.7	24.3	52.6	71.8	......	......	121.7	184.1
1949—Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	......	......	214.6	25.9	52.8	74.3	......	......	143.2	207.4
1950—July 31.	1,455.0	239.0	13.3	150.3	69.0	70.7	245.8	45.6	23.5	174.9	30.1	49.8	69.5	28.6	73.8	104.9	66.3
Aug. 31.	1,469.6	249.8	18.4	155.0	70.3	76.1	259.5	44.8	22.3	163.0	29.4	50.9	63.4	26.4	75.7	97.2	67.4
Sept. 30.	1,544.0	268.9	19.0	187.1	76.9	65.9	260.6	41.8	22.7	176.4	29.0	58.0	72.2	24.0	73.9	101.8	65.8
Oct. 31.	1,569.6	273.0	17.0	215.7	82.5	61.6	274.2	41.3	22.0	188.2	28.6	55.7	62.1	21.5	71.9	88.8	65.3
Nov. 30.	1,524.8	281.9	17.0	195.4	79.0	49.6	277.2	41.8	22.6	187.8	27.7	57.4	58.3	14.6	69.7	79.4	65.6
Dec. 31.	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—Jan. 31.	1,585.3	334.4	18.8	228.9	73.3	54.6	251.0	44.3	27.2	142.5	31.5	62.3	54.2	28.2	83.3	78.5	72.2
Feb. 28.	1,596.1	312.1	20.8	249.8	70.6	49.7	257.7	45.1	30.6	140.7	30.0	60.6	51.9	42.2	79.0	75.9	79.6
Mar. 31.	1,646.3	345.2	22.4	259.6	69.9	44.2	276.0	45.8	31.8	108.7	30.8	55.0	52.2	46.5	81.8	89.8	86.6
Apr. 30.	1,705.8	347.5	19.3	248.1	79.9	66.6	309.8	46.3	30.8	115.8	28.8	58.2	51.9	46.3	82.1	80.8	93.5
May 31p	1,712.7	353.2	19.7	241.7	76.6	66.2	327.4	48.7	29.2	110.4	25.6	57.9	53.9	46.8	74.0	87.2	94.3
June 30p	1,672.9	343.7	24.7	212.4	69.9	58.1	327.9	51.3	29.5	123.8	25.0	54.3	58.1	50.6	74.6	75.6	93.2

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia [3]	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—July 31.	1,093.4	91.3	93.6	42.1	47.7	17.5	15.7	353.2	290.4	29.4	12.4	100.1	193.5	19.5	39.8	53.0	19.7	61.5
Aug. 31.	1,146.8	94.3	90.1	51.3	50.7	18.1	15.2	372.5	299.8	30.5	12.1	112.4	206.4	16.0	36.3	63.4	29.5	61.2
Sept. 30.	1,224.7	101.0	89.2	55.9	73.0	17.8	12.7	397.6	318.0	34.6	11.6	113.3	211.9	15.6	37.6	63.6	33.8	61.4
Oct. 31.	1,362.8	116.8	94.4	50.5	91.7	20.4	11.5	434.0	378.1	39.5	12.3	113.5	222.1	18.1	41.6	64.4	37.5	60.5
Nov. 30.	1,404.0	103.9	93.7	58.2	110.5	20.4	11.9	454.0	379.7	44.4	13.1	114.3	249.7	21.8	58.2	66.3	44.3	59.1
Dec. 31.	1,378.6	81.8	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Jan. 31.	1,369.7	78.8	73.7	49.6	115.6	24.7	15.8	452.5	376.6	46.4	12.5	123.6	250.3	19.8	53.2	85.1	36.4	55.9
Feb. 28.	1,401.1	77.8	65.8	59.7	124.9	26.3	15.6	443.3	390.3	52.0	13.7	131.9	259.0	19.6	54.2	85.0	39.2	60.9
Mar. 31.	1,411.0	79.6	65.5	60.4	138.2	24.3	14.1	406.4	395.0	53.3	16.9	157.4	248.8	27.1	50.8	85.1	21.2	64.7
Apr. 30.	1,386.0	79.3	64.8	59.0	126.7	27.4	17.2	376.6	404.5	57.7	20.6	152.2	251.9	18.3	51.4	105.6	9.5	67.1
May 31p	1,374.3	78.6	61.1	73.3	124.2	25.8	18.1	348.8	414.5	63.8	18.2	148.0	255.2	19.9	51.6	105.1	12.9	65.6
June 30p	1,397.3	79.2	61.9	79.2	135.8	26.6	18.9	342.8	403.7	65.9	12.3	171.2	253.2	26.2	55.0	89.4	16.8	65.9

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[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 COUNTRIES [1]

[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—July 31	667.1	36.7	20.3	4.5	9.7	26.4	54.9	152.3	46.1	330.4	86.2	52.0
Aug. 31	683.8	38.5	30.1	3.7	8.6	21.3	54.9	157.1	70.3	319.5	87.3	49.6
Sept. 30	745.9	76.3	30.2	3.3	9.9	17.1	56.7	193.5	109.7	297.7	84.4	60.6
Oct. 31	836.7	139.5	30.3	4.8	10.3	12.3	60.3	257.4	103.0	307.3	94.3	74.5
Nov. 30	847.4	127.2	31.2	3.7	11.4	14.5	67.2	255.2	98.4	333.8	90.6	69.4
Dec. 31	898.7	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.8
1951—Jan. 31	860.4	87.8	31.0	3.9	11.5	28.3	70.8	233.2	115.7	374.2	91.8	45.5
Feb. 28	913.3	101.7	31.9	3.7	11.8	30.3	74.2	253.6	121.2	397.7	93.0	47.8
Mar. 31	914.5	99.8	30.6	3.6	9.0	34.3	75.6	252.9	107.3	402.5	87.9	64.0
Apr. 30	891.5	110.7	6.3	4.2	10.8	35.2	75.5	242.6	117.6	374.0	95.1	62.1
May 31p	919.1	98.8	7.0	3.9	11.0	53.8	83.5	257.9	116.7	376.9	101.7	65.9
June 30p	937.8	110.2	7.4	3.5	10.5	52.9	87.9	272.4	117.9	384.7	99.8	63.0

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	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—July 31	54.9	(3)	12.1	(3)	2.2	1.6	25.1	.1	1.3	.1	.5	(3)	3.3	3.8	(3)	.2	4.5
Aug. 31	54.9	(3)	14.6	(3)	1.8	1.9	25.1	.1	.9	.1	.4	(3)	2.2	3.1	(3)	......	4.4
Sept. 30	56.7	(3)	14.6	(3)	2.0	2.7	25.2	.1	.9	.1	.4	(3)	3.3	3.0	(3)	......	4.3
Oct. 31	60.3	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	(3)	.3	(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 31p	83.5	(3)	19.7	(3)	7.3	6.3	25.9	.1	2.3	(3)	2.1	(3)	5.6	9.5	......	.2	4.3
June 30p	87.9	(3)	18.8	.2	6.2	6.2	25.4	.1	2.3	(3)	1.3	(3)	13.6	7.4	(3)	1.7	4.7

Table 3b.—Latin America

Date	Latin America	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—July 31	330.4	37.9	7.7	74.0	3.5	58.4	27.7	1.4	1.9	50.5	1.2	9.5	4.5	2.6	6.7	25.4	17.4
Aug. 31	319.5	40.6	6.3	59.9	4.6	55.1	26.5	1.5	1.6	45.5	1.2	9.7	3.9	2.5	7.7	36.2	16.8
Sept. 30	297.7	40.5	6.1	63.9	3.3	46.2	26.4	1.5	1.6	44.9	1.1	10.5	4.0	2.7	6.0	24.4	14.6
Oct. 31	307.3	40.5	8.4	63.3	3.4	40.9	33.9	1.5	1.7	44.2	1.1	8.6	4.1	3.9	6.2	31.5	14.3
Nov. 30	333.8	43.0	8.4	68.7	3.8	39.9	30.6	1.7	2.1	47.4	1.3	8.4	3.5	5.5	8.1	46.8	14.8
Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Jan. 31	374.2	25.2	7.4	76.2	6.0	39.1	31.6	1.9	2.8	77.7	1.1	14.3	2.8	7.7	5.3	61.7	13.5
Feb. 28	397.7	25.2	5.5	77.3	5.3	38.6	36.9	1.9	2.7	75.7	1.2	12.7	2.6	5.9	7.3	85.8	13.2
Mar. 31	402.5	17.8	5.5	85.4	6.9	36.4	46.7	1.9	2.8	64.8	1.1	13.5	2.8	4.6	7.6	91.5	13.2
Apr. 30	374.0	10.9	6.3	80.5	9.6	51.6	44.2	1.8	2.7	58.5	1.4	13.8	2.8	3.4	7.8	65.9	13.0
May 31p	376.9	9.9	6.7	85.3	10.0	55.0	40.3	2.1	2.8	61.8	1.6	13.5	2.7	3.3	11.0	56.9	14.1
June 30p	384.7	9.5	8.1	95.2	12.9	48.0	36.9	2.0	2.6	58.6	1.4	12.6	2.5	3.0	10.4	67.1	13.9

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[1] See footnote 1, p. 1202.
[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.

