

FEDERAL RESERVE BULLETIN

MARCH 1951



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

ELLIOTT THURSTON

WOODLIEF THOMAS

WINFIELD W. RIEFLER

RALPH A. YOUNG

SUSAN S. BURR

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for interpretations and opinions expressed, except in official statements and signed articles.

CONTENTS

	PAGE
The International Movement of Gold and Dollars in 1950 .	253-262
Program for Voluntary Credit Restraint . .	263-266
Treasury and Federal Reserve Statements . .	267
Recent Measures to Restrain Bank Lending in Canada . .	268
Law Department . .	269-274
Current Events and Announcements . .	275-276
National Summary of Business Conditions . . .	277-278
Financial, Industrial, Commercial Statistics, U. S. (See p. 279 for list of tables)	279-332
International Financial Statistics (See p. 339 for list of tables)	339-357
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	358
Senior Officers of Federal Reserve Banks; Managing Officers of Branches .	359
Federal Reserve Publications . .	360-361
Map of Federal Reserve Districts . .	362

Subscription Price of Bulletin

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

FEDERAL RESERVE BULLETIN

VOLUME 37

March 1951

NUMBER 3

THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950

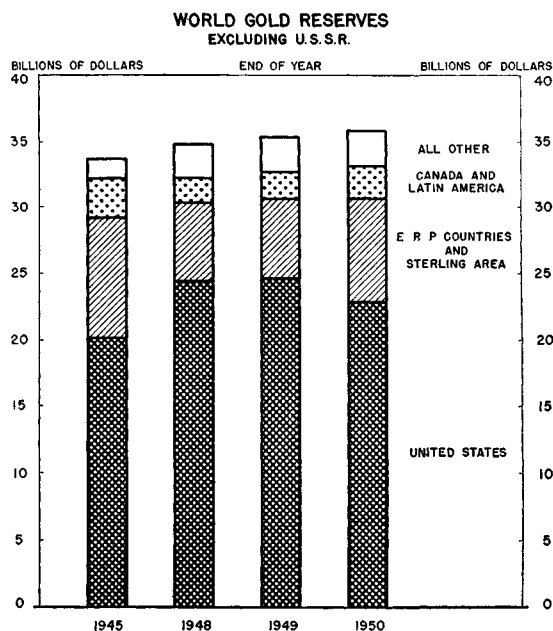
In contrast to the earlier postwar years, there was a sustained recovery in the gold and dollar holdings of foreign countries throughout 1950. This development, which was already under way as the year opened, was the result of three factors: a sharp decline in the United States export surplus which had begun in mid-1949; foreign financial assistance by the United States that considerably exceeded its export surplus; and a flow of private capital from the United States which was temporarily enlarged in the third quarter of the year.

The shift in the international financial position of the United States permitted foreign countries generally to increase their monetary reserves, which had been seriously depleted in the period from the end of the war to the widespread currency realignment of the autumn of 1949. By the end of 1950, total foreign holdings of gold and dollars (exclusive of the U.S.S.R. gold reserves) amounted to approximately 19 billion dollars, 4.4 billion more than in September 1949 but still less than the amount at the end of 1945. While most countries shared in this increase in reserves, the rise was particularly notable in the case of the United Kingdom, and served to strengthen confidence in sterling.

The increase in foreign gold reserves was accompanied by a decline in the gold stock of the United States. Despite large sales to

foreign monetary authorities, our gold stock remained near its highest levels, both in absolute amount and in relation to the rest of the world.

In an important sense, the increase in monetary reserves abroad is a reflection of the extent to which foreign countries have recovered from the war, since it indicates that the most urgent requirements for imported goods have been satisfied. In the early postwar years, these countries not only spent their current gold and dollar receipts on goods and services but also liquidated a large portion of their accumulated



MARCH 1951

253

holdings. The sharp reversal of this trend since the middle of 1949 is a clear indication of the great improvement in economic and monetary conditions abroad since the critical period of 1945-47. The increase in monetary reserves has made possible significant progress toward the relaxation of restrictions on trade and payments, including in certain cases restrictions on dollar transactions.

The outflow of gold and the accumulation of dollars by other countries would, under different conditions, have had a decidedly restraining effect on monetary and credit expansion in the United States. Under the conditions prevailing, however, the banking system was in a position to replenish the reserves lost through the transfer of funds to foreign countries by selling Government securities to the Federal Reserve System, thereby avoiding the significant restriction on credit availability that would otherwise have occurred.

MOVEMENT OF GOLD AND DOLLARS

The year 1950 was the first full year since the war in which there was a net gold outflow from the United States. From the end of 1945 up to the late summer of 1949, this country steadily received gold from abroad in exchange for goods and services which in large part were available only in the United States and for which most countries had no other means of payment. During this period the gold stock of the United States increased by almost 5 billion dollars, or from 20.1 billion at the end of 1945 to a peak of 24.8 billion in August 1949. The latter month marked the turning point; a decline of more than 200 million dollars by the end of 1949 was followed by a further reduction of 1.7 billion dollars during 1950 to a level of 22.8 billion. The decline has continued during the early part of 1951.

Notwithstanding the outflow, the gold stock of the United States at the end of the year was still above the 1945 level and represented about two-thirds of the gold reserves of the entire world, excluding the U.S.S.R., as is shown in the chart on the preceding page. Sales of gold by the United States to foreign countries during 1950 are shown in the accompanying table.

With few exceptions, foreign countries used only part of their net dollar accruals for the year as a whole to buy gold. However, reported statistics indicate that in the third and fourth quarters gold purchases by the United Kingdom exceeded its current dollar receipts and that in the fourth quarter gold purchases by the Netherlands and Canada were also accompanied by reductions in their dollar balances.

NET FOREIGN PURCHASES OF GOLD FROM THE UNITED STATES
DURING 1950¹

[In millions of dollars]

Area and country	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Year
ERP countries (other than United Kingdom):					
Belgium.....	35	20	29	3	58
France.....				56	85
Netherlands.....				80	80
Portugal.....				15	15
Sweden.....		3	16	4	23
Switzerland.....	13		25		38
Other ERP countries.....	2			12	14
Bank for International Settlements.....	13	12	6	34	65
Total.....	63	35	75	205	378
Other Continental Europe.....	-3		-9	1	-11
United Kingdom.....	80		580	360	1,020
Union of South Africa.....	-4	-9			-13
Canada.....				100	100
Latin America:					
Colombia.....	10				10
Cuba.....			-8	-20	-28
Mexico.....	16		40	62	118
Uruguay.....	12	2	24	27	65
Other Latin America.....		1		6	7
Total.....	38	3	56	75	172
Asia:					
Indonesia.....			10	20	30
Other Asia.....	1		5	4	9
Total.....	1		15	24	39
Egypt.....	27	3	15		45
Total.....	202	32	732	764	1,730

¹ Minus sign indicates net sale to the United States.

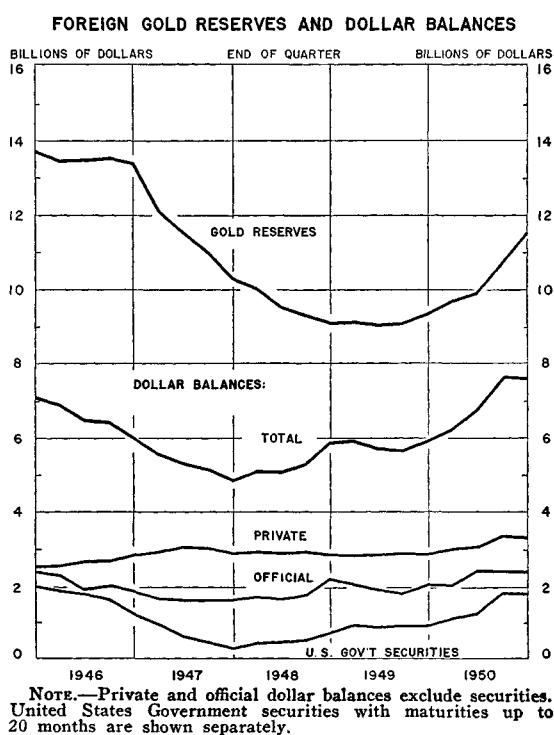
The international and domestic implications of the reversal in the flow of gold cannot be determined without reference to the accompanying changes in foreign holdings of dollars—liabilities due by the United States (banks and Government) to foreigners. In 1950 foreign countries improved their dollar positions to such an extent that in addition to the acquisition of 1.7 billion dollars in gold from the United States, their total dollar holdings (private and official) increased by about 1.6 billion, as shown in the table on the following page. At least 1.2 billion of this increase was recorded in foreign official accounts. Appropriate adjustments of reported private balances (to exclude certain British trust funds reported in August 1950 for the first time and to shift certain Japanese balances technically reported as "private," though in reality of an official character) lead to the conclusion that the increase in foreign dollar holdings over the year was entirely accounted for by increases in official reserves.

Of the total reported increase in official dollar holdings (1.2 billion dollars), about 900 million dollars was invested in United States Government securities with maturities up to 20 months. About 100 million dollars was added by foreign monetary authorities to their deposit accounts with Federal Reserve Banks, and the balance (200 million dollars) remained in foreign accounts with commercial banks.

CHANGES IN FOREIGN RESERVE POSITIONS

In addition to the growth of 1.6 billion in their dollar holdings and gold purchases of 1.7 billion dollars from the United States, foreign countries as a whole added about 400 million dollars of newly mined gold to their reserves in 1950. Thus foreign gold reserves rose during the year by an estimated

2.1 billion dollars and the combined increase in foreign gold and dollar holdings from all sources was 3.8 billion dollars. At the end of the year, however, foreign gold and dollar resources were still 1.7 billion dollars below the level of 20.8 billion at the end of 1945. The proportion of gold to total gold and dollars held by foreign countries at the end of 1950 was almost identical with that at the end of the preceding year (60 per cent as compared with 61 per cent) and was below the proportion at the end of 1945 (66 per cent).



The increase in the combined gold and dollar resources of foreign countries during 1950 was spread over the year, with a sharp rise in the third quarter. However, the timing of gold purchases from the United States and of changes in dollar holdings differed, as shown in the accompanying chart. Countries accumulated dollars

THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950

heavily in the first three quarters of the year (almost 1.7 billion dollars), but by the fourth quarter gold purchases exceeded dollar receipts, so that in this period dollar holdings dropped slightly. Foreign gold purchases from the United States did not reach high levels until the second half of the year, in which over 85 per cent of the annual total

ESTIMATED CHANGES IN FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS DURING 1950¹

[In millions of dollars]

Area and country	Holdings at end of 1949		Increase or decrease (—)						Holdings at end of 1950 ²	
			Jan.-June		July-Sept.		Oct.-Dec. ³			
	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings
ERP countries (other than United Kingdom):										
Austria.....	50	42		—7		1		5	50	40
Belgium-Luxembourg (and Belgian Congo).....	754	158	—37	—4	—59	8	—9	24	649	187
Denmark.....	32	38	—1	—2		1		9	31	45
France (and dependencies).....	² 543	196		47		29		12	² 543	285
Germany (Federal Republic of).....		149		78		59		—65		222
Italy.....	252	298		—18		24		4	252	308
Netherlands (and Netherlands West Indies and Surinam).....	219	196	36	59		29	79	—61	334	224
Norway.....	51	69	—1	—3		13		—37	50	43
Portugal (and dependencies).....	190	44	—1	—6		7	15	7	204	52
Sweden.....	70	90	1	23	16	—3	3	4	90	114
Switzerland.....	1,504	517	55	78	—30	5	—59	—50	1,470	550
Turkey.....	154	10	—5	3	—3	—1	4	3	150	14
Other ERP countries and accounts ²	256	117	63	29	40	—18	92	126	451	254
Total.....	4,075	1,925	110	277	—36	154	125	—19	4,274	2,338
Other Continental Europe ⁴	489	109	—7	—5	—9	—10	2	—6	475	88
Sterling area:										
United Kingdom.....	1,350	574	350	339	700	⁵ —208	500	—44	2,900	662
U. K. dependencies.....		103		24		—18		—3		105
India.....	247	63		—13		5			247	56
Union of South Africa.....	128	6	49	9	2	19	18	12	197	46
Other sterling area ⁶	157	59	1	—14	1	—3		3	159	46
Total.....	1,882	806	400	345	703	⁵ —206	518	—31	3,503	914
Canada.....	496	869	25	114	33	608	36	—192	590	1,399
Latin America:										
Argentina.....	216	201		36		31		33	216	302
Brazil.....	317	193		—68		62		39	317	226
Colombia.....	52	86	16	—32	3	12	3	—13	74	53
Cuba.....	299	164		73	—8	23	—20	—2	271	259
Peru.....	28	53		—3		8	3	2	31	60
Uruguay.....	178	58	11	8	28	8	27	4	244	78
Venezuela.....	373	143		—27		—15		—20	373	82
Other Latin America.....	192	503	20	—41	44	40	98	21	354	522
Total.....	1,655	1,401	47	—53	67	169	111	65	1,880	1,582
Asia:										
Indonesia.....	178	16		26	10	31	20	42	208	115
Japan.....	162	215	—34	124		59		61	128	459
Philippine Republic.....	1	297	1	—6	1	27		57	3	375
Other Asia.....	401	243	—30	—18	—8	21	—10	—5	353	242
Total.....	742	771	—63	127	3	137	10	155	692	1,190
All other countries.....	56	84	30	3	14	6		8	100	102
Total.....	9,395	5,965	542	809	775	⁵ 859	802	—20	11,514	7,612

² Preliminary.

¹ Dollar holdings include private and official balances as well as holdings of U. S. Government securities with original maturities of up to 20 months.

² Includes gold reserves of Bank of France and French dependencies only.

³ Includes holdings of Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and other unreported holdings of ERP countries.

⁴ Excludes gold reserves of, but includes dollar balances held by, the U.S.S.R.

⁵ If allowance were made for private British balances reported in this period for the first time, the decrease for the United Kingdom would be greater, and the increase for the total would be smaller.

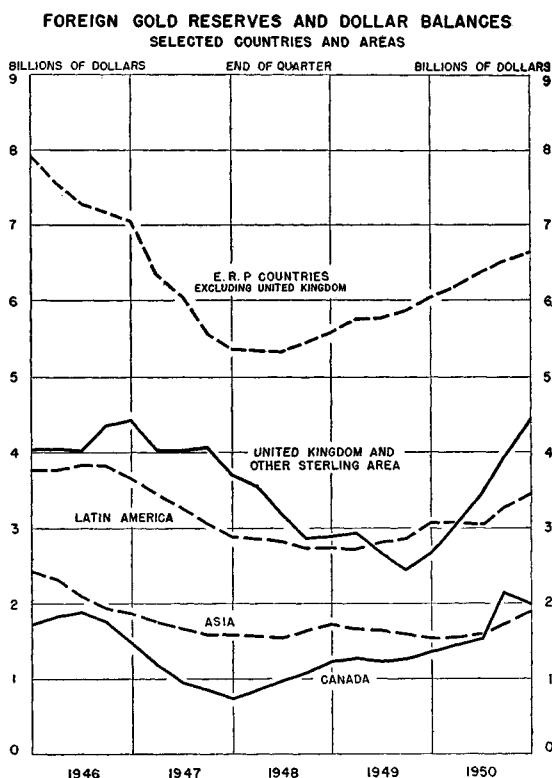
⁶ Excludes Eire and Iceland, which are included under "Other ERP countries and accounts."

THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950

was concentrated. Whereas only 235 million dollars of gold was bought during the first six months of 1950, the figure rose to 730 million in the third quarter, and to 765 million in the last three months of the year. In effect, foreign monetary authorities in the first part of the year were accumulating dollars which they later converted into gold; in the latter part of the year this conversion into gold exceeded current dollar accruals and began to cut into previously accumulated holdings.

Improvement in the gold and dollar positions abroad was widespread in 1950, as shown in the accompanying table and chart. Only a few countries, including Belgium, Norway, and Venezuela, failed to add to their holdings. Almost two-thirds of the over-all increase was concentrated in the United Kingdom and Canada. These two countries, however, distributed their gains differently. The United Kingdom converted practically all its current dollar receipts (1.0 billion dollars) into gold, in addition to obtaining another estimated half billion dollars in gold from other sources. On the other hand, Canada's gold reserves increased by only 100 million dollars in this period, while its dollar balances rose by over 500 million and were largely invested in United States Government securities.

Continental countries participating in the European Recovery Program purchased about 380 million dollars in gold from the United States during 1950 (of which about 200 million was included in monetary reserves) and added about 400 million to their dollar balances. Latin American countries, chiefly Mexico, purchased about 175 million dollars of gold from the United States and also added to their reserves some gold from new production. Their dollar balances rose



by 180 million dollars, accounted for largely by Argentina and Cuba.

Indonesia, Japan, and the Philippines were the Asiatic countries with the most significant gold and dollar increases, totaling about 400 million dollars. Indonesia converted about a quarter of its total gain of 130 million dollars into gold; the other countries maintained theirs in the form of dollar balances.

CAUSES OF THE REVERSAL IN GOLD AND DOLLAR MOVEMENT

The basic cause of the outflow of gold and the rise in foreign dollar balances in 1950 was a further decline in the United States export surplus combined with a continued flow of United States Government aid. The export surplus (including services) dropped from 6.2 billion dollars in 1949 to about 2

billion in 1950, reflecting improvement in the economic and competitive position of foreign countries and also the emergence of sellers' markets for many raw materials produced abroad. Accompanying this reduced export surplus was a net extension of United States Government aid of 4.1 billion dollars, primarily to Western European countries. While this represented a considerable reduction from the 1949 total aid of 5.9 billion, the amount nevertheless exceeded the over-all export surplus by about 2 billion dollars. Without this net outlay of dollars, the bulk of the growth in foreign gold and dollar resources could not have taken place.

It should be noted that the figure of 4.1 billion dollars, representing the net utilization of United States foreign aid, does not reflect fully the reduction in allotments under the European Recovery Program that were made possible during 1950 as conditions abroad improved. Owing to a lag between allotment of funds and actual flow of goods, the effects of these reductions will be felt mainly during the course of the current year. On the other hand, the 1950 aid figures include only a comparatively small portion of the defense assistance that is projected under the Mutual Defense Assistance Program.

Another factor which helped to finance the export surplus, and contributed to the increase of foreign gold and dollar holdings, was an estimated 1.4 billion dollars made available to foreigners in 1950 through private financial transactions. Of this amount about 1 billion represented direct investments and loans, including certain special transactions such as a 225 million dollar loan extended to France by private American banks. The remaining 400 million represented private donations.

During the second half of the year, and especially in the third quarter, the move-

ment of private funds from the United States included some speculative capital, particularly to Canada and the sterling area, and in smaller amounts to Latin America. The extent and significance of this outflow was greatly exaggerated in some press comments. Reports of "capital flight" in the second half of 1950 often confused transfers of American and other dollar funds with movements of nondollar funds from Europe. Also, they often confused current account payments with capital transactions and failed to distinguish between bona fide foreign investment and the speculative movements of funds.

There was a heavy flow of American funds to Canada in the third quarter of 1950. Canadian holdings of United States dollars rose by 600 million dollars in a period of three months, a much larger expansion than can be accounted for by trade and service transactions. The flow was to a considerable extent connected with anticipated changes in the value of the Canadian dollar. A substantial part of the flow appears to have represented advance purchases of Canadian dollars by American companies projecting future investments in Canada. Of the remainder, much of which arose from speculation with the object of obtaining an exchange profit, some part may eventually find its way into long-term investment in Canada. There was only a small return flow of dollars to the United States in the latter part of 1950 after the unpegging of the Canadian currency.

There was also an unusual demand for sterling during the autumn of 1950, part of which appears to have originated in Canada as well as in the United States. Some of this demand accompanied unfounded rumors of sterling appreciation, but the major portion probably resulted from the rapidly expanding

purchases of raw materials from the sterling area. Speculation on sterling revaluation subsided toward the end of the year.

The movement of funds to Latin America arose from a variety of motives. American venture capital was attracted by the developing boom in a number of countries, especially Mexico. It appears that the flow of funds also involved substantial amounts of foreign-held (e.g., European) dollar balances; such transfers altered the distribution of dollar assets among foreign holders but did not, in themselves, affect the aggregate amount. In addition, there was probably also a movement of nondollar capital from Europe to the Western Hemisphere.

The nature and extent of the outflow of private capital in 1950 should be evaluated in the light of the over-all balance-of-payments position of the United States, and reactions abroad to economic trends in this country. The bulk of the accumulation of gold and dollars by foreign countries in 1950 was the result of a shift in the trade balance and of continued American aid. The net gain in dollar balances was approximately equal to the net gain in gold, with varying degrees of preference among foreign monetary authorities between the two forms of holdings. At the same time, however, the outflow of private capital, whether from European or American sources, was apparently motivated in part by fears of further deterioration in the international situation as well as by inflationary developments in the United States.

EFFECT OF IMPROVED RESERVE POSITIONS ON WORLD TRADE

The marked recovery in foreign gold and dollar reserves during 1950 from the very low levels of the preceding years may be regarded

primarily as a reflection of improved economic conditions abroad and of the success of the American foreign-aid program. The fact that foreign reserves have increased is an indication that foreign countries as a group, though not necessarily individually, have recovered from the war to the point where gold and dollars are valued more highly as reserves than as an immediate claim for additional goods and services.

The rise in monetary reserves has made possible significant progress toward a more liberal system of international trade, based on general convertibility of currencies and freedom from restrictions, particularly discriminatory restrictions, on trade and payments. The freer movement of goods and services which has thus been attained has helped to bring about a more effective use of world resources and higher levels of production.

Partly as a result of increased reserves, countries participating in the European Recovery Program have taken steps to remove by stages most of their restrictions on intra-European trade and payments. Their latest goal, announced in October 1950, is to eliminate quantitative restrictions on 75 per cent of private intra-European trade (as measured by 1948 statistics). In recent months other countries, including Brazil, Canada, India, Indonesia, Mexico, and Peru, have partially relaxed their restrictions on dollar trade and payments.

These measures represent progress toward the objectives which the United States Government, both within and without the International Monetary Fund, has long advocated. In December 1950 the United States position was reiterated at the conference on the General Agreement on Tariffs and Trade held at Torquay, England. At this conference the United States representative

supported the view that countries experiencing a marked improvement in monetary reserves should relax restrictions on trade and payments in so far as this is consistent with considerations of mutual defense.

The primary objective of trade liberalization—to achieve a more effective use of world resources—has become even more important in view of the large-scale diversion of resources which the mutual defense effort will require. The relaxation of trade restrictions can make a positive contribution to mutual defense by making it possible for countries participating in the common effort not only to obtain goods from the cheapest source, but at the same time to acquire goods necessary for the productivity and morale of civilian populations. Such goods may rank second in importance only to basic military necessities, and to the extent that they can be obtained from countries which are not in a position to undertake a high degree of mobilization, the result may be a substantial contribution to the defense effort.

Recent trade developments indicate that the more realistic exchange rates established in 1949 have brought about a more balanced pattern of trade between the United States and the rest of the world. Where a country is in a position to obtain goods either from the home market or from third countries at prices and terms competitive with American goods, it can remove its restrictions on dollar imports without increasing its purchases from the United States. In the case of strategic materials, however, the demand is likely to be determined by considerations other than price. Nonetheless, it may be observed that, from the viewpoint of the United States, the mere existence of legal restrictions on import transactions abroad does not protect this country from an increased external demand for scarce items.

Since import and exchange restrictions are maintained in the interest of the protected country, such restrictions cannot be regarded as a satisfactory substitute for an orderly allocation of strategic materials among countries cooperating in the mutual defense effort. In the absence of an allocation system, an increase in the demand for scarce materials arises whenever individual governments enter world markets as buyers on their own account or permit their domestic importers to increase their foreign purchases of critical items.

Finally, the removal of restrictions on trade and payments would contribute to easing inflationary pressures in individual countries, although this may be accompanied by greater inflationary impacts elsewhere. Among the countries participating in the mutual defense effort, the inflationary pressure is likely to be particularly serious in those carrying out a high degree of economic and military mobilization in terms of their own resources. Relaxation of trade restrictions by such countries would reduce inflationary pressures in their economies, and this effect should be considered in evaluating the inflationary impact which may arise elsewhere. Under these conditions, trade liberalization can facilitate a flow of goods consistent with the requirements of mutual defense, at the same time contributing to the over-all financial and monetary stability in the group of countries participating in the common effort.

These considerations suggest that in many cases diversion of resources to defense is not impeded and may actually be facilitated by further trade liberalization. At the same time, it may be noted that where foreign countries are prepared to accept and hold dollar assets in exchange for their goods and services, instead of seeking immediately

to purchase American goods, they are reducing the pressure on world resources of the current preparedness effort and demonstrating their growing ability to support themselves independently of material assistance from this country.

EFFECT OF OUTFLOW OF FUNDS ON DOMESTIC SITUATION

The outflow of gold and the increase in foreign dollar balances during the past year operated in a restraining direction on the domestic monetary situation at a time when other influences in the American economy were predominantly inflationary.

As has been shown, international transactions during 1950 resulted in a net over-all transfer of gold and dollars from American to foreign ownership amounting to 3.4 billion dollars. Foreign payments had varying effects on the domestic banking situation, depending on the type of financial transaction to which they gave rise.

When dollar payments are made by Americans to foreign individuals and firms, the typical result in the first instance is a transfer of dollar balances from American accounts in commercial banks to dollar accounts maintained in commercial banks by foreign depositors. This transfer of funds from one commercial bank account to another in itself has no effect on total bank deposits or on total bank reserves.

Generally, however, traditional practices and the existing exchange-control regulations of other countries result in the transfer of dollars obtained by foreign nationals to their central bank against payment in local currency. The fact that total foreign private deposits in recent years have shown little over-all change indicates that by and large foreign commercial banks and business firms maintain only such balances in their

dollar accounts as they need for working purposes and turn over all excess dollars to the central banks of their respective countries. In some cases central banks hold dollar balances acquired from their nationals in accounts with American commercial banks; the transfer of funds to these accounts similarly does not affect total deposits or reserves of American banks. More often, however, foreign central banks transfer the dollar balances to their accounts at the Federal Reserve Banks.

It is at this stage that the transfer of funds to foreign ownership has a restraining effect on the domestic credit situation. The withdrawal of funds from the commercial banks, and their deposit with Reserve Banks, involves a corresponding reduction in commercial bank deposits and, more importantly, in commercial bank reserves. Where the amount of reserves maintained by banks against deposits is not greatly in excess of the required amount, a reduction in reserves would cause a contraction in bank lending in an amount substantially greater than the decline in reserves unless the banks re-establish their previous reserve position by borrowing from the Reserve Banks or by selling United States Government securities.

Restoration of reserves by these operations reduces the over-all liquidity of the banking system. In view of their extraordinary liquidity, however, commercial banks during the past year were able to offset the outflow of funds by selling Government securities to the Federal Reserve, and thus did not need to restrict the availability of credit to domestic borrowers.

So far as further effects on bank reserves are concerned, it is immaterial whether the official balances accumulated by a foreign central bank at Reserve Banks are permitted to remain inactive or are used to purchase

gold. Foreign purchases of gold with funds drawn from accounts at Reserve Banks are accompanied by a transfer to the Treasury of gold certificates held by the Federal Reserve System. This particular transaction results in a corresponding reduction in the assets and liabilities of Reserve Banks but in no way affects the level of commercial bank reserves.

In addition to purchases of gold, foreign central banks frequently invest dollar balances held at Reserve Banks in short- or medium-term United States Government securities. Foreign purchases of securities in the market, financed by drawing upon balances with Reserve Banks, are equivalent to open market purchases by the System and have the immediate effect of adding to the reserves of commercial banks. However, the net effect on bank reserves, bank deposits, and bank holdings of Government securities of the entire series of transactions—from the initial building up of foreign balances to their final investment in Government securities—is the same as for net purchases of securities from the banking system by domestic nonbank investors. Bank deposits are extinguished as funds are used to purchase securities from banks, thus con-

tracting total bank credit. The total volume of bank reserves is not, on balance, affected by the transactions. In the course of the process, and independently of other operations affecting their position, commercial banks lose reserves at the time the balances are accumulated at the Reserve Banks, and obtain reserves at the time the balances are used to purchase securities in the market.

The effects of the transfer of funds to foreign ownership were obscured during 1950 by other influences operating to expand bank reserves, in particular the large-scale sale of Government securities to the Federal Reserve System. In the circumstances, banks were able through liquidation of some of their Government security holdings to replenish their reserves whenever the withdrawal of foreign balances tended to contract such reserves. However, the over-all liquidity of the banking system was somewhat reduced in the process. While it is impossible to measure the direct effects of these transactions, it may be said that the reversal of the flow of gold and dollars during 1950 was a restraining element in the domestic money market and thus exerted a salutary influence in a period of strong inflationary pressure.

PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

PREAMBLE

The task of restraining strong inflationary pressures is one of the most difficult and most important in the whole range of economic problems today.

One part of this task—the restraint of unnecessary credit expansion—presents a challenge to the financing institutions throughout the nation.

Section 708 of the Defense Production Act of 1950 authorizes the President to encourage financing institutions to enter into voluntary agreements and programs to restrain credit, which will further the objectives of that Act. By executive order, the President has delegated to the Board of Governors of the Federal Reserve System his authority with respect to financing under this section of the Act upon the required condition that it consult with the Attorney General and with the Chairman of the Federal Trade Commission, and that it obtain the approval of the Attorney General before requesting actions under such voluntary agreements and programs.

At the invitation of the Board, and in company with it, representatives of the American Bankers Association, the Life Insurance Association of America and the Investment Bankers Association of America have been examining the possibilities of this method of credit restraint.

While it is recognized that the proposed Program is addressed only to one limited source of inflationary pressure, the vital importance of this problem to the stability of the economy, and the necessity to extend credit only in such a way as to restrain inflationary pressures outside the financing of the Defense Program should be emphasized to all financing institutions.

It is appropriate to point out that this Program of voluntary credit restraint does not have to do with such factors as inflationary lending by federal agencies, unnecessary spending, federal, state or local, and the wage-price spiral and other much more seriously contributing factors. These should be vigorously dealt with at the proper places. It assumes that the proper governmental authorities will exercise the requisite fiscal and monetary controls.

DEFINITIONS

As used herein:

The terms “financing institution” or “financing institutions” mean banks, life insurance companies, investment bankers engaged in the underwriting, distribution, dealing or participating, as agents or otherwise, in the offering, purchase or sale of securities, and such other types or groups of financial institutions as the Board of Governors of the Federal Reserve System may invite to participate in the Program.

The terms “loan,” “loans,” “lending” and “credit,” in addition to their ordinary connotations, mean the supplying of funds through the underwriting and distribution of securities (either on a firm commitment, agency or “best efforts” basis), the making or assisting in the making of direct placements, or otherwise participating in the offering or distribution of securities.