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—July 31	86.2	20.1	4.1	18.7	.1	11.5	11.2	1.1	9.6	1.2	.9	7.7	52.0	35.2	3.9	.1	7.5	5.3
Aug. 31	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	49.6	33.9	4.0	.1	6.8	4.8
Sept. 30	84.4	21.6	3.7	14.7	.1	8.0	15.2	5.2	6.2	1.5	.8	7.5	60.6	44.5	3.9	.1	7.3	4.8
Oct. 31	94.3	23.7	4.0	15.2	.1	7.6	16.3	8.1	7.0	1.5	.9	10.0	74.5	56.5	4.4	.1	8.1	5.4
Nov. 30	90.6	18.3	4.3	14.7	.2	7.1	16.4	10.9	4.6	1.8	.7	11.6	69.4	49.5	4.4	.1	8.1	7.3
Dec. 31	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.8	40.8	4.4	.3	8.1	7.2
1951—Jan. 31	91.8	10.5	3.0	16.5	.3	6.1	22.6	8.6	5.6	1.6	1.3	15.7	45.5	28.3	4.7	.3	5.1	7.0
Feb. 28	93.0	10.5	2.8	18.2	.2	6.2	24.1	7.7	4.4	1.4	1.7	15.9	47.8	30.8	5.4	.3	4.7	6.6
Mar. 31	87.9	8.4	2.3	16.7	.1	7.5	21.4	8.4	9.0	2.9	1.4	9.7	64.0	44.9	5.0	.3	7.0	6.8
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	62.1	41.5	5.2	.3	8.5	6.6
May 31[p]	101.7	8.4	4.4	16.1	.3	7.9	28.6	8.2	6.7	3.8	.8	16.6	65.9	41.8	5.8	.3	11.7	6.2
June 31[p]	99.8	8.3	3.1	15.7	.2	7.4	23.1	9.9	9.5	3.1	.6	18.8	63.0	36.4	7.0	.4	12.6	6.6

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES [3]

(Inflow of Foreign Funds)

[In millions of dollars]

Year or month	U. S. Government bonds and notes [4]			Corporate bonds and stocks [5]			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1945	377.7	393.4	−15.7	260.2	357.7	−97.4	637.9	751.0	−113.1
1946	414.5	684.2	−269.7	367.6	432.1	−64.5	782.1	1,116.3	−334.2
1947	344.8	283.3	61.5	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	[6] 942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1950—July	105.6	14.2	91.4	63.9	63.9	[7]	169.5	78.2	91.4
August	157.3	9.2	148.1	57.8	62.9	−5.1	215.0	72.1	143.0
September	58.6	32.0	26.6	57.9	58.7	−.8	116.5	90.7	25.8
October	58.1	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[p]	46.7	41.3	5.4	83.9	71.9	12.1	130.6	113.1	17.5
June[p]	211.5	479.2	−267.7	55.4	58.5	−3.1	266.9	537.7	−270.7

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN U. S., BY TYPES [3]

(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—July	11.7	11.5	.2	22.1	23.7	−1.6	33.8	35.2	−1.3
August	13.1	12.9	.2	13.4	67.0	−53.6	26.6	79.9	−53.3
September	18.1	35.4	−17.3	31.1	187.2	−156.1	49.2	222.6	−173.5
October	17.7	18.1	−.4	123.8	60.1	63.7	141.5	78.2	63.2
November	15.8	16.8	−1.0	25.4	20.5	4.9	41.2	37.3	3.9
December	13.5	22.5	−9.0	27.5	20.4	7.1	41.1	43.0	−1.9
1951—January	22.4	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[p]	22.9	17.7	5.2	27.5	97.7	−70.2	50.3	115.3	−65.0
June[p]	17.7	16.4	1.2	39.1	73.9	−34.8	56.8	90.4	−33.6

[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. [7] Less than $50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF U. S. SECURITIES, BY COUNTRIES

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	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—July	.8	90.6	1.2	.3	−1.5	7.2	[1]	8.8	15.9	75.4	−1.0	−.3	.5
Aug.	6.5	136.5	1.1	99.3	1.1	−.9	.1	5.3	106.0	32.0	−1.6	−.1	.2
Sept.	.2	25.6	6.7	30.5	2.0	2.4	.3	3.9	45.7	−22.2	.9	1.3	−.2
Oct.	8.0	24.4	16.9	20.0	.2	−.4	.2	.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[p]	2.3	15.2	−2.9	1.3	−.1	4.6	.3	−3.6	−.4	−1.8	3.1	14.7	−.4
June[p]	−56.1	−214.6	−5.5	−34.5	−5.3	2.7	.1	−5.4	−47.9	−156.4	−10.7	.5	−.1

TABLE 6a.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF U. S. 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—July	8.8	[1]	1.8	[1]	−.1	7.2	−1.0	−.2	.3	[1]	−1.0	[1]	[1]	−.3	.2	[1]	−.5
Aug.	5.3	4.8	.1	.3	.1	.1	−1.6	.5	.6	−.5	−.7	[1]	−1.5	−.1	−.2	[1]	.1
Sept.	3.9	[1]	3.9	−.2	[1]	.1	.9	.2	1.0	−.2	−.2	[1]	[1]	1.3	.1	[1]	1.2
Oct.	.9	.1	1.0	[1]	−.2	−.1	−.6	.1	[1]	−.1	−.6	[1]	.1	1.2	.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[p]	−3.6	−1.9	.5	−2.7	.1	.5	3.1	1.0	−.9	−.3	.4	[1]	2.9	14.7	.3	.1	14.4
June[p]	−5.4	−7.3	.9	1.8	−.1	−.6	−10.7	[1]	[1]	.8	−.2	−10.9	−.4	.5	−.1	[1]	.6

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF FOREIGN SECURITIES OWNED IN U. S., BY COUNTRIES

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945	....	−46.6	−8.8	.2	−.6	.7	−.1	2.3	−6.3	−55.8	15.1	−.5	1.0
1946	....	265.1	−20.9	−1.0	−7.0	−13.9	−.8	10.9	−32.6	187.6	131.3	.3	−21.4
1947	−249.3	288.3	−2.0	−3.1	−29.9	−14.9	−.3	15.6	−34.4	205.2	89.2	.5	27.8
1948	[1]	−94.9	−9.9	−4.3	−5.3	−35.4	.1	11.4	−43.4	−102.2	40.7	1.6	8.4
1949	−16.0	43.8	−13.5	.4	−.1	19.1	.4	24.6	30.8	−10.6	20.2	.8	2.6
1950	−3.6	−141.8	−6.1	−1.3	−4.7	17.2	.5	7.8	13.4	−190.0	29.8	1.0	3.9
1950—July	.1	−1.5	−.7	−.3	.7	−1.8	[1]	.4	−1.6	−2.9	2.6	[1]	.4
Aug.	....	−53.3	−.1	−.2	−.1	−.3	[1]	.5	−.2	−55.2	1.9	[1]	.2
Sept.	....	−173.5	−1.6	[1]	.4	3.6	[1]	.2	2.7	−174.2	−3.0	.9	.1
Oct.	−2.0	65.2	−.2	−.6	−.1	−2.5	[1]	−.3	−3.7	65.8	2.5	.2	.3
Nov.	[1]	3.9	.7	−.3	−.5	1.7	[1]	.1	1.7	.4	1.6	[1]	.2
Dec.	....	−1.9	[1]	−.7	−.2	−.4	.1	2.7	1.4	2.0	1.9	−.3	−6.8
1951—Jan.	−.5	.3	−.9	−1.7	.8	.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[p]	−.1	−64.9	−2.1	.2	.2	1.8	.1	4.2	4.5	−64.5	3.9	−8.9	.1
June[p]	....	−33.6	−.2	.2	−.6	1.8	[1]	7.5	8.8	−37.6	3.9	−9.1	.4

[p] Preliminary.
[1] Less than $50,000.
[2] Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

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

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly: Total reported monthly	Africa: South Africa	Africa: Rho-desia	Africa: West Africa[2]	Africa: Belgian Congo[3]	North and South America: United States[4]	North and South America: Can-ada	North and South America: Mex-ico	North and South America: Colom-bia	North and South America: Chile	North and South America: Nica-ragua [5]	Other: Austra-lia	Other: India[3]
	$1 = 15 5/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = $35.													
1941	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948	794.5	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949	826.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950	....	779.2	408.2	17.9	23.2	12.0	83.1	155.7	14.3	13.3	6.7	8.0	30.1	6.7
1950—June	....	66.2	34.6	1.5	1.9	1.0	6.6	12.9	1.5	1.0	.6	.7	3.4	.6
July	....	64.9	34.6	1.5	1.9	1.0	7.1	12.9	.8	1.1	.6	.7	2.3	.6
August	....	67.4	34.9	1.5	1.9	1.1	7.9	13.2	1.5	1.1	.5	.7	2.5	.6
September	....	65.6	34.0	1.5	2.0	1.0	7.8	12.8	1.1	1.1	.5	.7	2.6	.6
October	....	67.0	33.9	1.5	1.9	1.0	8.2	13.2	1.4	1.2	.8	.6	2.8	.6
November	....	65.5	33.3	1.5	1.9	.9	7.5	13.3	1.1	1.3	.6	.6	2.8	.7
December	....	63.4	32.9	1.4	2.0	.9	7.0	13.4	.9	.8	.7	.6	2.4	.5
1951—January	....	....	33.4	1.4	2.0	.9	5.9	13.1	....	1.4	.6	.6	2.4	.5
February	....	....	31.1	1.4	2.1	1.0	5.2	12.1	....	.7	.4	.7	2.4	.6
March	....	....	33.4	1.5	2.0	1.1	5.8	13.0	....	1.5	.6	.7	2.4	.6
April	....	....	33.2	1.4	2.0	1.0	5.5	12.7	....	1.5	....	.8	....	.7
May	....	....	34.6	....	1.9	1.1	5.5	12.9	....	1.4	....	.7	....	.6
June	....	....	33.9	....	....	1.1	5.9	12.7	....	....	....	.6	....	.6

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

[1] Estimates of United States Bureau of Mines.
[2] Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
[3] Reported by American Bureau of Metal Statistics.
[4] Includes Philippine production received in United States through 1945. Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.
[5] Gold exports reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

NOTE.—For explanation of table and sources, see 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—Aug.	....	23,627	23,745	216	643	23	317	545	40	70	291	31	19
Sept.	35,800	23,483	23,591	216	599	23	317	554	40	71	291	31	19
Oct.	....	23,249	23,349	216	592	23	317	568	40	72	291	31	19
Nov.	....	23,037	23,153	216	581	23	317	578	40	73	271	31	19
Dec.	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Jan.	....	22,392	22,461	216	591	23	317	606	45	75	271	31	19
Feb.	....	22,086	22,162	288	604	23	317	617	45	76	271	31	19
Mar.	35,800	21,806	21,927	288	589	23	317	618	45	p63	271	31	22
Apr.	....	21,805	21,900	288	609	....	317	635	45	....	271	31	22
May	....	21,756	21,861	288	589	....	317	643	45	....	271	31	22
June	p35,920	21,756	21,872	288	586	....	317	652	45	....	281	31	22
July	....	21,759	21,852	288	595	....	317	....	....	....	....	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	[5] 201	181	265	23	91	....	24
1947—Dec.	53	548	27	274	142	58	[5] 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—Aug.	53	523	27	247	140	252	178	113	231	28	50	27	28
Sept.	53	523	27	247	140	252	188	115	231	29	50	27	28
Oct.	53	523	27	247	140	252	188	116	231	29	50	27	28
Nov.	53	523	27	247	140	252	188	133	231	29	50	27	28
Dec.	[3] 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	....	311	30	50	27	46
June	143	548	27	247	138	252	229	....	311	31	50	27	46
July	174	548	27	247	138	....	229	....	....	....	50	27	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	[6] 2,476	195	202	....	39
1946—Dec.	433	12	939	111	381	1,430	34	237	[6] 2,696	200	215	15	32
1947—Dec.	310	15	762	111	105	1,356	34	170	[6] 2,079	175	215	1,356	30
1948—Dec.	236	15	183	111	81	1,387	34	162	[6] 1,856	164	323	1,436	36
1949—Dec.	178	17	128	85	70	1,504	118	154	[6] 1,688	178	373	1,451	68
1950—Aug.	177	20	180	61	71	1,537	118	146	....	208	373	1,494	125
Sept.	177	20	179	61	87	1,529	118	146	[6] 2,756	217	373	1,494	145
Oct.	177	20	183	61	91	1,520	118	150	....	217	373	1,494	149
Nov.	177	23	187	61	90	1,508	118	150	....	217	373	1,494	159
Dec.	192	23	197	61	90	1,470	118	150	[6] 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	[6] 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	....	r293	373	1,495	153
June	217	26	210	60	129	1,451	117	150	[6] 3,867	....	373	1,518	151
July	....	26	....	....	129	....	....	....	....	....	373	1,519	155

p Preliminary. r Revised.