STATEMENT OF PRINCIPLES

Pursuant to the provisions of Section 708(a) of the Defense Production Act of 1950, and with the approval of the Board of Governors of the Federal Reserve System in accordance with the functions delegated to it by Section 701(a) (2) of Executive Order 10161, this Statement of Principles has been drafted to which all financing institutions are asked to conform.

It shall be the purpose of financing institutions to extend credit in such a way as to help maintain and increase the strength of the domestic economy through the restraint of inflationary tendencies and at the same time to help finance the defense program and the essential needs of agriculture, industry and commerce.

Inflation may be defined as a condition in which the effective demand for goods and services exceeds the available supply, thus exerting an upward pressure on prices.

Any increase in lending at a more rapid rate than production can be increased exerts an inflationary influence. Under present conditions of very high employment of labor, materials and equipment, the extension of loans to finance increased output will have an initial inflationary effect; but

PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

loans which ultimately result in a commensurate increase in production of an essential nature are not inflationary in the long run whatever their temporary effect may be. It is most important, however, that loans for nonessential purposes be curtailed in order to release some of the nation's resources for expansion in more vital areas of production.

Cooperation with this program of credit restraint makes it increasingly necessary for financing institutions to screen loan applications on the basis of their purpose, in addition to the usual tests of credit worthiness. The criterion for sound lending in a period of inflationary danger boils down to the following: Does it commensurately increase or maintain production, processing and distribution of essential goods and services?

In interpretation of the foregoing, the following types of loans would be classified as proper:

1. Loans for defense production, direct or indirect, including fuel, power and transportation.
2. Loans for the production, processing and orderly distribution of agricultural and other staple products, including export and import as well as domestic, and of goods and services supplying the essential day-to-day needs of the country.
3. Loans to augment working capital where higher wages and prices of materials make such loans necessary to sustain essential production, processing or distribution services.
4. Loans to securities dealers in the normal conduct of their business or to them or others incidental to the flotation and distribution of securities where the money is being raised for any of the foregoing purposes.

This Program would not seek to restrict loans guaranteed or insured, or authorized as to purpose by a Government agency, on the theory that they should be restricted, in accordance with national policy, at the source of guaranty or authorization. Financing institutions would not be restricted in honoring previous commitments.

The following are types of loans which in general financing institutions should not make under present conditions, unless modified by the circumstances of the particular loan so as not to be inconsistent with the principles of this program:

1. Loans to retire or acquire corporate equities in the hands of the public, including loans for

the acquisition of existing companies or plants where no over-all increase of production would result.

2. Loans for speculative investments or purchases. The first test of speculation is whether the purchase is for any purpose other than use or distribution in the normal course of the borrower's business. The second test is whether the amounts involved are disproportionate to the borrower's normal business operations.* This would include speculative expansion of real estate holdings or plant facilities as well as speculative accumulation of inventories in expectation of resale instead of use.

The foregoing principles should be applied in screening as to purpose on all loans on securities whether or not covered by Regulations U or T.

* * * * *

Recognizing that the maximum estimate of the percentage of our 1951 production which will be devoted directly or indirectly to national defense is between 20 per cent and 30 per cent, a very substantial proportion of the lending of the country will be devoted to the financing of the production and growth of our industrial and commercial community. In these circumstances, it is felt that each financing institution can help accomplish the objectives outlined above by careful screening of each application for credit extension.

In carrying out such screening, financing institutions should not only observe the letter of the existing regulations of the Board of Governors of the Federal Reserve System with respect to real estate credit, consumer credit, security loans, etc., but should also apply to all their lending the spirit of these and such other regulations and guiding principles as the Government may from time to time announce in the fight against inflation.

This Program is necessarily very general in nature. It is a voluntary Program to aid in the over-all efforts to restrain inflation. To be helpful, this Program must rely on the good will of all financing institutions and the over-all intention to comply with its spirit.

PROCEDURE FOR IMPLEMENTING THE PROGRAM

Pursuant to the provisions of Section 708(b) and (c) of the Defense Production Act of 1950, and

* Loans additional to those needed for a borrower's normal business may, of course, be regarded as proper when they are for the purpose of defense production or otherwise conform to the types of loans listed as proper in this Statement of Principles.

PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

upon full compliance with the terms and conditions thereof:

1. A "Voluntary Credit Restraint Committee" (hereinafter referred to as "the Committee") will be appointed by the Board of Governors of the Federal Reserve System (hereinafter referred to as "the Board"). Members shall be appointed for such terms as the Board may prescribe. Initially, the Committee will consist of twelve members, four representing the life insurance companies, four representing the investment bankers, and four representing the banks. The membership of the Committee may from time to time be expanded as deemed advisable or appropriate by the Board to insure adequate representation thereon of other types or groups of financing institutions which may participate in the Program. In selecting and appointing the members of the Committee, the Board shall have due regard to fair representation thereon for small, for medium and for large financing institutions, and for different geographical areas. The Committee will:

(a) With such assistance from the Board and the Federal Reserve Banks as may be necessary, distribute this statement of the Program, including the Statement of Principles, to financing institutions to such extent as may be deemed desirable in view of any distribution previously made;

(b) Appoint the subcommittees referred to below in 2;

(c) Meet for the purpose of considering the functioning of the Program, advising the Board with respect thereto, and suggesting for the consideration of the Board such changes in the Program, including the Statement of Principles, as may from time to time appear appropriate. Meetings of the Committee shall be held at the call of an official of the Federal Reserve System, designated by the Board; shall be under the chairmanship of such an official; and an agenda for such meetings shall be prepared by such an official. Full and complete minutes of each meeting shall be made by such an official and copies shall be kept in the files of the Board available for public inspection.

2. Subcommittees may be established for each type of financing institution participating in the Program. One of the members of each subcommittee located in any city in which there is a

Federal Reserve Bank or branch thereof will be a Federal Reserve representative designated by the Board of Governors of the Federal Reserve System or by such Federal Reserve Bank or branch; and such member shall attend each meeting of the subcommittee. For the investment bankers, the life insurance companies, and the banks there may in each case be one or more subcommittees organized. All such subcommittees will meet only for the purposes specified in the Program; will maintain records of their actions; and will make reports directly to the Committee regarding the actions taken by them, including statements of the types of cases considered and the nature of the advice given. The subcommittees will be available for consultation with individual financing institutions to assist them in determining the application of the Statement of Principles with respect to specific loans for which application has been made to such financing institutions. In consulting with a subcommittee, a financing institution shall not be required to disclose the identity of the applicant for any loan. No financing institution shall be required to consult with any subcommittee with respect to any loan or loans, or any application or applications therefor. Consultation with a subcommittee shall be wholly within the individual and independent discretion of a financing institution. The final decision with respect to making or refusing to make any particular loan or loans shall likewise remain wholly within the individual and independent discretion of each financing institution, whether or not it has consulted with any of the subcommittees.

In setting up the subcommittees, the Committee shall have due regard for fair representation thereon for small, for medium and for large financing institutions, and for different geographical areas. It shall also inform the Board of all subcommittee appointments.

3. The Committee shall be furnished with such compilations of statistical data on extension of credit by financing institutions as may be required to show the amounts and direction of credit use and to watch the operation of the Program. Such statistics shall be compiled by the Board. To assist the Board in making such compilations, data shall be supplied for the investment bankers, jointly by the Investment Bankers Association and the National Associa-

PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

tion of Securities Dealers, and for the life insurance companies, jointly by the Life Insurance Association of America and the American Life Convention. Compilations of data made by the Board shall not reveal the identity of individual financing institutions or borrowers. Such compilations shall be kept on file with the Board and shall be available for public inspection.

4. Financing institutions participating in the Program will keep records of individual loans, as to purpose, in such form as to be available for future analysis.

5. Any change in the Program, including the Statement of Principles, shall be passed upon by the Committee and shall be made in accordance

with the requirements of Section 708 of the Defense Production Act of 1950.

All actions pursuant to and under the Program will be automatically terminated by all participating financing institutions as of the termination of the authority conferred under Section 708 of the Defense Production Act of 1950; or upon withdrawal by the Board of its request for action under the Program. If the Committee, after study of the operation of the Program, concludes that it is no longer necessary or is not making a substantial contribution to the solution of the problem for which the Program was established, it shall so advise the Board.

REQUEST TO FINANCING INSTITUTIONS BY BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM TO ACT PURSUANT TO A PROGRAM FOR VOLUNTARY CREDIT RESTRAINT UNDER SECTION 708 OF DEFENSE PRODUCTION ACT OF 1950

This "Request" is addressed to all financing institutions in the United States, including without limitation all individuals, firms, partnerships, corporations and other organizations of any kind which are engaged in the business of extending credit, making loans, or purchasing, discounting, selling, distributing, dealing in, or underwriting securities, any and all of such institutions being hereinafter referred to as "financing institutions."

Pursuant to the provisions of section 708 of the Defense Production Act of 1950 (hereinafter called the "Act") and of section 701 of Executive Order No. 10161, the Board of Governors of the Federal Reserve System has consulted with representatives of financing with a view to encouraging the making of voluntary agreements and programs to further the objectives of the Act. As a result of such consultations, such representatives have prepared a "Program for Voluntary Credit Restraint," including as a part thereof a Statement of Principles, the entire document being hereinafter referred to as the "Program." The Program is attached hereto.

The Board of Governors of the Federal Reserve System hereby approves the Program and finds the Program to be in the public interest as contributing to the national defense. Under section 708 of the Act and section 701 of the said Order, acts or omissions to act pursuant to this Request and the Program which occur while said section 708 is in effect and before the withdrawal of this Request or of the finding of the Board in the

preceding sentence are not construed to be within the prohibitions of the antitrust laws or the Federal Trade Commission Act of the United States.

The Board of Governors of the Federal Reserve System has consulted with the Attorney General and with the Chairman of the Federal Trade Commission on and before February 5, 1951, said date being not less than 10 days before the date of this Request, with regard to the provisions of the Program, the finding by the Board above mentioned and this Request; and the Attorney General has given his approval to the making of this Request.

Every financing institution in the United States is hereby requested by the Board of Governors of the Federal Reserve System to act, and to refrain from acting, pursuant to and in accordance with the provisions of the Program. The national committee which is to be set up pursuant to the provisions of the Program, each and every subcommittee set up pursuant to the provisions of the Program, and each and every individual who may become a member of said national committee or of any of said subcommittees are hereby requested by the Board of Governors of the Federal Reserve System to act, and to refrain from acting, pursuant to and in accordance with the provisions of the Program.

By order of the Board of Governors of the Federal Reserve System this 12th day of March, 1951.

S. R. Carpenter, *Secretary*.

TREASURY AND FEDERAL RESERVE STATEMENTS

DEBT MANAGEMENT AND MONETARY POLICIES¹

The Treasury and the Federal Reserve System have reached full accord with respect to debt-management and monetary policies to be pursued in furthering their common purpose to assure the successful financing of the Government's requirements and, at the same time, to minimize monetization of the public debt.

NEW SERIES OF LONG-TERM NONMARKETABLE TREASURY BONDS²

The Secretary of the Treasury announced today that there will be offered for a limited period a new investment series of long-term nonmarketable Treasury bonds in exchange for outstanding $2\frac{1}{2}$ per cent Treasury bonds of June 15 and December 15, 1967-72, the details of which will be announced on March 19.

The new bonds will be issued in registered form only, with appropriate maturity, and will bear interest at the rate of $2\frac{3}{4}$ per cent per annum payable semiannually. They will not be transferable or redeemable prior to maturity; however, owners of such nonmarketable bonds will be given an option of exchanging them prior to maturity for marketable Treasury notes bearing terms to be announced in the official offering.

The new nonmarketable $2\frac{3}{4}$ per cent Treasury bonds will be acceptable at par and accrued interest in payment of Federal estate and inheritance taxes due following the death of the owner. They will not be acceptable in payment of Federal income taxes.

The offering of this new security is for the purpose of encouraging long-term investors to retain

¹Joint announcement by the Secretary of the Treasury and the Chairman of the Board of Governors, and of the Federal Open Market Committee, of the Federal Reserve System, issued for release on Mar. 4, 1951.

²Statement by the Treasury Department, issued for release on Mar. 4, 1951.

their holdings of Government securities, in order to minimize the monetization of the public debt through liquidation of present holdings of the Treasury bonds of 1967-72.

The Secretary stated that he planned to open the subscription books on Monday, March 26, and that the full terms of the offering and the official circular would be made available on March 19. The subscription books will remain open for a period of about two weeks, although the Secretary will reserve the right to close the books at any time without notice.

The Secretary indicated that a special offering of Series F and G bonds, or an offering similar to the $2\frac{1}{2}$ per cent Treasury bonds, Investment Series A-1965, will probably be made available for cash subscription at a later date when it appears that a need therefor may exist.

SUPPLEMENTARY INFORMATION REGARDING NEW SERIES OF LONG-TERM BONDS³

In response to numerous inquiries, the Secretary of the Treasury announced today that the new investment series of $2\frac{3}{4}$ per cent Treasury bonds which will be offered March 26, 1951, in exchange for outstanding $2\frac{1}{2}$ per cent Treasury bonds of June 15 and December 15, 1967-72, will be dated April 1, 1951, will mature on April 1, 1980 and be callable on April 1, 1975. The bonds will be nonmarketable and nontransferable, but will be exchangeable into marketable five-year $1\frac{1}{2}$ per cent Treasury notes. The notes offered in exchange will be dated April 1 and October 1 of each year with appropriate interest adjustments to dates of exchange. Interest on such bonds and notes will be payable semiannually on the first days of April and October in each year.

³Statement by the Treasury Department, issued for release on Mar. 8, 1951.

MARCH 1951

RECENT MEASURES TO RESTRAIN BANK LENDING IN CANADA¹

The Bank of Canada in the course of periodic discussions of credit conditions with the chartered banks has stressed the increasing need for restraint in lending activity. At the most recent meetings in Ottawa on February 14 and in Montreal today, the Bank expressed the view that further increase during 1951 in the aggregate volume of banks' loans and holdings of non-Government securities would be undesirable and should be prevented. The general managers of the chartered banks concurred that an inflationary expansion of credit is undesirable and agreed to cooperate to this end.

In discussing the background to this decision, the Bank stated that some expansion of bank loans and other forms of credit had been a necessary feature of postwar reconstruction and peacetime economic progress. However, with the addition of a growing defence programme to an economy already operating under a full head of steam, further increases in total credit outstanding would be likely to result in overborrowing and to encourage the competitive bidding up of prices of the available supply of goods and services. Under conditions such as the present, people tended to relax their ideas of the prudent limits of borrowing, and borrowers sought to extend their positions in various ways with less than normal regard for the risks involved for all concerned. What was now required was a definitely restrictive approach to the whole question of credit extension.

A number of measures had already been adopted with this general objective in view. The Bank of Canada had for some time been exercising its influence to restrict the cash reserves of the banking system so as to discourage monetary expansion, and had sold short-term Government securities in substantial volume to neutralize the effects of the large inflow of capital from abroad during the latter half of 1950. Prices of securities of the kind held by the banking system had declined to a level lower than their cost to the banks. In the field of public finance, the Government of Canada

was following a pay-as-we-go policy and was at present decreasing rather than increasing the public debt. The Government had also imposed restrictions on consumer credit and had reduced the scale of Government lending in the field of mortgage credit.

The general managers concurred that restraint in bank lending was desirable in the general public interest. In certain fields of bank lending it was possible to formulate specific working rules, and the following measures suggested by Bank of Canada have been adopted:

(1) In general, borrowers should have recourse to nonbank sources for their capital requirements as distinct from ordinary operating loans. Accordingly, except in the case of small credits, the chartered banks will refrain from making term loans or purchasing corporate securities with a term of one year or longer.

(2) Margins of at least 50 per cent will be required in the case of loans to carry corporation stocks, that is, collateral for such loans must be equal in value to not less than twice the amount of the loan. In this connection the stock exchanges have cooperated by adopting a similar rule for loans by brokers to customers, effective February 16, and financial institutions other than banks are now following the same minimum margin requirements.

(3) Margin requirements will be substantially increased in the case of bank loans on the security of instalment finance paper, and the total volume of bank credit for such purposes will not be increased.

The remaining classes of bank loans and investments consist of ordinary commercial loans, mainly for the purpose of financing inventories and receivables, personal loans, and a variety of other categories. Lending practices will be tightened wherever possible in these fields, as well as in those previously mentioned, in order to achieve the desired objective of avoiding further over-all increase in the banks' total loans and non-Government investments.

¹ Statement issued by the Bank of Canada, Ottawa, Feb. 22, 1951, for immediate release.

LAW DEPARTMENT

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

Consumer Credit

Amendment to Regulation W

The Board of Governors of the Federal Reserve System, effective February 26, 1951, amended Regulation W relating to consumer credit so as to exempt from the down payment and monthly payment requirements of the regulation certain short-term, nonrenewable leases which neither extend beyond three months nor involve a delivery in connection with subsequent leasing or sale arrangements.

Regulation W, as reissued by the Board of Governors effective September 18, 1950, prescribes down payment and monthly payment requirements for leasing arrangements, instalment sales, and other instalment financing of automobiles, household electrical appliances, furniture, major consumer durable goods, and consumer instalment loans in general. This amendment serves to relax the regulation with respect to certain seasonal and other specialized short-term leases. The text of the amendment is as follows:

AMENDMENT NO. 2 TO REGULATION W

Issued by the Board of Governors of the Federal Reserve System

Effective February 26, 1951, section 7 of Regulation W is hereby amended by adding, at the end thereof after the present subsection (k), a new subsection (l) reading as follows:

(l) **Certain Temporary Rentals.**—Any contract or similar arrangement for the rental, leasing or bailment of a listed article for a specified period of not more than 3 months if (1) the transaction is to be terminated, and the article returned to the Registrant, on or before the expiration of the specified period, and (2) the transaction is not renewable and does not directly or indirectly relate to or involve any subsequent lease, use of, or other interest in, the article or any similar article.

Court Proceedings

Four injunctions have been issued by United States District Courts, in addition to the two mentioned in the Federal Reserve BULLETIN for February 1951, page 148, enjoining Registrants from further violations of Regulation W.

The first of the four judgments was entered on February 15, 1951, in the United States District Court in Indianapolis, Indiana, enjoining the Bogda Motor Company, Inc., a dealer in new and used automobiles in Indianapolis, and Oscar W. Bogda, its president. The second was entered on February 23, 1951, in the United States District Court in Pittsburgh, Pennsylvania, enjoining A. Harris, doing business as A. Harris Motor Sales, a dealer in used automobiles in Pittsburgh. The third was entered on February 26, 1951, in the United States District Court in Los Angeles, California, against Duke Randall Motors, Inc., a dealer in new and used automobiles in San Pedro, California, and its president, Duke Randall. The fourth was entered on March 9, 1951, in the United States District Court in Dallas, Texas, against Marvin A. Smith, doing business as Marvin A. Smith Company, who is engaged in the home improvement and appliance business in Dallas and surrounding territory.

These cases had been referred to the Board of Governors by the Federal Reserve Banks of the Districts in which the Registrants were located, and the suits were filed by the Board of Governors pursuant to the provisions of the Defense Production Act of 1950.

Automobile Appraisal Guides

In order to facilitate the operations of automobile dealers who must comply with General Ceiling Price Regulation, Supplementary Regulation 5 (GCPR, SR 5) setting retail prices for new and used automobiles and with Regulation W, the Board has made the following designation of issues of appraisal guides for the purposes of Part 4 of the Supplement to Regulation W:

During any period in which any regulation prescribing any price ceiling on automobiles under the Defense Production Act of 1950 is based on a price listed in an issue of an appraisal guide specified in such regulation, such specified issue is hereby designated for the purposes of Part 4 of the Supplement to Regulation W in the areas for which the particular issue of the appraisal guide is to be used under the price regulation.

This designation is in addition to previous designations by the Board for the purposes of Part 4 of the Supplement to Regulation W, and is subject to all the conditions that apply to such previous designations. Among other conditions, "the average retail value" to be used for purposes of Regulation W shall not include any added value for a radio or heater.

In the event a publisher of an appraisal guide reprints an issue of an appraisal guide that is covered by the above designation and such reprint is issued after the period for which the original Regulation W designation was effective, the substance of the above designation for the purposes of Regulation W shall be prominently stated in the reprinted issue.

Evaporative Air Coolers

Evaporative air coolers which do not incorporate a refrigerating unit are not "air conditioners, room unit," within meaning of Regulation W, Group B, Item 7.

Leasing Arrangements

Certain Transactions Exempt.—Three different classes of leasing or rental arrangements are exempt from Regulation W. These are outlined below:

1. Single-payment arrangements are exempt. This exempts the usual drive-it-yourself arrangement that contemplates a rental of a car for merely a day or a week or so, with the car to be returned, the arrangement terminated, and the single-payment made, at the end of the brief period.

2. Auto leasing contracts that exceed the ceiling figure of \$5,000 (the ceiling figure for listed articles other than autos is \$2,500) are exempt if there is a single obligation rather than a number of separate obligations. This exempts a number of large scale "fleet operations." It also exempts over-\$5,000 leases covering both trucks and automobiles in combination even if the auto portion would be less than \$5,000.

3. Certain temporary short-term, nonrenewable rentals are exempt under section 7(1) of the regulation if they do not extend beyond 3 months and, briefly, also are not related to any subsequent leasing or sale arrangements.

Other Leasing or Rental Arrangements.—Other types of rentals or leases of listed articles should be considered subject to the regulation. With the exception of those indicated above, there is no appreciable difference between leases that were in use before Regulation W and those proposed for use now in an effort to avoid the regulation.

The absence of an option to purchase or of an obligation to pay substantially the value of the article does not exempt a contract from the regulation. Regardless of whether or not the lease contains an option to purchase and regardless of the amount the customer undertakes to pay, leasing contracts can supply a person with the continuous use of an automobile in substantially the same way as a conditional sale contract. Banks or finance companies also can finance them in substantially the same way as conditional sale contracts.

Leases Can Comply with Regulation W.—Regulation W does not prohibit leasing or rental arrangements—it merely requires that specified payments (or deposits) be obtained. When arrangements are subject to the regulation, the lessor can comply with the regulation by obtaining the required down payment and monthly payments (or deposits in equal amounts). He can return to the customer any portion of such payments or deposits when the article is returned and the lease terminated. The lease can even provide in advance for such refunds.

Determining Whether Contract Exceeds \$5,000 (or \$2,500) Ceiling.—In determining whether leasing arrangements exceed the \$5,000 (or \$2,500) ceiling, and also in determining the size of payments or deposits required on contracts that are subject to the regulation, it is helpful to consider the analogy of leasing contracts to chattel purchase-money mortgages.

For example, suppose that A sells B three \$2,000 automobiles, getting a total down payment of \$600, and a \$5,400 purchase-money mortgage that is payable in 15 monthly instalments of \$360 each. Assuming that there is a single obligation for all three cars rather than a separate one for each car, the contract would obviously be exempt from the

regulation because it would be over the \$5,000 ceiling.

Suppose that the contract were slightly different. Instead of paying the \$5,400 purchase-money mortgage in fifteen monthly instalments of \$360 each, B is to pay fifteen monthly instalments of \$300 each, and at the end of the 15-month period is to reconvey the three cars to A. The contract would still be exempt as over \$5,000, because the proper test of the amount of credit would still be the \$6,000 value of the cars minus the \$600 down payment, rather than merely the \$4,500 of cash monthly payments.

Similarly, a lease of the three \$2,000 cars for 15 months with a \$600 payment (or deposit) in advance and 15 monthly payments of \$300 each would be considered exempt from the regulation as an over-\$5,000 contract rather than subject as a \$4,500 contract.

Payments that Comply.—If the instalment contract referred to above were for only two \$2,000 cars instead of three, it would lose the benefit of the over-\$5,000 exemption and would be subject to the regulation. The similarity between a lease and a chattel purchase-money mortgage also is helpful in showing the amounts of payments required in such cases.

For example, suppose A sells B two \$2,000 cars and takes a chattel purchase-money mortgage payable in instalments. He must get a down payment of \$1,334 and the remaining \$2,666, plus any insurance and finance charges, must be paid in 15 monthly instalments.

Suppose that the contract were changed slightly. The down payment and monthly payments are to be as before, but at the end of the 15-month period B is to reconvey the car to A and receive \$600 from A in return. That payment of \$600 to B when the car is reconveyed to A at the conclusion of the transaction would not conflict with Regulation W. On the other hand, the provision for reconveyance of the car at the end of the period would not exclude the arrangement from the operation of the regulation, nor would it reduce the amount of the down payment or monthly payments that must be obtained.

Similarly, if the contract were for a lease—rather than a chattel purchase-money mortgage followed by a reconveyance—the payments, (or deposits) made initially and each month of the

15-month period would have to be the same as in the cases indicated above.

In some cases, the parties might wish to set up the arrangement so that the car would be reconveyed (or returned) to A in some reasonable period shorter than 15 months, say twelve months or six months. In such a case, the dollar payments (or deposits) initially and for each month of the period would not have to be increased above those applicable on a 15-month basis.

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 March 5, 1951, amended Regulation X relating to real estate credit, so as to permit terms different from those prescribed by the regulation to apply to specific new construction necessary to the national defense.

At the same time, the Board concurred in the recommendation of Mr. Foley, Housing and Home Finance Administrator, that specific areas adjacent to new defense industry installations at Paducah, Kentucky, and Savannah River, South Carolina, be designated defense areas. Mr. Foley advised the Board that, because of the urgent need for housing workers at the Atomic Energy Commission installations, he had designated these two areas for special housing consideration with the approval of defense mobilization authorities. It was stated that any further designations would be based on criteria now being developed with the Office of Defense Mobilization and its related agencies.

The text of the amendment is as follows:

AMENDMENT 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 effective March 5, 1951, by adding the following subsection (p) to section 6:

(p) **Defense Construction.**—Terms different from those prescribed by this regulation and the Supplement thereto, to be applicable to specific new construction necessary to the national defense, may be authorized by the Board in areas designated by the Housing and Home

Finance Administrator with the concurrence of the Board and after surveys have been made by the Administrator with respect to the needs for such necessary construction within such areas. Such different terms when so authorized will be applicable only to such new construction as may be specified by the Administrator within such designated areas and will be subject to such conditions as may be prescribed.

Compliance with Amortization Provisions

Clause (2) of the amortization provision in Schedule I and the amortization provision in Schedule III of the Supplement to Regulation X provide for amortization payments which "will fully liquidate the original principal amount of such credit not later than the date of the maturity of the credit * * *."

In cases where the maturity of credit subject to the regulation is less than the maximum permitted by the regulation, it is the opinion of the Board that the amortization provisions referred to above will be complied with if amortization payments are made until the maturity of the credit which, had they been continued until the maximum permissible maturity, would have fully liquidated the original principal amount of such credit by the date of such maximum permissible maturity.

For example, if the maximum maturity is 20 years, and the credit has a maturity of 10 years, the amortization provisions would be complied with if amortization payments are made during the 10 years which, had they been continued for 20 years, would have fully liquidated the original principal amount of such credit within 20 years.

Warehouses and Office Buildings Used in Processing Goods

The Board has received several inquiries as to whether warehouses and office buildings used in connection with a manufacturing business are subject to Regulation X. As indicated in footnote 11 on page 6 of the regulation, office buildings and warehouses, as well as other buildings, are ordinarily subject to the regulation. They are not subject to the regulation, however, if they fall within one of the exclusions from the definition of "non-residential structure," namely, structures exclusively used or designed for use by a public utility or by any Government or political subdivision, or structures more than 80 per cent of the floor space of

which is used or designed for use (i) in processing materials, goods, or articles into finished or partly finished manufactured products, (ii) in mining or otherwise extracting raw materials, or (iii) on farm property in the production, shelter, or storage incidental thereto, of crops, livestock or other agricultural commodities. It is the opinion of the Board that space in such structures as office buildings and warehouses is used or designed for use in processing materials, goods, or articles into finished or partly finished manufactured products where such office building or warehouse is essential to and an integral part of the operations involved in the processing of such materials, goods, or articles. Unless the office building or warehouse, however, is essential to the processing operation and an integral part thereof, it is subject to the regulation.

Actual Date Credit Is Extended

Inquiries have been received by the Board concerning the meaning of the phrase "actual date such credit is extended" as used in section 6(i) of Regulation X.

Many types of credit extensions are subject to Regulation X and it is administratively impossible to prescribe a specific rule which would be fairly applicable to all types of financing arrangements affected by the regulation. However, for the purpose of Regulation X the general rule to be followed in most extensions of credit affected by the regulation is that the "actual date such credit is extended" is that date which is (1) the date on which the lender first disburses funds to, or makes funds available to the account of, the borrower, or (2) the date of execution of the note or other credit instrument evidencing the credit extended, whichever shall last occur.

Appraised Value of Improved Real Property

Several inquiries have been received by the Board regarding the determination under Regulation X of "appraised value as determined in good faith" where there is to be construction on improved real property. The inquiries have related particularly to cases where there is an existing structure on the property such as a residence, servants' quarters, garage, or garage-apartment, but similar inquiries should be answered in accordance with the principles of this interpretation. In such cases, should the Registrant, in making his appraisal in good faith, appraise only the land or

should he appraise the land and improvements?

In cases where the existing structure and the proposed construction are to be so located on the property that the possibility of separation in the case of resale would be remote and unlikely, it is the opinion of the Board that the Registrant may appraise the land and improvements. However, any outstanding credit secured by the improved real property necessarily would have to be taken into consideration in determining the amount of credit the Registrant could extend.

For example, if a prospective borrower desires to build a new residence at a cost of \$20,000, on improved real property having a "value" of \$10,000, the Registrant's appraised value may be \$30,000, and the maximum loan value \$15,000. However, if there were outstanding credit secured by the improved real property in an amount of, say, \$5,000, the Registrant could not extend additional credit in an amount exceeding \$10,000.

In cases where the existing structure and the proposed construction are to be so located that separation in the case of resale would not only be possible, but would be likely, it is the opinion of the Board that the Registrant should appraise only the land area on which the new construction is to be located.

For example, if the prospective borrower owns a tract of land consisting of several adjoining lots, some of which are improved with existing structures, and the borrower proposes to build a new structure on one of the vacant lots, the Registrant should appraise only the vacant lot.

Radio and Television Broadcasting Companies Not Public Utilities

In answer to inquiries received, it is the opinion of the Board that radio and television broadcasting companies are not public utilities within the meaning of section 2(s) of Regulation X. Accordingly, structures exclusively used or designed for use by such companies are nonresidential structures within the meaning of section 2(r) of the regulation.

Interstate Trucking Companies as Public Utilities

Inquiries have been received by the Board asking whether companies engaged in an interstate trucking business are public utilities within the meaning of section 2(s) of Regulation X.