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

[2] Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in 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."

[3] 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.

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

[5] Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

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

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uru-guay	Vene-zuela	Other Latin Amer-ica	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	−47.8
1949						
Jan.-Mar.	....	....	3.6	−2.3	72.0	.1
Apr.-June	3.0	....	3.7	−6.6	55.6	.1
July-Sept	−16.5	−50.0	−2.9	−2.2	48.1	−2.0
Oct.-Dec.	−1.0	....	−11.9	−41.0	19.9	.2
1950						
Jan.-Mar.	−12.0	....	−10.5	−.8	3.9	−27.0
Apr.-June	−2.0	....	−1.0	....	9.2	−3.0
July-Sept	−23.9	....	−.1	−14.9	....	−14.8
Oct.-Dec.	−26.9	....	−6.0	−23.6	....	−3.0
1951						
Jan.-Mar.	−50.9	....	−11.7	−22.6	....	−28.0
Apr.-June	15.0	−.9	−5.0	−3.8	12.7	−25.0

[1] Includes Bank for International Settlements.
[2] Includes sale of 114.3 million dollars of gold to Italy.
[3] Includes sales of 185.3 million dollars of gold to China.

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

ANALYSIS OF 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 (−)	Ear-marked 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	[3] 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	−159.2	70.9
1949	24,427	24,563	164.6	686.5	−495.7	67.3
1950	22,706	22,820	−1,743.3	−371.3	−1,352.4	83.1
1950—Aug.	23,627	23,745	−494.4	−42.2	−431.4	7.9
Sept.	23,483	23,591	−153.9	−96.5	−65.9	7.8
Oct.	23,249	23,349	−242.5	−93.4	−146.2	8.2
Nov.	23,037	23,153	−195.5	−158.6	−35.3	7.5
Dec.	22,706	22,820	−333.2	−93.0	−237.9	7.0
1951—Jan.	22,392	22,461	−358.8	[r] −105.6	−248.5	5.9
Feb.	22,086	22,162	−298.7	−107.9	−184.4	5.2
Mar.	21,806	21,927	−235.4	−123.5	−111.2	5.8
Apr.	21,805	21,900	−27.3	−110.6	101.9	5.5
May	21,756	21,861	−38.5	−41.0	−12.9	5.5
June	21,756	21,872	10.4	[r] −37.6	46.3	5.9
July	21,759	21,852	−19.2	−16.2	−8.8	5.5
Aug.	[p] 21,854	[p] 21,986	[p] 133.3	(4)	[5] 137.0	(4)

[p] Preliminary. [r] Revised. [1] See footnote 2 on opposite page.
[2] Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.
[3] Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
[4] Not yet available.
[5] Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,906.4 million dollars on Aug. 31, 1951. Gold under earmark is not included in the gold stock of the United States.

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

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

International Fund	1951 July	1951 Apr.	1951 Jan.	1950 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	[1]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 purchased[2] (Cumulative—millions of dollars)	1951 July	1951 June	1951 May	1950 July
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	8.8	8.8
Costa Rican colones	−.9	−.9	−.9	−.9
Czechoslovakian koruny	6.0	6.0	6.0	6.0
Danish kroner	10.2	10.2	10.2	10.2
Egyptian pounds	−5.5	−5.5	−5.5	−5.5
Ethiopian dollars	.....	.....	.....	.6
French francs	125.0	125.0	125.0	125.0
Indian rupees	100.0	100.0	100.0	100.0
Mexican pesos	.....	.....	22.5	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
Total	736.0	736.0	762.0	744.6

International Bank	1951 June	1951 Mar.	1950 Dec.	1950 June
Gold	.....	.....		..
Currencies (balances with depositories and securities payable on demand):				
United States	9	6	5	5
Other	919	920	921	924
Investment securities (U. S. Govt. obligations)	457	466	437	449
Calls on subscriptions to capital stock[3]	4	4	4	5
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)	1,037	938	868	738
Other assets	19	12	9	8
Bonds outstanding	325	311	261	261
Liability on obligations sold under guarantee	33	30	29	26
Loans—undisbursed	352	279	229	126
Other liabilities	6	3	5	5
General reserve	42	38	35	27
Special reserve	20	18	17	14
Capital[3]	1,668	1,668	1,668	1,670

[1] Includes 16 million dollars receivable for currency adjustments resulting from the devaluations in September 1949.

[2] As of June 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.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department: Gold[1]	Assets of issue department: Other assets[2]	Assets of banking department: Notes and coin	Assets of banking department: Discounts and advances	Assets of banking department: Securities	Note circulation[3]	Liabilities of banking department: Deposits: Bankers'	Deposits: Public	Deposits: ECA	Deposits: Other	Other liabilities and capital
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	....	54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	....	48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	....	60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	....	52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	....	57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	....	95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Aug. 30	.4	1,350.0	53.8	23.4	575.0	1,302.0	278.8	12.8	246.5	95.7	18.5
Sept. 27	.4	1,350.0	70.2	21.0	583.0	1,283.3	291.8	14.8	254.8	94.3	18.5
Oct. 25	.4	1,350.0	80.3	40.3	581.8	1,272.6	316.0	13.0	266.4	89.3	17.8
Nov. 29	.4	1,350.0	66.1	37.8	585.9	1,286.0	305.0	18.4	266.4	82.2	18.0
Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Jan. 31	.4	[4]1,350.0	69.4	19.7	329.2	1,282.0	297.9	13.0	2.4	86.7	18.3
Feb. 28	.4	1,350.0	62.0	16.1	345.7	1,289.0	293.0	13.0	9.3	90.1	18.5
Mar. 28	.4	1,350.0	31.3	12.3	395.1	1,320.1	302.4	13.8	14.6	89.3	18.5
Apr. 25	.4	1,350.0	37.3	6.4	388.4	1,313.8	305.8	14.2	5.4	89.0	17.8
May 30	.4	1,350.0	19.2	2.8	405.0	1,331.6	296.4	14.4	13.4	84.8	18.0
June 27	.4	[4]1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3

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

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

[3] Notes issued less amounts held in banking department.

[4] Fiduciary issue decreased by 25 million pounds on Jan. 10 and increased by 50 million on June 12, 1951. For details on previous changes, see 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.

Bank of Canada (Figures in millions of Canadian dollars)	Assets: Gold	Assets: Sterling and United States dollars	Assets: Dominion and provincial government securities: Short-term [1]	Assets: Dominion and provincial government securities: Other	Assets: Other assets	Liabilities: Note circulation [2]	Liabilities: Deposits: Chartered banks	Liabilities: Deposits: Dominion government	Liabilities: Deposits: Other	Liabilities: Other liabilities and capital [3]
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—Aug. 31	....	161.4	1,420.4	569.2	113.9	1,303.8	568.2	16.7	233.1	143.1
Sept. 30	....	212.2	1,406.1	444.6	219.7	1,318.4	555.8	22.0	258.2	128.2
Oct. 31	....	152.2	1,381.4	435.7	440.0	1,321.8	621.7	39.0	235.2	191.6
Nov. 30	....	127.2	1,170.0	662.0	415.5	1,323.5	578.9	45.3	221.0	206.0
Dec. 30	....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Jan. 31	....	117.9	1,171.0	731.5	273.7	1,294.4	537.6	68.3	204.4	189.3
Feb. 28	....	117.3	1,165.4	757.0	249.0	1,295.4	550.5	69.5	204.6	168.7
Mar. 31	....	80.0	1,341.9	673.7	171.1	1,319.5	552.9	70.5	206.7	117.2
Apr. 30	....	128.8	1,327.6	722.5	168.8	1,323.0	556.1	56.9	215.1	196.6
May 31	....	125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7
June 30	....	116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0
July 31	....	116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9

Bank of France (Figures in millions of francs)	Assets: Gold	Assets: Foreign exchange	Assets: Domestic bills: Open market [5]	Assets: Domestic bills: Special	Assets: Domestic bills: Other	Assets: Advances to Government [6]: Current	Assets: Advances to Government [6]: Other	Assets: Other assets [6]	Liabilities: Note circulation	Liabilities: Deposits [5]: Government	Liabilities: Deposits [5]: ECA	Liabilities: Deposits [5]: Other	Liabilities: Other liabilities and capital
1938—Dec. 29	87,265	821	1,892	1,797	7,880	....	30,627	14,028	110,935	5,061	....	25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914	....	14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	....	27,202	[7]44,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	....	25,272	[7]68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	....	29,935	[7]21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	....	33,137	[7]15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	....	37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548	....	445,447	24,734	570,006	12,048	....	57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	....	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	....	82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	....	171,783	16,206
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	19,377
1950—Aug. 31	[8]182,785	144,242	149,702	3,590	362,358	163,600	481,039	137,978	1,455,008	75	12,778	134,709	22,722
Sept. 28	182,785	173,725	119,556	14,572	377,531	163,900	481,039	132,972	1,467,425	94	11,928	144,909	21,725
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	28,610
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	21,885
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	24,234
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	28,027
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	26,864
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	22,516
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	28,444
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	24,658
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	26,701
July 26	191,447	154,610	232,873	5,967	454,608	145,800	481,039	[9]250,441	1,699,190	74	19,703	166,020	31,798

[1] Securities maturing in two years or less.
[2] Includes notes held by the chartered banks, which constitute an important part of their reserves.
[3] Beginning November 1944, includes a certain amount of sterling and United States dollars.
[4] On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677–678).
[5] For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.
[6] Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
[7] Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.
[8] On Aug. 16, 1950, gold reserve revalued on the basis of 393,396.50 francs per kilogram of fine gold compared with the former rate of 134,027.90 francs, which had been in effect since Dec. 26, 1945. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406–407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878–880.
[9] Includes advance to Stabilization Fund, amounting to 155.4 billion francs on July 26.

NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644–645 and pp. 641–643, respectively; for description of statistics, see pp. 562–564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1951			1950
	July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	....	874	874	656
Other gold and foreign exchange	....	2,389	2,467	1,508
Government securities	....	1,993	1,974	1,858
Rediscounts and loans to banks	....	37,115	36,893	30,645
Other assets	....	282	273	278
Currency circulation	....	14,567	14,264	10,845
Deposits—Nationalized	....	24,887	24,954	21,592
Other sight obligations	....	565	766	477
Other liabilities and capital	....	2,634	2,497	2,032
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	....	719,551	707,783	538,423
Checks and bills of other banks	....	7,691	11,091	4,115
Securities (incl. Government and Treasury bills)	....	363,087	361,301	312,277
Other assets	....	82,901	98,992	56,131
Note circulation	....	275,270	270,270	233,020
Deposits of Trading Banks:				
Special	....	559,320	586,420	431,670
Other	....	28,318	34,035	28,319
Other liabilities and capital	....	310,322	288,442	217,936
Austrian National Bank (millions of schillings):				
Gold	51	51	51	50
Foreign exchange	252	310	288	188
Loans and discounts	4,918	4,720	4,348	2,436
Claim against Government	4,524	4,444	4,445	6,133
Other assets	37	38	39	36
Note circulation	6,796	6,598	6,406	5,857
Deposits—Banks	171	192	150	237
Other	577	612	551	993
Blocked	2,238	2,162	2,064	1,757
National Bank of Belgium (millions of francs):				
Gold [1]	29,742	29,307	29,433	28,506
Foreign claims and balances (net)	12,580	10,768	8,318	7,795
Loans and discounts	9,334	9,901	11,151	5,280
Consolidated Government debt	34,860	34,860	34,860	34,939
Government securities	3,757	3,214	3,603	9,247
Other assets	3,112	3,795	3,869	5,727
Note circulation	88,822	86,814	86,781	87,542
Deposits—Demand	1,546	2,413	2,005	1,641
ECA	570	268	140	41
Other liabilities and capital	2,446	2,349	2,307	2,271
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Mar. 1951)*	
Gold at home and abroad [2]	....	....	1,370	1,370
Foreign exchange (net)	....	....	589	370
Loans and discounts	....	....	1,939	1,535
Government securities	....	....	730	737
Other assets	....	....	139	125
Note circulation	....	....	3,515	2,803
Deposits	....	....	326	529
Other liabilities and capital	....	....	925	805
Central Bank of Ceylon (thousands of rupees):				
Foreign exchange	677,105	649,888	679,132	....
Paid-in capital—Int'l. Bank	1,116	1,116	1,116	....
Government securities	2,706	68		....
Other assets	1,628	1,245	852	....
Currency in circulation	397,245	389,281	400,308	....
Deposits—Government	90,625	43,979	62,015	....
Banks	162,081	187,199	187,824	....
Other liabilities and capital	32,604	31,858	30,952	....
Central Bank of Chile (millions of pesos):				
Gold	1,314	1,346	1,475	1,240
Foreign exchange (net)	198	180	349	112
Net claim on Int'l. Fund [3]	107	107	1	1
Discounts for member banks	1,695	931	1,013	1,938
Loans to Government	675	675	680	686
Other loans and discounts	5,304	6,309	5,457	2,644
Other assets	2,332	2,437	2,432	1,745
Note circulation	7,359	7,469	7,359	5,729
Deposits—Bank	1,497	1,550	1,693	1,347
Other	846	1,064	410	232
Other liabilities and capital	1,924	1,902	1,945	1,058
Bank of the Republic of Colombia (thousands of pesos):				
Gold and foreign exchange	....	188,096	209,960	224,139
Net claim on Int'l. Fund [3]	....	24,369	24,369	24,368
Paid-in capital—Int'l. Bank	....	1,381	1,381	1,372

Central Bank (Figures as of last report date of month)	1951			1950
	July	June	May	July
Bank of the Republic of Colombia—Cont.				
Loans and discounts	....	259,060	227,835	228,700
Government loans and securities	....	135,872	134,775	146,131
Other assets	....	79,613	83,256	58,362
Note circulation	....	423,992	392,815	458,746
Deposits	....	197,792	232,465	177,626
Other liabilities and capital	....	66,608	56,296	46,698
Central Bank of Costa Rica (thousands of colones):				
Gold	11,511	11,511	11,511	11,511
Foreign exchange	30,476	32,456	12,866	39,659
Net claim on Int'l. Fund [3]	6,088	6,188	7,029	7,019
Loans and discounts	83,166	82,419	89,839	81,804
Securities	8,219	9,285	10,621	20,726
Other assets	15,838	15,783	16,673	16,874
Note circulation	103,701	105,376	103,777	102,081
Demand deposits	41,311	42,316	32,909	66,241
Other liabilities and capital	10,286	9,950	11,853	9,271
National Bank of Cuba (thousands of pesos):				
Gold	....	....	270,562	r298,719
Foreign exchange (net)	....	....	96,033	r60,632
Foreign exchange (Stabilization Fund)	....	....	96,684	43,151
Silver	....	....	40,988	79,998
Net claim on Int'l. Fund [3]	....	....	12,507	12,507
Loans and discounts	....	....	1,879	1,003
Credits to Government	....	....	11,845	r207
Other assets	....	....	30,971	r14,981
Note circulation	....	....	374,674	375,033
Deposits	....	....	180,152	126,384
Other liabilities and capital	....	....	6,643	9,780
National Bank of Czechoslovakia [4]				
National Bank of Denmark (millions of kroner):				
Gold	69	69	69	69
Foreign exchange	425	406	435	357
Contributions to Int'l. Bank	8	8	6	6
Loans and discounts	112	108	94	38
Securities	131	143	148	122
Govt. compensation account	3,942	3,942	3,966	4,022
Other assets	539	526	461	273
Note circulation	1,569	1,620	1,593	1,529
Deposits—Government	1,802	1,774	1,769	1,304
Other	1,670	1,620	1,632	1,904
Other liabilities and capital	185	188	184	152
Central Bank of the Dominican Republic (thousands of dollars):				
Gold	8,056	8,056	6,056	4,045
Foreign exchange (net)	19,177	18,499	18,487	13,927
Net claim on Int'l. Fund [3]	1,250	1,250	1,250	1,250
Paid-in capital—Int'l. Bank	40	40	40	40
Loans and discounts	212	107	78	103
Government securities	6,217	6,217	6,217	5,383
Other assets	992	968	1,081	1,556
Note circulation	26,226	26,133	25,290	20,658
Demand deposits	8,918	8,247	7,173	5,348
Other liabilities and capital	801	758	747	298
Central Bank of Ecuador (thousands of sucres):				
Gold [5]	334,993	334,862	334,511	261,538
Foreign exchange (net) [5]	69,110	82,570	143,577	7,455
Net claim on Int'l. Fund [3]	18,757	18,757	18,757	16,881
Credits—Government	188,362	225,728	214,156	242,394
Other	171,057	148,550	123,530	142,131
Other assets	181,855	180,098	174,547	149,205
Note circulation	488,385	485,741	480,678	420,057
Demand deposits—Private banks	136,423	134,099	140,231	126,387
Other	107,554	123,452	128,305	100,039
Other liabilities and capital	231,772	247,273	259,864	173,120
National Bank of Egypt [6] (thousands of pounds):				
Gold [7]	60,552	49,771	43,321	6,376
Foreign exchange [8]	46,010	48,113	51,926	r54,824
Foreign and Egyptian Government securities	309,905	315,460	328,748	295,857
Loans and discounts	5,497	7,950	12,426	5,470
Other assets	2,623	2,308	2,094	r2,156
Note circulation	160,295	170,820	173,464	144,580
Deposits—Government	85,441	88,544	112,506	69,467
Other	156,065	143,050	131,199	140,325
Other liabilities and capital	22,786	21,188	21,347	10,310

r Revised. * Latest month available.

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

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

[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] Revised to include foreign exchange and, from June to November 1950, gold, in Banking Department, formerly shown under "Other assets."

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 112; and January 1950, p. 118.