The Interstate Commerce Commission has au-

thority to regulate three types of interstate motor carriers. They are "common carrier by motor vehicle," "contract carrier by motor vehicle" and "private carrier of property by motor vehicle." The degree of regulation and supervision exercised by the Commission differs with respect to the three types of carriers. Common carriers are required to obtain certificates of convenience and necessity outlining the extent of their proposed service, the routes over which they propose to operate, and other requirements deemed necessary by the Commission. Contract carriers must obtain a permit outlining the territory over which they propose to operate, the type of business, and any other conditions or limitations deemed necessary by the Commission in the public interest. Private carriers require neither certificates nor permits to operate.

Not only does the degree of regulation and supervision differ with respect to the three classes of carriers, but also the extent of their operations "for the convenience, service or accommodation of the public." Common carriers undertake for hire to transport from place to place the goods of anyone who chooses to employ them. Contract carriers transport for a limited number of shippers under special contracts designed to meet their particular needs. Private carriers need not transport for compensation, but may be the owner, lessee, or bailee of the goods transported.

For the above reasons, it is the opinion of the Board that, in the absence of other pertinent facts, only those companies engaged in an interstate trucking business as a "common carrier by motor vehicle" are public utilities within the meaning of section 2(s) of Regulation X.

Interest on Deposits

Six Months Equals 180 Days

The Board of Governors has been asked whether a deposit maturing 180 days after the date of the deposit may be regarded as having "a maturity of six months or more" within the meaning of the Supplement to the Board's Regulation Q.

In a strict legal sense, of course, the term "six months" means six calendar months. However, it is appreciated that some banks for practical purposes compute interest on a 360-day basis and regard 180 days as equivalent to half a year. Moreover, it is felt that the treatment of a certificate payable after 180 days as a six months' certificate for purposes of Regulation Q would not be incon-

sistent with the spirit and intent of the regulation. Accordingly, the Board will offer no objection to the payment by a member bank of interest at a rate not exceeding 2½ per cent on a time deposit which matures 180 days after its date.

Reserves

Classification of Reserve Cities

On February 20, 1951, the Board of Governors of the Federal Reserve System took action as follows with respect to the classification of Reserve cities:

"Acting in accordance with the rule regarding classification of central reserve and reserve cities which was adopted by the Board on December 19, 1947, and became effective March 1, 1948 (hereafter referred to as the Board's rule), and pursuant to authority conferred upon it by section 11(e) of the Federal Reserve Act and other provisions of that Act, the Board of Governors has taken the following actions for the continuance of the classification of certain cities as reserve cities and the termination of the reserve city designations of certain other cities, all such actions to become effective March 1, 1951:

"(1) The City of Washington, D. C., and every city except New York and Chicago in which there is situated a Federal Reserve Bank or a branch of a Federal Reserve Bank are hereby continued as reserve cities.

"(2) On the basis of official call reports of condition in the two-year period ending on June 30, 1950, the following cities met the standard prescribed in paragraph (2) of subsection (b) of the Board's rule, and, therefore, such cities, in addition to the reserve cities classified as such under paragraph (1) above, are hereby continued as reserve cities:

Columbus, Ohio; Des Moines, Iowa; Indianapolis, Indiana; Milwaukee, Wisconsin; National City (National Stock Yards), Illinois; St. Paul, Minnesota; Tulsa, Oklahoma; Wichita, Kansas; and Fort Worth, Texas.

"(3) On the basis of official call reports of condition in the two-year period ending June 30, 1950, the following cities did not meet the standard prescribed in paragraph (2) of subsection (b) of the Board's rule, but a written request for the continuance of each such city as a reserve city was received by the Federal Reserve Bank of the District in which the city is located on or before February 15, 1951, from every member bank having its head office or a branch in such city (exclusive of any member bank in an outlying district in such city permitted by the Board to maintain reduced reserves), together with a certified copy of a resolution of the board of directors of such member bank duly authorizing such request; and, accordingly, in accordance with paragraph (3) of subsection (b) of the Board's rule, the following cities, in addition to the reserve cities classified as such under paragraphs (1) and (2) above, are hereby continued as reserve cities:

Toledo, Ohio; Cedar Rapids, Iowa; Dubuque, Iowa; Sioux City, Iowa; Kansas City, Kansas; Lincoln, Nebraska; Pueblo, Colorado; St. Joseph, Missouri; and Topeka, Kansas.

"(4) On the basis of official call reports of condition in the two-year period ending June 30, 1950, the following cities did not meet the standard prescribed in paragraph (2) of subsection (b) of the Board's rule, and, consequently, the designation of such cities as reserve cities is hereby terminated:

Peoria, Illinois; Galveston, Texas; and Waco, Texas."

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 18-20, 1951. The annual organization meeting of the Council was held on February 18, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was re-elected President; Robert V. Fleming, President and Chairman of The Riggs National Bank, was re-elected Vice President; and Herbert V. Prochnow was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 20.

On March 1-2 and March 8 meetings of the Federal Open Market Committee were held. At the meeting on March 1, Thomas B. McCabe was re-elected Chairman of the Committee and Allan Sproul Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1951, are Allan Sproul, Alfred H. Williams, Ray M. Gidney, H. G. Leedy, and R. R. Gilbert, Presidents of the Federal Reserve Banks of New York, Philadelphia, Cleveland, Kansas City, and Dallas, respectively.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on March 7 and 8 and on March 9 the Presidents met with the Board of Governors of the Federal Reserve System.

Changes in Board's Staff

Mr. Arthur Phelan, who had been serving as Acting Director of the Division of Selective Credit Regulation since the Division was established in December 1950, has reassumed his duties as a Vice President of the Federal Reserve Bank of New York. Mr. Phelan had been assigned to the Board of Governors for several months on a temporary basis in connection with the development and administration of selective credit activities.

Mr. Guy E. Noyes, who had been serving as Assistant Director of the Division of Selective Credit Regulation since its inception, was appointed Director of that Division, effective March 1, 1951. Mr. Noyes joined the Board's staff on November 1, 1948, as Assistant to the Director of the Division

of Research and Statistics and since has served successively as an Assistant Director of that Division and as Assistant Administrator of the Office of Real Estate Credit.

Mr. Henry Benner was appointed an Assistant Director of the Division of Selective Credit Regulation, effective February 18, 1951. Formerly, Mr. Benner was a Trust Examiner for the Federal Reserve Bank of Philadelphia and for several months prior to his recent appointment he had been on a temporary assignment with the Board of Governors in connection with activities relating to Regulation X.

Mr. E. A. Heath, an Assistant Cashier and an Assistant Secretary of the Federal Reserve Bank of Chicago, was appointed Acting Assistant Director of the Division of Selective Credit Regulation, effective March 9, 1951. Prior to this appointment, Mr. Heath had been serving for several months on a temporary assignment with the Board of Governors in connection with selective credit regulation activities.

Mr. G. R. Murff, formerly Chief Field Examiner, Division of Examinations, was transferred to the Office of the Secretary as an Assistant Secretary and assumed his new duties on February 21, 1951. Mr. Murff became associated with the Board of Governors on January 6, 1934, as a member of the Board's field examining staff.

Mr. Arthur H. Lang was designated Chief Federal Reserve Examiner in the Division of Examinations, effective February 21, 1951. Mr. Lang has served continuously as a member of the Board's field examining staff since his employment on March 28, 1942.

Appointments of Presidents and First Vice Presidents of Federal Reserve Banks

The Board of Governors approved the appointments by the respective boards of directors of the Federal Reserve Banks of the following Presidents and First Vice Presidents for the terms beginning March 1, 1951. These appointments were made by the boards of directors and approved by the Board of Governors pursuant to the provisions of

CURRENT EVENTS AND ANNOUNCEMENTS

paragraph 4 of section 4 of the Federal Reserve Act, as amended:

Federal

<i>Reserve Bank</i>	<i>President</i>	<i>First Vice President</i>
Boston	Joseph A. Erickson	Alfred C. Neal
New York	Allan Sproul	L. R. Rounds
Philadelphia	Alfred H. Williams	W. J. Davis
Cleveland	Ray M. Gidney	Wm. H. Fletcher
Richmond	Hugh Leach	J. S. Walden, Jr.
Atlanta	Vacancy	L. M. Clark
Chicago	C. S. Young	E. C. Harris
St. Louis	Delos C. Johns	O. M. Attebery
Minneapolis	J. N. Peyton	A. W. Mills
Kansas City	H. G. Leedy	Henry O. Koppang
Dallas	R. R. Gilbert	W. D. Gentry
San Francisco	C. E. Earhart	H. N. Mangels

All of the above represent reappointments with the exception of Mr. Neal at Boston.

Mr. Neal, who had been an officer of the Federal Reserve Bank of Boston since January 13, 1947, and Vice President and Director of Research since May 1, 1948, succeeded Mr. William Willett, who retired on March 1, 1951. Mr. Willett had served with the Federal Reserve Bank of Boston since its opening in November 1914. He was appointed an officer of the Bank on August 2, 1917, and had served as First Vice President since April 1, 1942.

Retirement of President of the Federal Reserve Bank of Atlanta

Mr. W. S. McLarin, Jr., who had served as President of the Federal Reserve Bank of Atlanta since May 9, 1941, retired on March 1, 1951. Mr. McLarin became associated with the Federal Reserve Bank of Atlanta on July 17, 1916, and had served as an officer since August 19, 1921.

Death of Director

Mr. Lewis H. Brown, Chairman of the Board, Johns-Mansville Corporation, New York, New York, who had served as a Class B director of the Federal Reserve Bank of New York since January 1, 1947, died on February 26, 1951.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period January 16, 1951 to February 15, 1951:

Illinois

Pontiac—Bank of Pontiac.

Indiana

Nashville—The Nashville State Bank.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 26 and released for publication February 28]

Activity at factories and mines and in the construction industry was generally maintained at advanced levels in January and February. Department store sales in February were down somewhat from the peak rate reached in mid-January. Prices of agricultural commodities advanced further, while prices of industrial commodities levelled off after the Federal price-freeze order on January 26. Bank loans to business continued to expand substantially in January and early February.

INDUSTRIAL PRODUCTION

The Board's production index in January was 219 per cent of the 1935-39 average, 10 per cent above last June and 20 per cent above January 1950. Output of durable goods declined slightly in January, while production of nondurable goods and of minerals increased somewhat.

In February, industrial production is estimated to have declined slightly, owing mainly to the effects of work stoppages at railroad terminals and in the wool textile industry. After the end of the rail strike in mid-February, steel and coal production recovered to about January levels and automobile output rose to the highest weekly rate since last October.

Small reductions in activity were fairly widespread in January among metal fabricating indus-

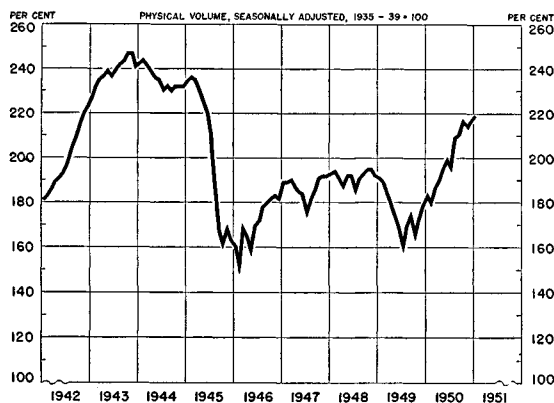
tries, reflecting in part the initial effects of cuts in metal use for nondefense purposes and in part temporary factors. A moderate decline in the automobile industry reflected mainly additional model-changeovers. Production of most household durable goods was maintained close to earlier record levels. Steel production increased in January to a new record annual rate of 104 million tons. Output of railroad equipment and aircraft also expanded further. Lumber production was at an exceptionally high level for this season.

The rise in nondurable goods output in January reflected mainly new record levels of paper production, and gains in cotton textiles, chemicals, and petroleum products. Meat production declined from the high November-December rates, but was 3 per cent larger than a year ago.

EMPLOYMENT

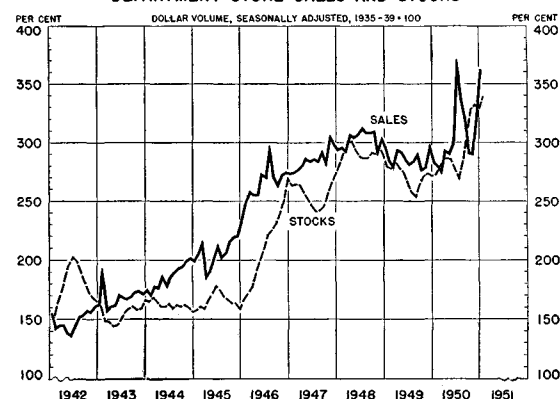
Employment in nonagricultural establishments, seasonally adjusted, increased slightly further in mid-January to 45.7 million. Employment in retail trade, construction, and manufacturing industries declined less than is usual at this season. The average work week in manufacturing decreased to 40.6 hours, as compared with an average of 41.3 in the preceding three months; average hourly earnings showed some further rise.

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

CONSTRUCTION

Value of construction contracts declined in January, reflecting seasonal decreases in most categories of awards. The number of housing units started in January continued at a very high winter rate, totaling 87,000 as compared with 95,000 in December and 79,000 in January 1950. The moderate decline from December to January reflected a sharp drop in public units offset in part by some rise in private units started.

DISTRIBUTION

The Board's seasonally adjusted index of the value of department store sales in January was 360 per cent of the 1935-39 average. This was 28 per cent higher than in January 1950 and about equal to the peak reached last July immediately after the Korean outbreak. Dollar sales at most other retail outlets, especially apparel stores, exceeded their earlier peaks. In mid-February, sales at department stores were about 16 per cent greater than in the same period a year ago. Despite the exceptionally large volume of sales of numerous nondurable as well as durable goods, retailers' inventories have been generally maintained reflecting the sustained high level of output.

COMMODITY PRICES

The wholesale price level continued to advance after the announcement of the general Federal freeze order on January 26, reflecting mainly increases in farm products and foods which are only partly controlled. Farm products rose 4 per cent further by the third week in February, to a level 33 per

cent above the low point reached early last year. Prices of industrial commodities showed little further rise from a level 17 per cent higher than a year ago.

Consumer prices probably advanced somewhat further in January, with increases in food prices again accounting for most of the rise.

BANK CREDIT AND THE MONEY SUPPLY

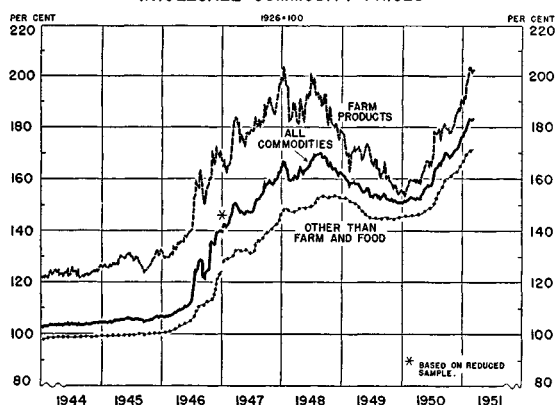
Business loans at banks in leading cities increased substantially further during January and the first half of February—a season of the year when these loans usually decline. Deposits and currency held by businesses and individuals decreased somewhat owing in part to a seasonal transfer of funds from private to Treasury accounts as a result of income tax payments. Purchases of Government securities from the banking system by nonbank investors and a continued gold outflow also tended to reduce the privately held money supply during this period.

Required reserves of member banks increased by about 2 billion dollars between mid-January and early February as a result of additions to legal reserve requirements. Banks met these increases in part by their usual receipts of reserves at this season of the year and in part by selling United States Government securities.

SECURITY MARKETS

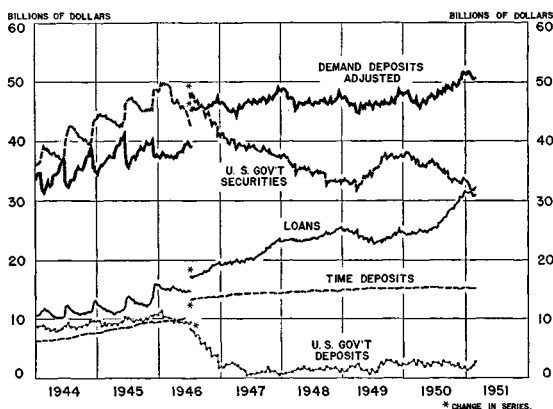
A rise in common stock prices during the first two weeks of February was almost completely offset by a decline in the third week. Yields on most United States Government securities and high-grade corporate bonds continued to show little change.

WHOLESALE COMMODITY PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week of Mar. 6.

MEMBER BANKS IN LEADING CITIES



Wednesday figures, latest shown are for Feb. 28.

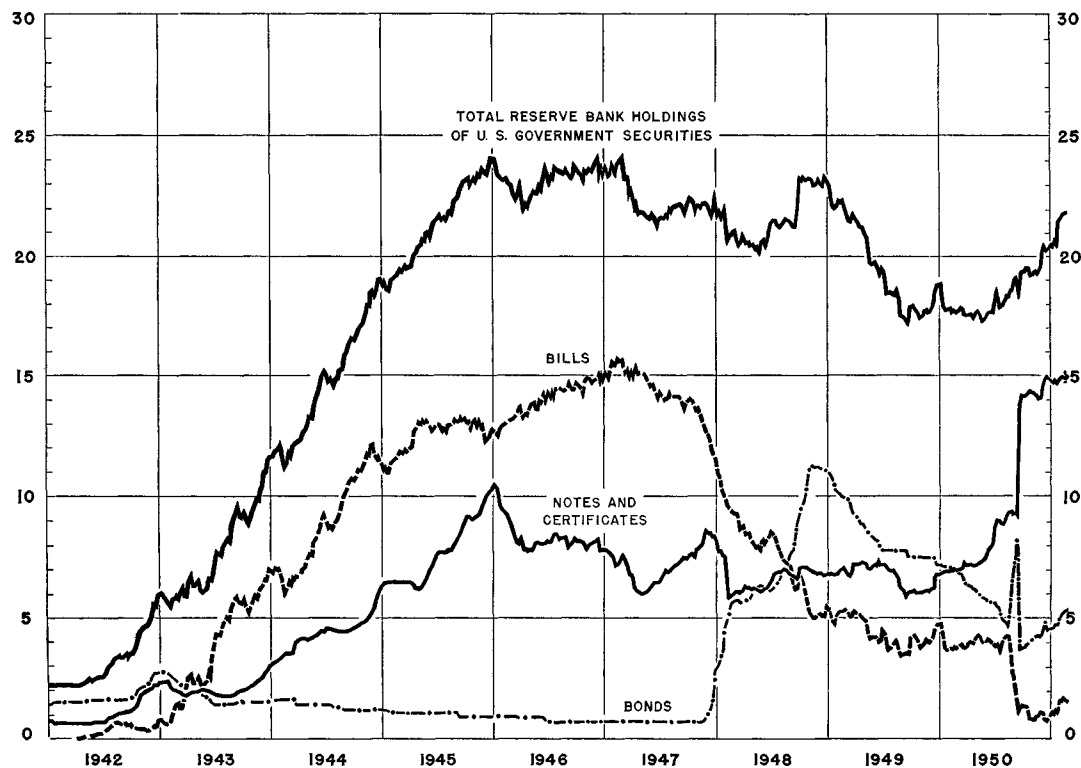
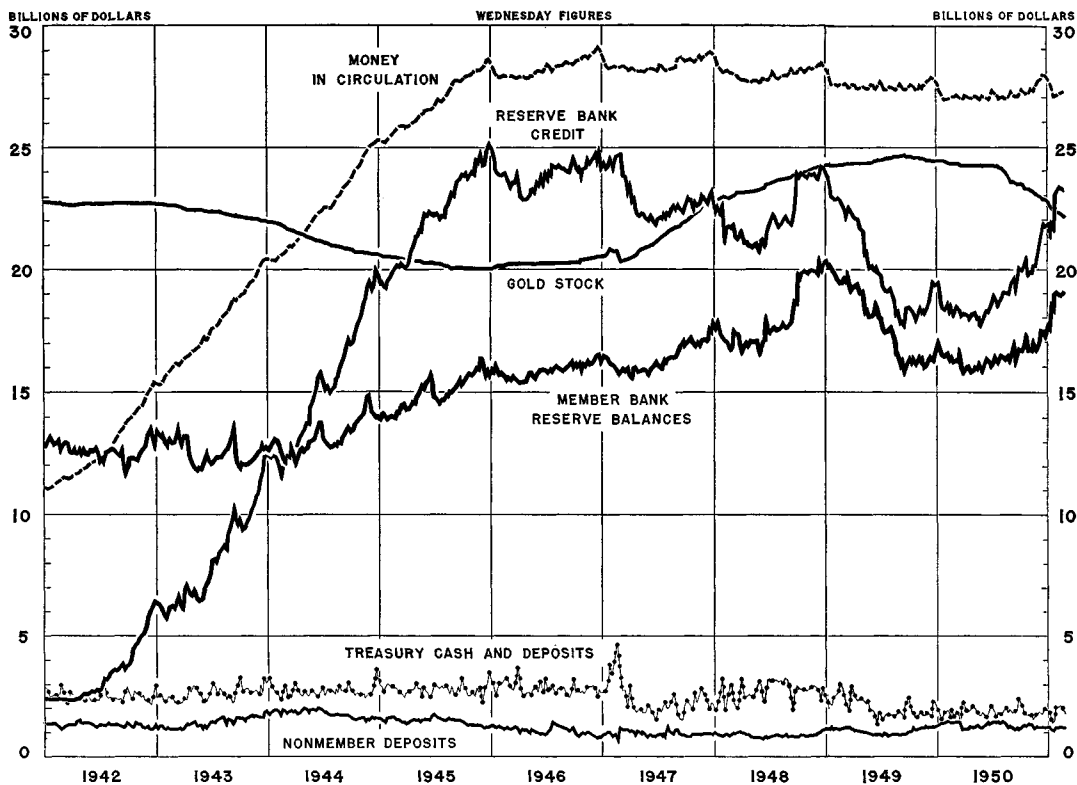
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	281-282
Federal Reserve Bank discount rates; rates on industrial loans; rates on time deposits; reserve requirements; margin requirements	282-283
Federal Reserve Bank statistics	284-288
Guaranteed Regulation V loans	288
Deposits and reserves of member banks	289
Money in circulation	290-291
Bank debits and deposit turnover; Postal Savings System	291
Consolidated statement of the monetary system, deposits and currency	292
All banks in the United States, by classes	293-295
All insured commercial banks in the United States, by classes	296-297
Weekly reporting member banks	298-301
Number of banking offices on Federal Reserve par list and not on par list	302
Commercial paper, bankers' acceptances, and brokers' balances	303
Money rates; bank rates on business loans; bond yields	304
Security prices and new issues	305-306
Corporate sales, profits, and dividends	307-308
Treasury finance	309-311
Government corporations and credit agencies	312
Business indexes	313-322
Department store statistics	323-326
Cost of living	326
Wholesale prices	327
Gross national product, national income, and personal income	328-329
Consumer credit statistics	330-332
Current statistics for Federal Reserve chart books	333-337

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 Feb. 28. See page 281.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances								
	Discounts and advances	U. S. Government securities			All other ¹	Total	Gold stock										Total	Required ²	Excess ²						
		Total	Bonds	Bills, certificates, and notes																					
Wednesday figures:																									
1950—Jan. 4..	95	18,829	7,212	11,617	547	19,471	24,427	4,597	27,551	1,319	547	1,304	719	17,055	15,597	1,458									
Jan. 11..	99	18,230	7,165	11,065	315	18,644	24,426	4,596	27,311	1,313	255	1,382	719	16,686	15,593	1,093									
Jan. 18..	97	17,872	7,134	10,738	414	18,383	24,426	4,596	27,121	1,315	381	1,380	719	16,487	15,630	857									
Jan. 25..	121	17,764	7,130	10,634	416	18,300	24,425	4,596	26,913	1,321	539	1,408	721	16,419	15,617	802									
Feb. 1..	456	17,855	7,103	10,752	309	18,620	24,395	4,599	26,928	1,318	637	1,478	721	16,532	15,534	998									
Feb. 8..	223	17,656	6,969	10,687	267	18,146	24,345	4,598	26,985	1,313	366	1,432	727	16,265	15,456	809									
Feb. 15..	267	17,781	6,920	10,861	533	18,581	24,343	4,598	26,993	1,313	671	1,419	728	16,400	15,383	1,017									
Feb. 21..	94	17,625	6,887	10,738	373	18,092	24,345	4,598	27,019	1,311	380	1,419	731	16,176	15,428	748									
Mar. 1..	314	17,757	6,840	10,917	383	18,454	24,345	4,600	27,060	1,316	555	1,444	736	16,288	15,347	941									
Mar. 8..	87	17,846	6,804	11,042	431	18,363	24,345	4,601	27,105	1,322	433	1,454	739	16,258	15,261	997									
Mar. 15..	71	17,791	6,615	11,176	402	18,264	24,320	4,601	27,023	1,307	9	1,315	759	16,771	15,405	1,366									
Mar. 22..	186	17,573	6,529	11,044	277	18,036	24,271	4,600	26,972	1,308	759	1,139	761	15,969	15,324	645									
Mar. 29..	365	17,516	6,415	11,101	263	18,144	24,246	4,599	26,969	1,321	997	1,155	766	15,782	15,268	514									
Apr. 5..	168	17,572	6,357	11,215	392	18,132	24,246	4,601	27,133	1,317	622	1,167	769	15,971	15,209	762									
Apr. 12..	160	17,597	6,327	11,270	311	18,068	24,247	4,601	27,072	1,313	587	1,177	769	15,996	15,248	748									
Apr. 19..	137	17,410	6,220	11,190	381	17,928	24,247	4,600	26,992	1,319	647	1,261	771	15,786	15,265	521									
Apr. 26..	218	17,640	6,204	11,436	282	18,141	24,247	4,600	26,962	1,316	833	1,208	772	15,898	15,243	655									
May 3..	121	17,711	6,098	11,613	359	18,192	24,247	4,602	27,051	1,326	678	1,287	713	15,986	15,224	762									
May 10..	90	17,591	5,976	11,615	297	17,978	24,249	4,602	27,041	1,318	533	1,314	717	15,907	15,147	760									
May 17..	79	17,401	5,911	11,490	521	18,001	24,230	4,601	26,980	1,294	426	1,293	716	16,123	15,275	848									
May 24..	106	17,290	5,854	11,436	288	17,683	24,230	4,601	26,908	1,292	428	1,246	718	15,922	15,305	617									
May 31..	306	17,899	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526									
June 7..	94	17,672	5,726	11,946	377	18,143	24,232	4,605	27,079	1,309	472	1,321	733	16,067	15,350	717									
June 14..	79	17,693	5,681	12,012	498	18,270	24,232	4,604	26,993	1,304	319	1,447	735	16,309	15,433	876									
June 21..	74	17,679	5,650	12,029	508	18,261	24,231	4,604	26,926	1,294	529	1,395	784	16,169	15,522	647									
June 28..	69	18,217	5,644	12,573	281	18,567	24,230	4,608	27,026	1,306	866	1,441	778	15,988	15,462	526									
July 5..	83	18,586	5,555	13,031	281	18,950	24,231	4,607	27,315	1,302	645	1,470	802	16,254	15,463	791									
July 12..	65	18,294	5,411	12,883	399	18,757	24,207	4,606	27,169	1,309	383	1,457	804	16,448	15,544	904									
July 19..	199	17,869	5,286	12,583	407	18,475	24,207	4,606	27,029	1,310	525	1,462	804	16,157	15,527	630									
July 26..	350	17,964	4,997	12,967	322	18,636	24,157	4,605	26,915	1,315	504	1,439	809	16,415	15,585	830									
Aug. 2..	301	18,143	4,860	13,283	318	18,762	24,136	4,609	27,000	1,304	564	1,487	757	16,395	15,553	842									
Aug. 9..	263	18,349	4,791	13,558	292	18,904	24,035	4,608	27,015	1,309	667	1,431	759	16,366	15,535	831									
Aug. 16..	106	18,334	4,691	13,643	449	18,889	23,954	4,608	26,976	1,309	717	1,392	759	16,298	15,613	685									
Aug. 23..	115	18,577	5,440	13,137	191	18,883	23,803	4,609	26,963	1,308	562	1,272	748	16,442	15,686	756									
Aug. 30..	107	18,584	6,551	12,033	288	18,979	23,752	4,611	27,042	1,308	676	1,304	728	16,285	15,767	518									
Sept. 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	933									
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	22,341	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	18,352	582									
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	18,405	661									

* Preliminary.

¹ Includes industrial loans and acceptances purchased

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other ¹	Total								Total	Required ²	Excess ³
		Total	Bonds	Bills, certificates, and notes												
End of period:																
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499
1948—June 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742
Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202
1949—June 30...	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	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—Feb.	131	17,746	6,857	10,889	349	18,226	24,345	4,602	27,068	1,310	666	1,426	730	15,973	15,390	583
Mar.	225	17,592	6,397	11,195	253	18,070	24,246	4,602	27,042	1,315	1,006	1,132	766	15,657	15,150	507
Apr.	113	17,796	6,155	11,641	392	18,301	24,247	4,603	27,048	1,308	858	1,347	712	15,878	15,202	676
May.	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526
June.	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
July.	220	17,969	4,888	13,081	277	18,466	24,136	4,609	27,010	1,304	566	1,443	759	16,129	15,534	595
Aug.	83	18,356	6,768	11,588	381	18,820	23,627	4,613	27,120	1,304	733	1,190	724	15,989	15,770	219
Sept.	72	19,572	3,793	15,779	695	20,340	23,483	4,618	27,161	1,322	1,114	1,374	759	16,709	15,821	888
Oct.	116	19,252	4,180	15,072	431	19,798	23,249	4,623	27,228	1,295	569	1,315	749	16,514	15,925	589
Nov.	162	19,693	4,364	15,329	783	20,638	23,037	4,627	27,595	1,287	714	1,206	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	18,405	661
Averages of daily figures:																
1949—Dec.	189	18,287	7,360	10,927	536	19,012	24,451	4,596	27,734	1,307	687	1,315	724	16,291	15,488	803
1950—Jan.	101	18,082	7,158	10,924	466	18,649	24,420	4,597	27,220	1,314	472	1,420	719	16,520	15,585	936
Feb.	178	17,705	6,948	10,757	427	18,310	24,346	4,598	27,008	1,310	585	1,478	728	16,146	15,409	737
Dec.	142	20,345	4,590	15,755	1,119	21,606	22,879	4,629	27,806	1,290	615	1,273	739	17,391	16,364	1,027
1951—Jan.	213	20,699	4,736	15,963	927	21,839	22,523	4,635	27,304	1,297	368	1,199	742	18,088	17,263	825
Feb.	330	21,733	5,197	16,536	1,222	23,286	22,249	4,637	27,145	1,290	842	1,255	734	18,907	.....	.....