Central Bank (Figures as of last report date of month)	1951 July	1951 June	1951 May	1950 July
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	64,610	64,682	57,249	50,329
Foreign exchange (net)	75,364	82,806	91,789	64,115
Net claim on Int'l Fund [1]	1,565	1,565	1,565	1,565
Loans and discounts	2,785	782	918	1,548
Government debt and securities	5,602	5,636	4,906	5,000
Other assets	1,406	1,419	1,283	1,462
Note circulation	75,803	77,089	78,453	64,455
Deposits	68,918	73,341	72,761	53,221
Other liabilities and capital	6,610	6,459	6,496	6,343
State Bank of Ethiopia [2]				
Bank of Finland (millions of markkaa):				
Gold	......	4,475	4,475	2,230
Foreign assets (net)	......	1,201	890	−806
Clearings (net)	......	−1,644	−347	120
Loans and discounts	......	42,326	40,285	40,795
Securities	......	970	962	1,089
Other assets	......	7,480	6,551	1,259
Note circulation	......	39,670	39,055	32,734
Deposits	......	2,896	1,648	2,533
Other liabilities and capital	......	12,242	12,114	9,420
Bank of German States (millions of German marks):				
Foreign exchange	2,098	1,799	1,678	1,372
Loans and discounts	4,194	4,446	4,370	3,197
Loans to Government	9,556	9,251	9,324	9,083
Other assets	1,470	1,461	1,421	1,092
Note circulation	8,384	8,189	7,867	8,101
Deposits—Government	2,593	2,292	2,430	2,502
Banks	1,846	1,839	1,813	1,036
Other	1,286	1,344	1,315	538
Other liabilities and capital	3,210	3,294	3,368	2,566
Bank of Greece (billions of drachmae):				
Gold and foreign exchange (net)	......	[3] 760	492	369
Loans and discounts	......	189	195	170
Advances—Government	......	6,717	5,903	4,425
Other	......	3,519	3,233	2,387
Other assets	......	2,535	1,479	915
Note circulation	......	1,790	1,701	1,676
Deposits—Government	......	885	974	814
Reconstruction and relief accts	......	4,452	4,104	2,234
Other	......	2,266	1,904	892
Other liabilities and capital	......	[3] 4,327	2,620	2,651
Bank of Guatemala (thousands of quetzales):				
Gold	27,229	27,229	27,229	27,229
Foreign exchange	12,142	13,496	14,300	6,928
Gold contribution to Int'l Fund	1,250	1,250	1,250	1,250
Rediscounts and advances	6,952	5,331	4,982	4,629
Other assets	17,629	17,241	19,525	18,079
Circulation—Notes	36,256	37,110	36,912	34,252
Coin	3,268	3,314	3,295	3,137
Deposits—Government	2,818	2,318	2,179	1,887
Banks	10,949	11,189	10,596	9,514
Other liabilities and capital	11,909	10,615	14,304	9,325
National Bank of Hungary [4]				
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	......	400	400	400
Sterling securities	......	6,782	6,982	5,982
Indian Govt. securities	......	5,166	5,166	4,666
Rupee coin	......	575	572	575
Note circulation	......	12,575	12,863	11,324
Banking department:				
Notes of issue department	......	348	257	299
Balances abroad	......	1,793	1,764	2,199
Bills discounted	......	21	36	24
Loans to Government	......	75	72	23
Other assets	......	1,179	1,161	661
Deposits	......	3,098	2,947	2,918
Other liabilities and capital	......	318	343	289
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	49,886	49,469	49,351	47,326
Note circulation	52,532	52,115	51,997	49,972

Central Bank (Figures as of last report date of month)	1951 July	1951 June	1951 May	1950 July
Bank of Italy (billions of lire):				
Gold	4	4	4	4
Foreign exchange	32	30	29	27
Advances to Treasury	590	590	590	590
Loans and discounts	261	293	273	190
Government securities	205	206	215	188
Other assets	603	539	513	600
Bank of Italy notes	1,121	1,089	1,066	1,025
Allied military notes			2	3
Deposits—Government	159	181	176	117
Demand	82	74	67	142
Other	269	253	252	256
Other liabilities and capital	64	66	60	55
Bank of Japan (millions of yen):				
Cash and bullion	......	1,082	1,034	1,450
Advances to Government	......	42,645	42,645	108,226
Loans and discounts	......	407,955	384,730	118,292
Government securities	......	129,177	127,736	121,450
Other assets	......	37,089	37,997	32,952
Note circulation	......	407,704	399,332	319,809
Deposits—Government	......	172,011	155,274	30,911
Other	......	20,015	23,389	18,601
Other liabilities	......	18,217	16,148	13,048
The Java Bank (millions of guilders):				
Gold [5]	871	871	871	677
Foreign exchange (net)	730	612	621	75
Loans and discounts	493	514	426	141
Advances to Government	1,723	1,832	1,999	1,931
Other assets	656	554	529	85
Note circulation	2,947	2,809	2,770	1,827
Deposits	830	880	978	666
Other liabilities and capital	695	694	696	415
Bank of Mexico (millions of pesos):				
Monetary reserve [6]	1,060	1,053	1,093	821
"Authorized" holdings of securities, etc.	2,715	2,764	2,935	2,544
Bills and discounts	461	379	356	184
Other assets	493	510	490	345
Note circulation	2,797	2,766	2,732	2,317
Demand liabilities	1,443	1,446	1,639	968
Other liabilities and capital	489	493	502	609
Netherlands Bank (millions of guilders):				
Gold [7]	1,177	1,177	1,177	871
Silver (including subsidiary coin)	17	17	17	14
Foreign assets (net)	41	122	154	1,197
Loans and discounts	503	199	170	202
Govt. debt and securities	3,262	3,260	3,178	2,850
Other assets	644	615	591	894
Note circulation—Old	48	49	50	61
New	2,806	2,693	2,709	2,904
Deposits—Government	......	......	......	414
Blocked	......	......	......	2
ECA	1,626	1,549	1,470	914
Other	677	644	656	1,143
Other liabilities and capital	487	454	401	589
Reserve Bank of New Zealand (thousands of pounds):				
Gold	5,203	5,157	5,071	4,323
Foreign exchange reserve	78,943	78,539	73,971	57,882
Loans and discounts	6,235	6,495	6,832	5,462
Advances to State or State undertakings	51,929	54,033	56,537	56,483
Investments	11,974	7,974	10,974	22,658
Other assets	3,510	4,199	4,653	r4,324
Note circulation	60,624	59,804	58,413	54,722
Demand deposits	90,769	90,075	92,403	90,322
Other liabilities and capital	6,401	6,518	7,222	6,089
Bank of Norway (millions of kroner):				
Gold	243	243	243	244
Foreign assets (net)	187	137	284	r128
Clearing accounts (net)	−9	−13	−12	−49
Loans and discounts	49	59	58	34
Securities	46	46	46	47
Occupation account (net)	6,202	6,202	6,202	7,112
Other assets	121	130	142	84
Note circulation	2,431	2,376	2,293	2,295
Deposits—Government	1,754	1,865	2,073	r1,750
Banks	1,116	1,044	976	1,406
Blocked	......	......	......	543
ECA	769	742	706	908
Other liabilities and capital	770	777	915	r700

r Revised.

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

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

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

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

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

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

[7] Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 113.

Central Bank (Figures as of last report date of month)	1951 July	1951 June	1951 May	1950 July
State Bank of Pakistan (millions of rupees):				
Issue department:				
Gold at home and abroad	......	44	44	44
Sterling securities	......	852	852	652
Pakistan Govt. securities	......	603	653	519
Govt. of India securities	......	138	138	141
India currency	......	300	300	300
Rupee coin	......	43	43	58
Notes in circulation	......	1,924	1,975	1,680
Banking department:				
Notes of issue department	......	55	53	34
Balances abroad	......	616	641	325
Bills discounted	......	99	99	102
Loans to Government	......	4	1	......
Other assets	......	374	326	400
Deposits	......	1,029	1,025	763
Other liabilities and capital	......	119	95	99
Bank of Paraguay—Monetary dept. (thousands of guaranies):				
Gold[1]	1,165	1,165	1,165	600
Foreign exchange (net)	115,282	105,315	82,300	7,532
Net claim on Int'l. Fund[2]	5,261	5,256	−2,377	2,710
Paid-in capital—Int'l. Bank	−1,001	−1,001	−1,001	−195
Loans and discounts	148,515	141,345	139,873	124,682
Government loans and securities	16,617	16,623	24,256	5,870
Other assets	52,369	32,907	20,259	26,131
Note and coin issue	186,783	179,793	173,823	122,673
Demand deposits	86,726	60,554	58,168	37,710
Other liabilities and capital	64,701	61,261	32,484	6,946
Central Reserve Bank of Peru (millions of soles):				
Gold and foreign exchange[3]	651	703	699	337
Net claim on Int'l. Fund[2]	20	20	20	20
Contribution to Int'l. Bank	2	2	2	2
Loans and discounts to banks	271	180	207	193
Loans to Government	701	712	666	705
Other assets	127	96	126	258
Note circulation	1,228	1,186	1,159	986
Deposits	352	371	371	155
Other liabilities and capital	192	156	190	375
Central Bank of the Philippines (thousands of pesos):				
Gold	11,067	10,237	9,787	5,108
Foreign exchange	523,146	533,970	551,540	434,221
Net claim on Int'l. Fund[2]	29,504	29,504	29,504	7,502
Loans	29,609	19,609	18,645	68,624
Domestic securities	231,760	234,536	234,959	132,337
Other assets	185,879	180,316	174,400	147,862
Note circulation	611,406	634,443	656,523	545,125
Demand deposits	210,170	202,970	203,478	140,123
Other liabilities and capital	189,388	170,759	158,833	110,406
Bank of Portugal (millions of escudos):				
Gold	......	3,848	3,823	3,139
Foreign exchange (net)	......	10,781	10,654	8,931
Loans and discounts	......	527	574	512
Advances to Government	......	1,249	1,247	1,241
Other assets	......	541	560	528
Note circulation	......	8,224	8,256	7,659
Demand deposits—Government	......	752	810	362
ECA	......	164	264	349
Other	......	5,560	5,263	3,604
Other liabilities and capital	......	2,245	2,264	2,376
South African Reserve Bank (thousands of pounds):				
Gold[4]	......	74,243	74,371	63,576
Foreign bills	......	80,043	93,283	75,378
Other bills and loans	......	4,880	5,423	5,984
Other assets	......	28,840	25,366	31,257
Note circulation	......	78,482	77,561	69,776
Deposits	......	91,846	103,062	90,902
Other liabilities and capital	......	17,679	17,821	15,518
Bank of Spain (millions of pesetas):				
Gold	......	662	664	668
Silver	......	378	378	446
Government loans and securities	......	15,865	15,750	15,743
Other loans and discounts	......	15,266	15,127	11,173
Bank of Spain—Cont.				
Other assets	......	24,015	21,898	18,385
Note circulation	......	30,987	30,711	28,319
Deposits—Government	......	1,131	864	638
Other	......	3,461	3,772	3,096
Other liabilities and capital	......	20,607	18,471	14,363
Bank of Sweden (millions of kronor):				
Gold	284	284	285	157
Foreign assets (net)	677	504	279	1,080
Swedish Govt. securities and advances to National Debt Office[5]	3,526	3,718	3,778	2,675
Other domestic bills and advances	242	249	241	136
Other assets	511	508	514	318
Note circulation	3,482	3,530	3,407	3,105
Demand deposits—Government	636	605	688	432
Other	527	530	422	183
Other liabilities and capital	594	597	580	645
Swiss National Bank (millions of francs):				
Gold	6,014	6,001	6,031	6,200
Foreign exchange	188	209	230	308
Loans and discounts	141	190	194	104
Other assets	79	76	78	72
Note circulation	4,469	4,468	4,398	4,282
Other sight liabilities	1,753	1,810	1,937	2,203
Other liabilities and capital	199	198	198	199
Central Bank of the Republic of Turkey (millions of pounds):				
Gold	......	419	419	387
Foreign exchange and foreign clearings	......	170	149	106
Loans and discounts	......	1,284	1,173	1,120
Securities	......	15	15	27
Other assets	......	95	84	114
Note circulation	......	986	962	877
Deposits—Gold	......	153	153	153
Other	......	593	568	572
Other liabilities and capital	......	251	158	152
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	......	......	444,338	297,365
Silver	......	......	10,648	11,608
Paid-in capital—Int'l. Bank	......	......	318	313
Advances to State and government bodies	......	......	147,526	145,788
Other loans and discounts	......	......	276,223	264,811
Other assets	......	......	322,694	273,858
Note circulation	......	......	364,304	301,534
Deposits—Government	......	......	103,879	97,076
Other	......	......	317,395	281,408
Other liabilities and capital	......	......	416,169	313,726
Central Bank of Venezuela (millions of bolivares):				
Gold	1,141	1,141	1,141	1,041
Foreign exchange (net)	−94	−42	−47	16
Other assets	129	119	117	73
Note circulation	730	730	744	729
Deposits	171	140	170	172
Other liabilities and capital	276	348	296	228
Bank for International Settlements (thousands of Swiss gold francs):				
Gold in bars	475,853	462,429	468,492	391,061
Cash on hand and with banks	57,047	56,548	36,432	28,833
Sight funds at interest	4,393	4,391	4,405	2,902
Rediscountable bills and acceptances (at cost)	139,380	108,835	114,991	150,543
Time funds at interest	31,023	33,459	35,254	37,910
Sundry bills and investments	334,195	270,650	265,084	283,927
Funds invested in Germany	297,201	297,201	297,201	297,201
Other assets	1,393	1,803	9,666	1,416
Demand deposits (gold)	304,286	247,389	98,123	250,533
Short-term deposits:				
Central banks—Own account	505,345	475,752	619,981	434,092
Other	37,810	17,418	18,874	20,614
Long-term deposits: Special	228,909	228,909	228,909	228,909
Other liabilities and capital	264,135	265,849	265,639	259,644