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1938—Apr. 16.....	22½	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	16	.....	17½
Sept. 24.....	26	22	.....	17½
1949—May 1.....	.....	.....	15	17
May 5.....	24	21	.....	17
June 30.....	.....	20	.....	16
July 1.....	.....	.....	14	16
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	15
Aug. 16.....	.....	.....	12	15
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
1951—Jan. 11.....	23	19	.....	16
Jan. 16.....	.....	.....	13	16
Jan. 25.....	24	20	.....	.....
Feb. 1.....	.....	.....	14	.....
In effect Mar. 1, 1951 ⁴	24	20	14	6

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate
Boston.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2¼	Jan. 14, 1948	2
New York.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2¼	* Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Aug. 25, 1950	2½
Richmond.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	* Oct. 28, 1942	4
Atlanta.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2¼	Aug. 24, 1950	2½
Chicago.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2¼	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2¼	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Jan. 19, 1948	2
Dallas.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2¼	* 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 Feb. 28	In effect beginning—	Previous rate
1–90 days.....	1½	Aug. 21, 1950	1½
91–120 days.....	1½	Aug. 21, 1950	1½
121–180 days.....	2	Aug. 21, 1950	1½

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

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

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

[In effect February 28]

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 February 28. Per cent per annum]

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

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
	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Jan. 24	Jan. 17	Feb.	Jan.	Feb.
Assets										
Gold certificates.....	20,257,403	20,380,402	20,430,903	20,512,903	20,564,902	20,621,903	20,664,402	20,257,403	20,564,902	22,582,427
Redemption fund for F. R. notes.....	594,817	591,817	594,285	597,305	595,372	588,455	586,245	594,817	595,372	537,921
Total gold certificate reserves.....	20,852,220	20,972,219	21,025,188	21,110,208	21,160,274	21,210,358	21,250,647	20,852,220	21,160,274	23,120,348
Other cash.....	359,038	370,291	367,001	359,385	384,718	373,253	352,916	359,038	384,718	314,230
Discounts and advances:										
For member banks.....	397,557	196,212	294,335	642,905	798,142	272,316	100,358	397,557	798,142	84,647
For nonmember banks, etc.....										45,800
Total discounts and advances.....	397,557	196,212	294,335	642,905	798,142	272,316	100,358	397,557	798,142	130,447
Industrial loans.....	3,606	3,628	3,520	3,579	3,445	3,246	3,301	3,606	3,445	2,400
U. S. Govt. securities:										
Bills.....	1,526,606	1,658,664	1,699,664	1,661,164	1,698,664	1,164,864	1,257,964	1,526,606	1,698,664	3,856,724
Certificates:										
Special.....										
Other.....										6,332,350
Notes.....	14,960,983	14,875,383	14,905,683	14,899,783	14,820,283	14,633,251	14,793,451	14,960,983	14,820,283	700,600
Bonds.....	5,393,375	5,319,875	5,202,175	5,079,675	4,965,425	4,746,625	4,746,925	5,393,375	4,965,425	6,856,800
Total U. S. Govt. securities.....	21,880,964	21,853,922	21,807,522	21,640,622	21,484,372	20,544,740	20,798,340	21,880,964	21,484,372	17,746,474
Other Reserve Bank credit outstanding.....	905,437	1,228,775	1,224,862	972,635	764,685	787,211	1,021,040	905,437	764,685	346,598
Total Reserve Bank credit outstanding.....	23,187,564	23,282,537	23,330,239	23,259,741	23,050,644	21,607,513	21,923,039	23,187,564	23,050,644	18,225,919
Liabilities										
Federal Reserve notes.....	23,109,851	23,086,830	23,096,697	23,100,924	23,026,321	23,008,538	23,161,401	23,109,851	23,026,321	22,974,297
Deposits:										
Member bank — reserve accounts.....	19,066,165	18,933,750	18,951,706	19,075,277	18,984,124	18,259,903	18,587,018	19,066,165	18,984,124	15,972,809
U. S. Treasurer—general account.....	465,141	795,952	864,079	795,435	807,342	256,421	105,009	465,141	807,342	665,776
Foreign.....	838,880	887,736	916,241	886,919	866,455	850,321	904,410	838,880	866,455	884,052
Other.....	333,326	335,175	310,394	313,378	340,017	244,664	209,474	333,326	340,017	541,779
Total deposits.....	20,703,512	20,952,613	21,042,420	21,071,009	20,997,938	19,611,309	19,805,911	20,703,512	20,997,938	18,064,416
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	47.6	47.6	47.6	47.8	48.1	49.8	49.5	47.6	48.1	56.3

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:							
Jan. 31.....	798,142	788,842	9,227	73			
Feb. 7.....	642,905	625,464	17,368	73			
Feb. 14.....	294,335	277,177	17,128	30			
Feb. 21.....	196,212	189,022	7,166	24			
Feb. 28.....	397,557	387,868	9,668	21			
Industrial loans:							
Jan. 31.....	3,445	40	291	2,153	961		
Feb. 7.....	3,579	44	267	2,313	955		
Feb. 14.....	3,520	180	144	2,223	973		
Feb. 21.....	3,628	58	269	2,173	1,128		
Feb. 28.....	3,606	48	269	2,160	1,129		
U. S. Government securities:							
Jan. 31.....	21,484,372	689,599	1,019,065	12,157,285	4,002,023	986,700	2,629,700
Feb. 7.....	21,640,622	434,452	1,237,712	12,282,385	4,065,373	986,700	2,634,000
Feb. 14.....	21,807,522	594,933	1,104,731	12,306,785	4,154,473	986,700	2,659,900
Feb. 21.....	21,853,922	419,108	1,239,556	12,249,985	4,184,173	986,700	2,774,400
Feb. 28.....	21,880,964	164,650	1,361,956	12,231,185	4,308,973	986,700	2,827,500

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:													
Jan. 31.....	20,564,902	760,878	6,557,553	1,192,379	1,389,766	824,044	852,328	4,317,024	594,490	357,470	762,426	533,283	2,423,261
Feb. 7.....	20,512,903	747,059	6,627,941	1,185,574	1,397,499	808,463	838,405	4,198,544	590,251	360,979	768,464	561,734	2,427,990
Feb. 14.....	20,430,903	715,646	6,567,370	1,192,277	1,374,778	821,584	872,483	4,151,740	589,211	385,454	757,417	555,478	2,447,465
Feb. 21.....	20,380,402	767,346	6,493,320	1,171,508	1,412,499	818,821	872,726	4,136,147	620,632	375,623	762,691	557,324	2,391,765
Feb. 28.....	20,257,403	706,149	6,611,530	1,181,831	1,348,937	806,088	811,797	4,225,524	588,634	376,611	728,751	532,470	2,339,081
Redemption fund for F. R. notes:													
Jan. 31.....	595,372	53,540	49,219	49,702	71,232	57,720	44,163	99,695	40,566	21,397	34,901	25,333	47,904
Feb. 7.....	597,305	53,538	49,208	49,699	71,228	57,713	44,159	99,684	42,562	21,396	34,898	25,331	47,889
Feb. 14.....	594,285	53,279	48,225	49,284	70,918	57,707	43,933	99,377	42,453	21,348	34,810	25,263	47,688
Feb. 21.....	591,817	53,142	47,698	49,039	70,764	56,448	43,821	99,186	42,391	21,827	34,783	25,218	47,500
Feb. 28.....	594,817	53,142	47,698	49,039	70,764	59,448	43,821	99,186	42,391	21,827	34,783	25,218	47,500
Total gold certifi- cate reserves:													
Jan. 31.....	21,160,274	814,418	6,606,772	1,242,081	1,460,998	881,764	896,491	4,416,719	635,056	378,867	797,327	558,616	2,471,165
Feb. 7.....	21,110,208	800,597	6,677,149	1,235,273	1,468,727	866,176	882,564	4,298,228	632,813	382,375	803,362	587,065	2,475,879
Feb. 14.....	21,025,188	768,925	6,615,595	1,241,561	1,445,696	879,291	916,416	4,251,117	631,664	406,802	792,227	580,741	2,495,153
Feb. 21.....	20,972,219	820,488	6,541,018	1,220,547	1,483,263	875,269	916,547	4,235,333	663,023	397,450	797,474	582,542	2,439,265
Feb. 28.....	20,852,220	759,291	6,659,228	1,230,870	1,419,701	865,536	855,618	4,324,710	631,025	398,438	763,534	557,688	2,386,581
Other cash:													
Jan. 31.....	384,718	39,839	73,633	24,966	35,921	28,669	24,676	56,733	15,641	8,012	14,324	16,433	45,871
Feb. 7.....	359,385	36,634	67,351	22,903	31,198	23,582	24,143	59,209	15,221	6,783	12,479	15,951	43,931
Feb. 14.....	367,001	38,269	69,049	22,941	35,147	23,214	22,716	59,572	15,487	6,860	12,069	15,441	46,236
Feb. 21.....	370,291	36,775	65,090	23,287	33,230	24,702	27,444	59,884	17,911	7,290	12,480	14,485	47,713
Feb. 28.....	359,038	36,649	64,437	21,739	34,620	24,098	25,891	57,006	15,438	6,637	12,462	13,334	46,727
Discounts & ad- vances:													
Secured by U. S. Govt. securities:													
Jan. 31.....	791,988	6,320	417,285	6,030	57,000	17,696	18,962	98,525	39,815	35,172	17,858	.....	77,325
Feb. 7.....	634,051	11,320	358,285	6,525	65,210	11,946	25,410	96,825	21,090	26,332	6,508	.....	4,600
Feb. 14.....	290,867	22,170	118,610	5,755	29,485	16,050	14,760	22,975	26,925	18,497	3,840	.....	11,800
Feb. 21.....	191,136	4,750	67,375	5,755	13,035	10,500	9,310	20,275	23,250	23,172	7,014	2,700	4,000
Feb. 28.....	395,295	6,375	170,080	12,245	52,525	17,700	22,510	16,125	26,300	12,317	18,168	10,850	30,100
Other:													
Jan. 31.....	6,154	.....	.....	.....	60	.....	5,000	94	.....	.....	1,000	.....	.....
Feb. 7.....	8,854	.....	.....	.....	58	350	6,500	94	.....	.....	1,852	.....	.....
Feb. 14.....	3,468	.....	.....	.....	52	.....	1,000	.....	.....	.....	2,416	.....	.....
Feb. 21.....	5,076	.....	.....	.....	52	.....	.....	.....	2,700	.....	2,324	.....	.....
Feb. 28.....	2,262	.....	54	.....	52	.....	.....	.....	.....	.....	2,156	.....	.....
Industrial loans:													
Jan. 31.....	3,445	.....	26	2,345	1	133	7	.....	.....	192	.....	.....	741
Feb. 7.....	3,579	.....	26	2,456	.....	132	7	.....	.....	187	.....	.....	771
Feb. 14.....	3,520	.....	26	2,434	.....	124	37	.....	.....	185	.....	.....	714
Feb. 21.....	3,628	.....	26	2,525	.....	125	30	.....	.....	184	.....	.....	738
Feb. 28.....	3,606	.....	26	2,517	.....	115	30	.....	.....	180	.....	.....	738
U. S. Govt. securities:													
Bills:													
Jan. 31.....	1,698,664	19,457	544,502	102,916	152,787	108,760	88,259	257,586	63,000	45,376	77,014	78,270	160,737
Feb. 7.....	1,661,164	21,088	515,247	103,325	153,394	109,192	88,610	258,556	42,344	52,132	77,320	78,581	161,375
Feb. 14.....	1,699,664	15,602	554,652	106,314	157,832	112,351	91,173	265,640	22,359	47,287	79,557	80,854	166,043
Feb. 21.....	1,658,664	.....	561,935	104,363	154,936	110,290	89,500	261,017	8,460	47,699	78,096	79,371	162,997
Feb. 28.....	1,526,606	8,826	487,900	96,054	142,600	101,509	82,374	241,320	26,227	45,340	71,878	72,558	150,020
Notes:													
Jan. 31.....	14,820,283	1,051,219	3,321,772	931,863	1,383,429	984,780	799,148	2,209,028	807,442	470,167	697,327	708,702	1,455,406
Feb. 7.....	14,899,783	1,056,791	3,340,325	936,802	1,390,761	990,000	803,384	2,220,736	811,722	472,659	701,024	712,458	1,463,121
Feb. 14.....	14,905,683	1,057,990	3,333,104	937,866	1,392,340	991,124	804,296	2,223,257	812,643	473,196	701,819	713,267	1,464,781
Feb. 21.....	14,875,383	1,054,040	3,328,129	935,959	1,389,509	989,109	802,661	2,218,738	810,991	472,234	700,392	711,817	1,461,804
Feb. 28.....	14,960,983	1,061,916	3,345,470	941,345	1,397,505	994,801	807,280	2,231,505	815,658	474,951	704,423	715,913	1,470,216
Bonds:													
Jan. 31.....	4,965,425	352,441	1,110,333	312,425	463,820	330,166	267,929	740,618	270,710	157,633	233,792	237,605	487,953
Feb. 7.....	5,079,675	360,550	1,135,881	319,613	474,493	337,763	274,094	757,659	276,939	161,260	239,171	243,072	499,180
Feb. 14.....	5,202,175	369,246	1,163,275	327,320	485,935	345,908	280,704	775,931	283,617	165,148	244,939	248,934	511,218
Feb. 21.....	5,319,875	376,949	1,190,243	334,727	496,930	353,734	287,055	793,486	290,034	168,885	250,482	254,566	522,784
Feb. 28.....	5,393,375	382,816	1,206,029	339,351	503,796	358,621	291,021	804,449	294,041	171,218	253,942	258,084	530,007
Total U. S. Govt. securities:													
Jan. 31.....	21,484,372	1,423,117	4,976,607	1,347,204	2,000,036	1,423,706	1,155,336	3,207,232	1,141,152	673,176	1,008,133	1,024,577	2,104,096
Feb. 7.....	21,640,622	1,438,429	4,991,453	1,359,740	2,018,648	1,436,955	1,166,088	3,236,951	1,131,005	686,051	1,017,515	1,034,111	2,123,676
Feb. 14.....	21,807,522	1,442,838	5,051,031	1,371,500	2,036,107	1,449,383	1,176,173	3,264,828	1,118,619	685,631	1,026,315	1,043,055	2,142,042
Feb. 21.....	21,853,922	1,430,989	5,080,307	1,375,049	2,041,375	1,453,133	1,179,216	3,273,241	1,109,485	688,818	1,028,970	1,045,754	2,147,585
Feb. 28.....	21,880,964	1,453,558	5,039,399	1,376,750	2,043,901	1,454,931	1,180,675	3,277,274	1,135,926	691,509	1,030,243	1,046,555	2,150,243
Total loans and securities:													
Jan. 31.....	22,285,959	1,429,437	5,393,918	1,355,579	2,057,097	1,441,535	1,179,305	3,305,851	1,180,967	708,540	1,026,991	1,024,577	2,182,162
Feb. 7.....	22,287,106	1,449,749	5,349,764	1,368,721	2,083,916	1,449,383	1,198,005	3,333,870	1,152,095	712,570	1,025,875	1,034,111	2,129,047
Feb. 14.....	22,105,377	1,465,008	5,169,667	1,379,689	2,065,644	1,465,557	1,191,970	3,287,803	1,145,544	704,313	1,032,571	1,043,055	2,154,556
Feb. 21.....	22,053,762	1,435,739	5,147,708	1,383,329	2,054,462	1,463,758	1,188,556	3,293,516	1,135,435	712,174	1,038,308	1,048,454	2,152,323
Feb. 28.....	22,282,127	1,459,933	5,209,559	1,391,512	2,096,478	1,472,746	1,203,215	3,293,399	1,162,226	704,006	1,050,567	1,057,405	2,181,081

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets (cont.)													
Due from foreign banks:													
Jan. 31.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Feb. 7.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Feb. 14.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Feb. 21.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Feb. 28.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Federal Reserve notes of other Banks:													
Jan. 31.....	165,992	7,002	19,425	5,397	7,742	46,565	14,740	17,804	5,767	6,235	6,565	7,970	20,780
Feb. 7.....	178,345	10,582	26,046	6,138	8,999	48,336	12,950	16,337	6,657	4,777	8,735	9,096	19,692
Feb. 14.....	150,807	4,782	16,965	4,662	7,831	42,677	14,714	14,688	6,840	5,456	6,829	7,696	17,667
Feb. 21.....	147,666	4,062	18,068	5,578	7,062	40,145	16,492	13,349	8,076	4,469	6,305	6,742	17,318
Feb. 28.....	143,816	3,581	17,607	6,304	7,866	32,877	20,390	16,779	6,547	4,587	5,670	5,425	16,183
Uncollected cash items:													
Jan. 31.....	3,281,637	248,323	632,220	211,019	331,366	264,711	204,540	548,933	148,193	88,636	176,371	137,288	290,037
Feb. 7.....	3,233,218	253,918	560,919	232,069	285,586	270,495	206,073	599,024	149,174	90,673	170,196	126,324	288,767
Feb. 14.....	4,225,620	305,553	783,519	263,850	404,211	317,711	261,015	860,351	191,263	103,591	197,993	190,360	346,203
Feb. 21.....	3,827,017	345,013	735,511	252,659	378,753	259,114	261,636	653,329	156,261	101,067	187,302	166,755	329,617
Feb. 28.....	3,542,409	304,994	617,289	220,696	342,304	285,569	240,355	631,210	157,779	97,203	197,883	159,990	287,137
Bank premises:													
Jan. 31.....	40,175	1,069	7,638	2,915	4,783	2,917	1,807	5,144	3,504	1,112	2,623	674	5,989
Feb. 7.....	40,189	1,069	7,638	2,915	4,781	2,918	1,811	5,144	3,504	1,112	2,607	674	6,016
Feb. 14.....	40,336	1,069	7,638	2,915	4,781	2,917	1,811	5,235	3,504	1,112	2,607	674	6,073
Feb. 21.....	40,481	1,069	7,638	2,915	4,778	2,941	1,959	5,211	3,504	1,112	2,607	674	6,073
Feb. 28.....	40,406	1,064	7,620	2,909	4,768	2,941	1,957	5,210	3,483	1,109	2,607	671	6,067
Other assets:													
Jan. 31.....	118,850	8,497	25,999	7,315	11,717	7,984	6,293	17,727	6,273	3,707	5,864	5,577	11,897
Feb. 7.....	126,268	9,083	27,861	7,740	12,329	8,526	6,720	18,758	6,723	3,956	6,183	5,953	12,434
Feb. 14.....	133,469	9,613	29,635	8,214	12,783	9,145	7,117	19,759	7,122	4,156	6,522	6,263	13,140
Feb. 21.....	141,063	10,156	31,334	8,677	13,520	9,609	7,545	20,801	7,524	4,446	6,846	6,740	13,865
Feb. 28.....	148,269	10,684	32,624	9,163	14,420	10,109	7,924	22,000	7,961	4,636	7,201	6,986	14,561
Total assets:													
Jan. 31.....	47,437,629	2,548,587	12,759,612	2,849,274	3,909,626	2,674,146	2,327,853	8,368,914	1,995,402	1,195,110	2,030,066	1,751,136	5,027,903
Feb. 7.....	47,334,743	2,561,636	12,716,735	2,875,761	3,895,538	2,669,417	2,332,267	8,330,573	1,966,188	1,202,247	2,029,438	1,779,175	4,975,768
Feb. 14.....	48,047,822	2,593,221	12,692,075	2,923,834	3,976,095	2,740,513	2,415,760	8,498,528	2,001,425	1,232,291	2,050,819	1,844,231	5,079,030
Feb. 21.....	47,552,523	2,653,304	12,546,374	2,896,994	3,975,070	2,675,539	2,420,180	8,281,426	1,991,735	1,228,009	2,051,323	1,826,393	5,006,176
Feb. 28.....	47,368,309	2,576,198	12,608,371	2,883,195	3,920,159	2,693,877	2,355,351	8,350,317	1,984,460	1,216,617	2,039,925	1,801,500	4,938,339
Liabilities													
Federal Reserve notes:													
Jan. 31.....	23,026,321	1,393,162	5,182,866	1,627,239	2,064,638	1,569,557	1,248,486	4,469,777	1,073,665	601,556	905,840	622,264	2,267,271
Feb. 7.....	23,100,924	1,400,490	5,196,372	1,634,309	2,072,633	1,571,657	1,253,542	4,477,739	1,075,759	604,241	909,682	623,430	2,281,070
Feb. 14.....	23,096,697	1,403,989	5,195,858	1,638,791	2,076,986	1,565,353	1,244,072	4,480,212	1,072,564	603,291	904,858	619,732	2,290,991
Feb. 21.....	23,086,830	1,408,327	5,210,707	1,643,291	2,072,917	1,558,356	1,237,298	4,485,916	1,069,891	602,084	904,465	613,945	2,279,633
Feb. 28.....	23,109,851	1,408,159	5,204,210	1,637,556	2,068,075	1,571,448	1,248,668	4,478,432	1,072,561	603,061	908,611	622,754	2,286,316
Deposits:													
Member bank —reserve accounts:													
Jan. 31.....	18,984,124	780,795	6,188,601	871,809	1,378,990	739,106	786,116	3,056,218	687,303	430,319	871,663	909,099	2,284,105
Feb. 7.....	19,075,277	788,049	6,253,754	884,443	1,371,754	760,465	817,748	3,058,617	683,712	437,758	871,583	937,767	2,209,627
Feb. 14.....	18,951,706	785,708	6,022,468	874,298	1,389,915	770,594	841,768	3,079,142	687,008	455,680	873,974	951,571	2,219,580
Feb. 21.....	18,933,750	847,642	6,040,875	879,653	1,388,531	773,676	824,754	2,991,606	688,683	448,617	887,583	930,191	2,231,939
Feb. 28.....	19,066,165	787,421	6,106,374	904,511	1,407,550	761,763	817,147	3,139,137	679,249	448,016	877,572	931,362	2,206,063
U. S. Treas-urer—general account:													
Jan. 31.....	807,342	51,550	122,658	49,058	69,261	68,674	51,297	172,411	38,295	47,698	49,761	42,538	44,141
Feb. 7.....	795,435	53,263	118,694	42,990	92,109	44,031	37,573	179,914	35,320	44,066	50,035	34,386	63,054
Feb. 14.....	864,079	57,656	98,691	62,497	103,507	62,532	43,568	149,357	39,359	59,597	56,743	46,509	84,063
Feb. 21.....	795,952	54,187	64,212	59,100	97,582	49,317	79,249	120,664	49,668	53,870	50,546	66,966	50,591
Feb. 28.....	465,141	44,635	50,359	36,985	30,108	35,963	25,992	50,073	40,077	42,666	30,123	41,902	36,258
Foreign:													
Jan. 31.....	866,455	53,308	270,601	67,924	79,961	42,990	36,111	118,652	31,813	21,495	31,813	31,813	79,974
Feb. 7.....	886,919	54,517	277,551	69,465	81,775	43,965	36,931	121,343	32,534	21,983	32,534	32,534	81,787
Feb. 14.....	916,241	55,924	291,143	71,258	83,886	45,100	37,884	124,476	33,374	22,550	33,374	33,374	83,898
Feb. 21.....	887,736	54,560	277,884	69,520	81,840	44,000	36,960	121,440	32,560	22,000	32,560	32,560	81,852
Feb. 28.....	838,880	51,268	265,826	65,325	76,902	41,345	34,730	114,112	30,595	20,673	30,595	30,595	76,914
Other:													
Jan. 31.....	340,017	3,467	272,782	3,179	5,166	2,874	584	4,157	6,602	1,270	1,609	727	37,600
Feb. 7.....	313,378	4,615	245,392	3,182	5,496	2,762	609	2,203	7,494	1,240	2,747	857	36,781
Feb. 14.....	310,394	4,081	248,272	1,723	3,211	3,499	733	2,636	6,216	1,388	2,239	692	35,704
Feb. 21.....	335,175	4,153	276,365	1,419	4,536	1,973	526	3,055	5,429	1,598	1,211	909	34,001
Feb. 28.....	333,326	4,230	271,667	1,255	4,192	2,743	647	3,114	7,595	1,613	1,307	879	34,084
Total deposits:													
Jan. 31.....	20,997,938	889,120	6,854,642	991,970	1,533,378	853,644	874,108	3,351,438	764,013	500,782	954,846	984,177	2,445,820
Feb. 7.....	21,071,009	900,444	6,895,391	1,000,080	1,551,134	851,223	892,861	3,362,077	759,060	505,047	956,899	1,005,544	2,391,249
Feb. 14.....	21,042,420	903,369	6,660,574	1,009,776	1,580,519	881,725	923,953	3,355,611	765,957	539,215	966,330	1,032,146	2,423,245
Feb. 21.....	20,952,613	960,542	6,659,336	1,009,692	1,572,489	868,966	941,489	3,236,765	776,340	526,085	971,900	1,030,626	2,398,383
Feb. 28.....	20,703,512	887,554	6,694,226	1,008,076	1,518,752	841,814	878,516	3,306,436	757,516	512,968	939,597	1,004,738	2,353,319

¹ After deducting \$17,000 participations of other Federal Reserve Banks on Jan. 31; Feb. 7; Feb. 14; Feb. 21; and Feb. 28.

² After deducting \$595,841,000 participations of other Federal Reserve Banks on Jan. 31; \$609,354,000 on Feb. 7; \$625,086,000 on Feb. 14; \$609,840,000 on Feb. 21; and \$573,042,000 on Feb. 28.

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 cash items:													
Jan. 31.....	2,516,976	209,445	458,851	160,616	228,319	203,640	165,317	423,765	122,240	68,397	134,111	110,232	232,043
Feb. 7.....	2,260,607	203,465	360,386	171,526	188,040	198,806	145,612	365,966	95,634	68,377	127,321	115,376	220,098
Feb. 14.....	3,000,782	228,299	569,636	205,131	234,512	245,269	207,162	537,065	126,854	65,002	143,785	157,213	280,854
Feb. 21.....	2,598,266	226,601	408,480	173,486	244,987	199,741	200,538	432,301	109,301	73,872	138,878	146,352	243,729
Feb. 28.....	2,636,996	222,351	441,772	166,711	248,064	231,917	187,122	438,297	117,946	75,036	155,465	138,402	213,913
Other liabilities and accrued dividends:													
Jan. 31.....	8,422	705	2,593	439	1,122	329	316	1,186	322	247	345	257	561
Feb. 7.....	9,333	690	2,811	511	1,104	445	377	1,318	280	303	328	336	830
Feb. 14.....	10,447	734	3,165	518	937	560	450	1,468	353	354	375	419	1,114
Feb. 21.....	12,431	618	3,982	603	1,105	515	458	1,587	283	1,375	374	512	1,019
Feb. 28.....	10,985	744	3,132	583	1,329	443	418	1,587	305	830	405	376	833
Total liabilities:													
Jan. 31.....	46,549,657	2,492,432	12,498,952	2,780,264	3,827,457	2,627,170	2,288,227	8,246,166	1,960,240	1,170,982	1,995,142	1,716,930	4,945,695
Feb. 7.....	46,441,873	2,505,089	12,454,960	2,806,426	3,812,911	2,622,131	2,292,392	8,207,100	1,930,733	1,177,968	1,994,230	1,744,686	4,893,247
Feb. 14.....	47,150,346	2,536,391	12,429,233	2,854,216	3,892,954	2,692,907	2,375,637	8,374,356	1,965,728	1,207,862	2,015,348	1,809,510	4,996,204
Feb. 21.....	46,650,140	2,596,088	12,282,505	2,827,072	3,891,498	2,627,578	2,379,783	8,156,569	1,955,815	1,203,416	2,015,617	1,791,435	4,922,764
Feb. 28.....	46,461,344	2,518,808	12,343,340	2,812,926	3,836,220	2,645,622	2,314,724	8,224,752	1,948,328	1,191,895	2,004,078	1,766,270	4,854,381
Capital Accts.													
Capital paid in:													
Jan. 31.....	226,901	12,241	73,643	15,849	21,702	10,001	9,261	29,137	7,462	5,181	8,461	9,866	24,097
Feb. 7.....	227,276	12,259	73,722	15,906	21,721	10,014	9,271	29,195	7,482	5,180	8,488	9,940	24,098
Feb. 14.....	227,514	12,269	73,750	15,914	21,787	10,028	9,281	29,222	7,506	5,182	8,508	9,960	24,107
Feb. 21.....	227,792	12,281	73,763	15,944	21,804	10,084	9,303	29,243	7,515	5,203	8,553	9,982	24,117
Feb. 28.....	227,916	12,282	73,768	15,972	21,815	10,091	9,315	29,254	7,517	5,204	8,555	10,018	24,125
Surplus:													
(section 7):													
Jan. 31.....	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
Feb. 7.....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Feb. 14.....	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
Feb. 21.....	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
Feb. 28.....	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):													
Jan. 31.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 7.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 14.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 21.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 28.....	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.:													
Jan. 31.....	123,506	8,657	26,408	8,962	11,447	8,459	7,234	16,837	6,884	4,706	6,279	6,181	11,452
Feb. 7.....	128,029	9,031	27,444	9,230	11,886	8,756	7,473	17,504	7,157	4,858	6,536	6,390	11,764
Feb. 14.....	132,397	9,304	28,483	9,505	12,334	9,062	7,711	18,176	7,375	5,006	6,779	6,602	12,060
Feb. 21.....	137,026	9,678	29,497	9,779	12,748	9,361	7,963	18,840	7,589	5,149	6,969	6,817	12,636
Feb. 28.....	141,484	9,851	30,654	10,098	13,104	9,648	8,181	19,537	7,799	5,277	7,108	7,053	13,174
Total liabilities and cap. accts.:													
Jan. 31.....	47,437,629	2,548,587	12,759,612	2,849,274	3,909,626	2,674,146	2,327,853	8,368,914	1,995,402	1,195,110	2,030,066	1,751,136	5,027,903
Feb. 7.....	47,334,743	2,561,636	12,716,735	2,875,761	3,895,538	2,669,417	2,332,267	8,330,573	1,966,188	1,202,247	2,029,438	1,779,175	4,975,768
Feb. 14.....	48,047,822	2,593,221	12,692,075	2,923,834	3,976,095	2,740,513	2,415,760	8,498,528	2,001,425	1,232,291	2,050,819	1,844,231	5,079,030
Feb. 21.....	47,552,523	2,653,304	12,546,374	2,896,994	3,975,070	2,675,539	2,420,180	8,281,426	1,991,735	1,228,009	2,051,323	1,826,393	5,006,176
Feb. 28.....	47,368,309	2,576,198	12,608,371	2,883,195	3,920,159	2,693,877	2,355,351	8,350,317	1,984,460	1,216,617	2,039,925	1,801,500	4,938,339
Contingent liability on acceptances purchased for foreign correspondents:													
Jan. 31.....	27,146	1,683	18,335	2,144	2,525	1,357	1,140	3,746	1,004	679	1,004	1,004	2,525
Feb. 7.....	28,035	1,738	18,607	2,215	2,607	1,402	1,178	3,869	1,037	701	1,037	1,037	2,607
Feb. 14.....	28,734	1,782	18,821	2,270	2,672	1,437	1,207	3,965	1,063	719	1,063	1,063	2,672
Feb. 21.....	28,510	1,768	18,751	2,252	2,652	1,425	1,197