[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— United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1939	2	2	4	2½	3	3	1½
Jan. 25, 1940	.....	.....	.....	2	.....	.....	.....
Apr. 9	.....	.....	3½	.....	.....	.....	.....
May 17	.....	.....	.....	.....	.....	3½	.....
Mar. 17, 1941	.....	1¾	.....	.....	.....	.....	.....
May 29	.....	.....	.....	.....	.....	3	.....
June 27	.....	.....	.....	.....	2½	.....	.....
Jan. 16, 1945	.....	.....	.....	1½	.....	.....	.....
Jan. 20	.....	1⅝	.....	.....	.....	.....	.....
Feb. 9	.....	.....	.....	.....	.....	2½	.....
Nov. 7, 1946	.....	.....	.....	2½	.....	.....	.....
Dec. 19	.....	.....	.....	3	.....	.....	.....
Jan. 10, 1947	.....	1¾ &2¼	.....	.....	.....	.....	.....
Aug. 27	.....	.....	.....	3½	.....	.....	.....
Oct. 9	.....	2½ &3	.....	.....	.....	.....	.....
June 28, 1948	.....	.....	[1] 1–5	.....	.....	.....	.....
Sept. 6	.....	3½ &4	.....	.....	.....	.....	.....
Oct. 1	.....	3	.....	.....	.....	.....	.....
May 27, 1949	.....	.....	[1] 1-4½	.....	.....	.....	.....
July 14	.....	.....	[1] 1–4	.....	.....	.....	.....
Oct. 6	.....	.....	.....	3¼	.....	.....	.....
June 8, 1950	.....	2½	.....	.....	.....	.....	.....
Sept. 11	.....	.....	.....	3¾	.....	.....	.....
Sept. 26	.....	.....	.....	.....	3	.....	.....
Oct. 27	.....	.....	[1] 1–6	.....	.....	.....	.....
Dec. 1	.....	.....	.....	.....	.....	3	.....
Apr. 17, 1951	.....	.....	.....	.....	4	.....	.....
July 5, 1951	.....	.....	.....	3½	.....	.....	.....
In effect July 31, 1951	2	2½	[1] 1–6	3½	4	3	1½

Central bank of—	Rate July 31	Date effective	Central bank of—	Rate July 31	Date effective
Albania	5½	Mar. 21, 1940	Italy	4	Apr. 6, 1950
Argentina	3½	Mar. 1, 1936	Japan	5.11	July 5, 1948
Austria	3½	Aug. 3, 1945	Java	3	Jan. 14, 1937
Belgium	3½	July 5, 1951	Latvia	5	Feb. 17, 1940
Bolivia	6	Sept. 30, 1950	Lithuania	6	July 15, 1939
Canada	2	Oct. 17, 1950	Mexico	4½	June 4, 1942
Chile	4½	June 13, 1935	Netherlands	4	Apr. 17, 1951
Colombia	4	July 18, 1933	New Zealand	1½	July 26, 1941
Costa Rica	4	Feb. 1, 1950	Norway	2½	Jan. 9, 1946
Denmark	5	Nov. 2, 1950	Peru	6	Nov. 13, 1947
Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
El Salvador	3	Mar. 22, 1950	South Africa	3½	Oct. 13, 1949
Estonia	4½	Oct. 1, 1935	Spain	4	Mar. 18, 1949
Finland	7¾	Nov. 3, 1950	Sweden	3	Dec. 1, 1950
France	2½	June 8, 1950	Switzerland	1½	Nov. 26, 1936
Germany	[1] 1–6	Oct. 27, 1950	Turkey	3	Feb. 26, 1951
Greece	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
India	3	Nov. 28, 1935	U. S. S. R.	4	July 1, 1936
Ireland	2½	Nov. 23, 1943			

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

NOTE.—Changes since July 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—June	.54	1.03	1.00	1.00	½	1.58	....	....	3–5½	1.25
1943—June	.50	1.03	1.00	1.06	½	1.67	....	....	3–5½	1.25
1944—June	.39	1.03	1.00	1.13	½	1.58	....	....	3–5½	1.25
1945—June	.36	1.03	1.00	1.13	½	.74	....	....	2½–5	1.25
1946—June	.39	.53	.50	.63	½	1.32	1.42	1.00	2½–4½	1.25
1947—June	.41	.53	.51	.63	½	1.45	1.46	.86	2½–4½	1.25
1948—June	.41	.56	.51	.63	½	2.02	1.36	.84	2½–4½	1.50
1949—June	.51	.63	.52	.63	½	p2.46	1.32	.83	2½–4½	1.52
1950—June	.51	.69	.51	.63	½	2.52	1.44	.81	2½–4½	1.50
1950—July	.51	.69	.51	.63	½	2.59	1.57	1.10	2½–4½	1.50
August	.55	.69	.51	.63	½	2.35	1.44	.95	2½–4½	1.50
September	.62	.69	.52	.63	½	2.22	1.33	.91	2½–4½	1.50
October	.62	.69	.51	.63	½	2.28	1.27	.88	2½–4½	1.50
November	.62	.69	.51	.63	½	2.19	1.20	.88	2½–4½	1.50
December	.63	.69	.51	.63	½	2.41	1.40	1.09	3–5	1.50
1951—January	.63	.69	.51	.63	½	2.45	1.31	.83	3–5	1.50
February	.73	.69	.51	.63	½	2.42	1.55	1.00	3–5	1.50
March	.76	.69	.51	.63	½	2.45	1.46	1.23	3–5	1.50
April	.76	.69	.51	.63	½	2.60	1.55	1.24	3–5	1.50
May	.76	.69	.51	.63	½	2.61	1.50	1.07	3–5	1.50
June	.75	.69	.51	.63	½	2.52	1.39	1.00	3–5	1.50

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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.

United Kingdom[1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
								Deposits			Other liabilities and capital
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts[2]	Securities	Loans to customers	Other assets	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—July	501	557	1,400	321	1,496	1,591	529	5,956	3,935	2,021	440
August	504	544	1,336	368	1,499	1,610	554	5,968	3,941	2,027	447
September	492	543	1,358	435	1,501	1,610	557	6,028	3,969	2,059	468
October	509	557	1,414	496	1,505	1,608	616	6,204	4,105	2,099	501
November	502	548	1,445	478	1,514	1,625	660	6,251	4,109	2,142	522
December	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—January	530	559	1,470	383	1,529	1,656	697	6,260	4,181	2,078	564
February	496	531	1,343	291	1,544	1,714	719	6,041	3,994	2,047	596
March	489	537	1,313	234	1,552	1,766	770	6,037	3,987	2,049	625
April	520	559	1,300	295	1,554	1,775	760	6,130	4,055	2,075	632
May	504	571	1,226	269	1,556	1,806	854	6,149	4,063	2,086	636
June	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—July	767	94	2,385	222	4,240	1,089	(3)	7,288	2,759	4,529	1,508
August	802	99	2,393	218	4,478	1,113	(3)	7,573	3,030	4,543	1,529
September	748	101	2,473	225	4,437	1,178	(3)	7,597	3,015	4,582	1,565
October	847	115	2,565	189	4,349	1,258	(3)	7,740	3,180	4,559	1,583
November	797	164	2,737	177	4,280	1,293	(3)	7,819	3,276	4,543	1,630
December	824	134	2,776	171	4,286	1,304	(3)	7,828	3,270	4,558	1,667
1951—January	774	118	2,795	175	4,248	1,270	(3)	7,748	3,171	4,577	1,631
February	770	109	2,872	176	4,093	1,334	(3)	7,675	3,057	4,618	1,678
March	753	94	3,008	178	3,986	1,266	(3)	7,624	3,010	4,614	1,660
April	774	87	3,046	160	3,924	1,413	(3)	7,684	3,086	4,598	1,720
May	760	92	3,066	188	3,886	1,379	(3)	7,686	3,097	4,589	1,684
June	781	82	3,061	206	3,838	1,288	(3)	7,591	3,032	4,559	1,664

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
						Deposits			Own acceptances	Other liabilities and capital
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	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—June	41,283	43,618	442,411	133,848	48,126	648,191	633,952	14,240	32,030	29,065
July	47,231	43,599	433,118	141,239	46,610	647,507	636,010	11,497	31,492	32,798
August	41,572	51,670	440,122	135,192	46,982	650,559	638,875	11,684	29,971	35,008
September	42,893	48,797	484,136	131,192	48,609	687,444	674,592	12,853	30,682	37,502
October	39,519	50,793	484,658	136,334	49,077	689,545	674,169	15,376	29,208	41,628
November	38,030	52,709	460,639	146,408	49,479	676,636	660,106	16,530	27,555	43,073
December	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—January	39,769	56,952	477,003	153,502	31,549	709,469	691,231	18,238	26,599	22,707
February	41,435	60,293	477,766	154,660	33,367	720,710	701,935	18,775	27,252	19,560
March	42,469	62,610	499,550	150,919	38,351	741,484	721,791	19,693	29,739	22,676
April	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,678	25,702
May	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033

[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 1⅛ per cent through Oct. 20, 1945, and at ⅝ per cent thereafter.
[3] Less than $500,000.

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

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 Malaysia [5] (dollar)	Canada (dollar)	
	Basic	Preferential	Free			"Bank notes" account	Official	Free		Official	Free
1946	29.773	....	....	321.34	2.2829	....	6.0602	.....	....	95.198	93.288
1947	29.773	....	....	321.00	2.2817	....	5.4403		....	100.000	91.999
1948	29.773	....	....	321.22	2.2816	....	5.4406		....	100.000	91.691
1949	29.774	....	....	293.80	2.2009	2.1407	5.4406		42.973	97.491	92.881
1950	26.571	[2] 13.333	[3] 8.289	223.15	1.9908	[4] 1.9722	5.4406		32.788	[6] 90.909	91.474
1950—September	20.000	13.333	7.205	223.16	1.9838	....	5.4406		32.825	90.909	90.844
October	20.000	13.333	7.291	223.16	1.9876	[4] 1.9702	5.4406		32.838	....	94.854
November	20.000	13.333	7.147	223.16	1.9876	1.9737	5.4406		32.850	....	96.044
December	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406		32.850	....	94.913
1951—January	20.000	13.333	7.102	223.09	1.9945	1.9549	5.4406		32.850	....	95.002
February	20.000	13.333	7.138	223.16	1.9883	1.9774	5.4406		32.850	....	95.271
March	20.000	13.333	7.124	223.16	1.9843	1.9306	5.4406		32.850	....	95.420
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

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		Germany (deutsche mark)	India (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
					Official	Free					
1946	....	57.020	2.0060	20.876	.8409		.....	30.155	20.581	37.813	322.63
1947	....	57.001	2.0060	20.864	.8407		....	30.164	20.577	37.760	322.29
1948	....	57.006	2.0060	20.857	.4929	.3240	....	30.169	18.860	37.668	350.48
1949	27.839	....	2.0060	19.117	.4671	.3017	....	27.706	12.620	34.528	365.07
1950	20.850	....	2.0060	14.494	....	.2858	[7] 23.838	20.870	11.570	26.252	277.28
1950—September	20.850	....	2.0060	14.494	....	.2855	23.838	20.870	11.572	26.237	277.29
October	20.850	....	2.0060	14.494	......	.2856	23.838	20.870	11.571	26.235	277.29
November	20.850	....	2.0060	14.494	....	.2856	23.838	20.870	11.571	26.232	277.29
December	20.850	....	2.0060	14.494	....	.2856	23.838	20.870	11.572	26.240	277.22
1951—January	20.850	....	2.0060	14.494	....	.2856	23.838	20.870	11.567	26.239	277.21
February	20.850	....	2.0060	14.494	....	.2856	23.838	20.870	11.562	26.241	277.29
March	20.850	....	2.0060	14.494	....	.2856	23.838	20.870	11.561	26.260	277.29
April	20.850	....	2.0060	14.494	....	.2856	23.838	20.870	11.561	26.241	277.29
May	20.850	....	2.0060	14.493	....	.2856	23.838	20.870	11.561	26.243	277.29
June	20.850	....	2.0060	14.484	....	.2855	23.838	20.870	11.561	26.279	277.29
July	20.850	....	2.0060	14.484	....	.2856	23.838	20.870	11.561	26.286	277.25
August	20.850	....	2.0000	14.492	....	.2856	23.838	20.870	11.568	26.280	277.11

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)		
1946	20.176	....	4.0501	400.50	9.132	25.859	23.363	403.28	65.830	56.280	....
1947	20.160	....	4.0273	400.74	9.132	27.824	23.363	402.86	65.830	56.239	....
1948	20.159	....	4.0183	400.75	9.132	27.824	23.363	403.13	65.830	56.182	....
1949	18.481	49.723	3.8800	366.62	....	25.480	23.314	368.72	65.830	56.180	42.553
1950	14.015	49.621	3.4704	278.38	....	19.332	23.136	280.07	65.833	56.180	42.553
1950—September	14 015	49.625	3.4842	278.38	....	19.331	22.959	280.07	65.833	56.180	42.553
October	14 015	49.625	3.4898	278.38	....	19.332	22.942	280.07	65.833	56.180	42.553
November	14 015	49.625	3.4791	278.38	....	19.332	22.946	280.07	65.833	56.180	42.553
December	14 015	49.625	3.4838	278.38	....	19.327	23.201	279.99	65.833	56.180	42.553
1951—January	14.015	49.625	3.4764	278.38	....	19.327	23.304	279.97	65.833	56.180	42.553
February	14.015	49.625	3.4679	278.38	....	19.327	23.265	280.07	65.833	56.180	42.553
March	14.015	49.627	3.4766	278.38	....	19.327	23.177	280.07	65.833	56.180	42.553
April	14.015	49.643	3.4799	278.38	....	19.327	23.133	280.07	65.833	56.180	42.553
May	14.015	49.643	3.4826	278.38	....	19.327	23.100	280.06	65.833	56.180	42.553
June	14.015	49.644	3.4880	278.38	....	19.327	23.018	280.07	65.833	56.180	42.553
July	14.015	49.643	3.4827	278.38	....	19.327	23.038	280.02	65.833	56.180	42.553
August	14.015	49.643	3.4727	278.38	....	19.327	23.015	279.88	65.833	56.180	42.553

[1] In addition to the rates shown, three other rates were certified from Jan. 1 through Aug. 28, 1950. The 1950 averages for these rates are as follows (in cents per peso): Preferential "A"—20.695, Preferential "B"—17.456, and "Special"—13.896.
[2] Based on quotations beginning Sept. 1, 1950.
[3] Based on quotations beginning July 13, 1950.
[4] Based on quotations beginning Oct. 11, 1950.
[5] Beginning Aug. 27, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The rate on both has been the same for a considerable period.
[6] Based on quotations through Sept. 30, 1950; official rate abolished after that date.
[7] Based on quotations beginning June 22, 1950.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1935–39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934–36 average = 1)	Netherlands (July 1938–June 1939 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926	100	130	....	[1]124	....	....	....	150	[1]126	[2]135
1940	79	108	103	137	7	121	2	131	146	133
1941	87	117	110	153	9	136	2	150	172	171
1942	99	123	121	159	10	153	2	157	189	195
1943	103	128	146	163	12	....	2	160	196	203
1944	104	131	179	166	14	....	2	164	196	207
1945	106	132	199	169	20	....	4	181	194	205
1946	121	139	229	175	34	....	16	251	186	200
1947	152	164	242	192	52	5,159	48	271	199	208
1948	165	194	260	219	89	5,443	128	281	214	217
1949	155	199	285	230	100	5,170	209	296	216	206
1950	162	211	311	262	108	4,905	246	....	227	203
1950—July	163	212	307	260	106	4,694	242	317	224	199
August	166	216	312	264	107	4,913	254	....	225	205
September	170	223	321	272	112	5,088	260	....	228	209
October	169	220	326	280	113	5,176	269	....	230	213
November	172	222	332	289	117	5,279	277	....	244	216
December	175	225	335	292	121	5,424	281	....	253	218
1951—January	180	232	344	300	123	5,652	296	....	266	226
February	184	239	359	306	130	5,738	316	....	275	230
March	184	242	375	314	134	5,724	333	....	287	231
April	184	242	385	319	r140	5,697	346	....	297	231
May	183	242	394	320	141	5,677	....	....	302	231
June	182	243	400	321	138	p5,598	....	....	p305	228
July	180	....	396	320	p135	....	....	....	....	....

p Preliminary. r Revised.
[1] Approximate figure, derived from old index (1913 = 100).
[2] Approximate figure, derived from old index (July 1914 = 100).
Sources.—See BULLETIN for August 1951, p. 1046; January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1935–39 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938–June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	144	129	133	....	....	....	....	....
1940	68	71	83	96	104	110	133	138	121	163	126
1941	82	83	89	107	115	119	146	156	140	177	148
1942	106	100	96	127	124	124	158	160	157	175	154
1943	123	107	97	145	132	127	160	164	157	174	159
1944	123	105	99	155	135	129	158	170	159	179	163
1945	128	106	100	165	137	130	158	175	172	193	184
1946	149	131	110	177	141	138	158	184	200	282	261
1947	181	169	135	190	165	162	165	207	214	328	276
1948	188	179	151	230	198	192	181	242	231	342	283
1949	166	161	147	226	199	199	197	249	243	370	297
1950	170	166	153	233	213	211	221	286	....	....	....
1950—July	176	171	152	247	219	209	222	282	....	....	....
August	178	175	156	236	221	214	217	291	....	....	....
September	180	177	159	235	226	222	220	303	....	....	....
October	178	173	162	229	220	221	226	311	....	....	....
November	184	175	164	230	222	223	229	325	....	....	....
December	187	179	167	235	225	226	228	331	....	....	....
1951—January	194	182	170	242	231	234	228	345	....	....	....
February	203	188	172	254	237	240	227	356	....	....	....
March	204	187	172	264	239	244	226	370	....	....	....
April	203	186	172	257	239	245	236	370	....	....	....
May	200	187	172	257	239	244	242	p368	....	....	....
June	199	186	171	264	243	244	247	p367	....	....	....
July	194	186	169	....	....	....	252	....	....	....	....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

RETAIL FOOD PRICES
[Index numbers]

Year or month	United States[1] (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (June 17, 1947 =100)	France (1949 =100)	Netherlands (1938–39 =100)	Switzerland (Aug. 1939 = 100)
1942	124	127	161	10	....	153
1943	138	131	166	12	....	161
1944	136	131	168	15	....	164
1945	139	133	170	21	....	164
1946	160	140	169	36	193	160
1947	194	160	101	57	211	170
1948	210	196	108	92	228	176
1949	202	203	114	100	249	174
1950	205	211	123	111	277	176
1950–July	208	214	122	105	278	175
August	210	217	121	109	275	178
September	210	219	122	113	276	179
October	211	220	125	116	286	180
November	211	219	125	117	286	180
December	216	219	125	118	286	180
1951–January	222	220	127	120	....	179
February	226	224	127	121	....	178
March	226	234	128	123	....	178
April	226	238	131	125	....	178
May	227	235	135	129	....	179
June	227	240	136	127	....	180
July	228	250	....	[p]127	....	......

COST OF LIVING
[Index numbers]

Year or month	United States[1] (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (June 17, 1947 =100)	France (1949 =100)	Netherlands (1938–39 =100)	Switzerland (Aug. 1939 = 100)
1942	117	117	200	10	....	141
1943	124	118	199	12	....	148
1944	126	119	201	16	....	151
1945	129	119	203	22	....	153
1946	140	124	204	35	192	152
1947	160	136	101	57	199	158
1948	172	155	108	90	206	163
1949	170	161	111	100	219	162
1950	172	167	114	111	240	159
1950–July	172	168	114	....	240	158
August	173	169	113	....	239	159
September	175	170	114	113	243	160
October	176	171	115	....	248	161
November	176	171	116	....	249	161
December	179	171	116	117	249	161
1951–January	182	173	117	119	....	162
February	184	175	118	121	....	163
March	185	180	119	124	....	163
April	185	182	121	126	....	165
May	185	182	124	129	....	166
June	185	184	125	129	....	166
July	186	188	....	[p]130	....	......

[p] Preliminary.
[1] Adjusted series reflecting allowances for rents of new housing units and, beginning January 1950, interim revision of series and weights.
Sources.—See BULLETIN for August 1951, p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES
[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935–39 =100)	United Kingdom (December 1921 =100)	France[1] (1949 = 100)	Netherlands	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (1926 =100)	France (December 1938 =100)	Netherlands[2]
Number of issues	12	(2)	87	60	14	416	105	278	295	27
1943	120.3	102.6	127.8	133.3	....	91.9	83.5	84.5	....	268
1944	120.9	103.0	127.5	136.8	....	99.8	83.8	88.6	....	265
1945	122.1	105.2	128.3	138.3	....	121.5	99.6	92.4	....	....
1946	123.3	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
1947	103.2	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	233
1948	98.7	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	240
1949	101.9	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	219
1950	....	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	217
1950—August	....	110.5	120.8	99.3	105.0	147.2	135.7	89.0	1,020	....
September	....	111.4	122.7	100.1	103.7	151.7	141.5	91.3	1,080	....
October	....	108.7	124.2	98.5	104.3	157.8	145.4	92.5	1,035	....
November	....	106.5	124.1	99.8	104.6	156.1	144.5	92.9	1,029	....
December	....	103.4	121.9	99.4	101.5	158.4	146.3	92.1	944	....
1951—January	....	102.1	122.4	99.7	99.4	168.6	153.8	94.7	1,031	224
February	....	[r]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	[r]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	101.5	84.1	172.8	162.0	97.6	1,212	208

[r] Revised.
[1] This index replaces the one previously shown. It is based on 60 issues as compared with 50 in the former index. For a detailed description of the construction of this index, see "Bulletin Mensuel de Statistique," Supplements, July-September 1950, pp. 318-330 and October-December 1950, pp. 402-403. Yearly averages prior to 1949 are derived from old index.
[2] In June 1951 the Netherlands Central Bureau of Statistics discontinued its series of index numbers of stock prices, shown heretofore. The new figures shown are an average of the ratios of current prices to nominal values, expressed as a percentage. A detailed explanation of the new series is given in the Central Bureau's publication "Mededeling No. 2104."

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

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1951 SURVEY OF CONSUMER FINANCES—SELECTED PRELIMINARY RESULTS. April 1951. 4 pages. PART I. THE ECONOMIC OUTLOOK AND LIQUID ASSET POSITION OF CONSUMERS. June 1951. 18 pages. PART II. PURCHASES OF HOUSES AND DURABLE GOODS IN 1949 AND BUYING PLANS FOR 1951. July 1951. 18 pages. PART III. DISTRIBUTION OF CONSUMER INCOME IN 1950. August 1951. 18 pages. PART IV. DISTRIBUTION OF CONSUMER SAVING IN 1950. September 1951. 18 pages. (Other articles on the 1951 survey will appear in subsequent issues of the BULLETIN. Also, similar survey for 1946 from June-September 1946 BULLETINS, 28 pages; for 1947 from June-August and October 1947 BULLETINS, 48 pages; for 1948 from June-September and November 1948 BULLETINS, 70 pages; for 1949 from June-November 1949 and January 1950 BULLETINS, 124 pages; for 1950 from April and June-December 1950 BULLETINS, 106 pages, which includes THE METHODS OF THE SURVEY OF CONSUMER FINANCES.)

* THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.

* PROGRAM FOR VOLUNTARY CREDIT RESTRAINT. As amended to April 20, 1951. 4 pages.

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS. April 1951. 14 pages.

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FINANCING OF LARGE CORPORATIONS IN 1950, by Eleanor J. Stockwell. August 1951. 7 pages.

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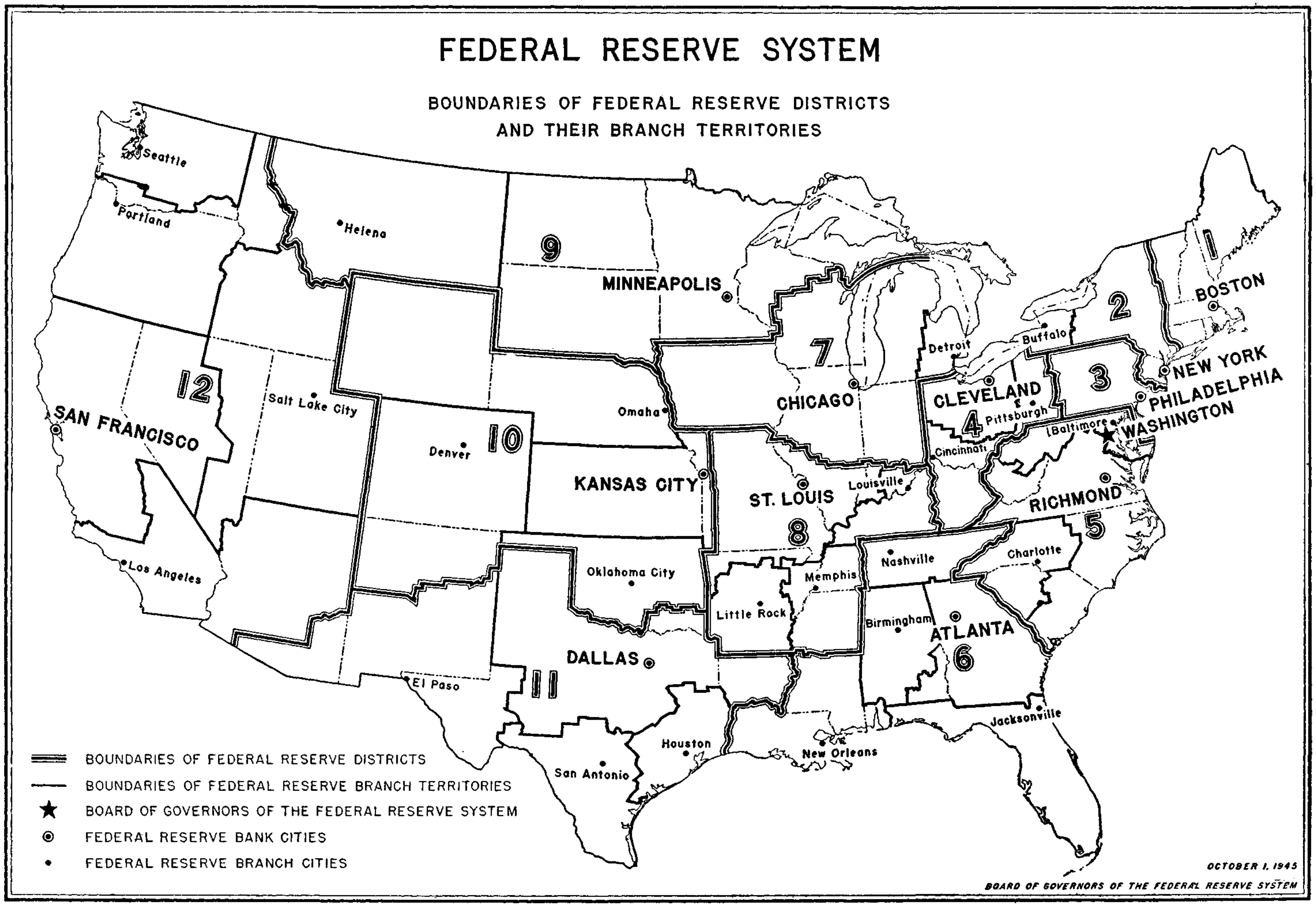
FEDERAL RESERVE SYSTEM
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES
1
BOSTON
2
Buffalo
NEW YORK
3
PHILADELPHIA
4
CLEVELAND
Pittsburgh
Cincinnati
5
RICHMOND
Baltimore
Charlotte
WASHINGTON
6
ATLANTA
Birmingham
Nashville
Jacksonville
New Orleans
7
CHICAGO
Detroit
8
ST. LOUIS
Louisville
Memphis
Little Rock
9
MINNEAPOLIS
Helena
10
KANSAS CITY
Omaha
Denver
Oklahoma City
11
DALLAS
El Paso
Houston
San Antonio
12
SAN FRANCISCO
Seattle
Portland
Salt Lake City
Los Angeles
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
OCTOBER 1, 1945
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM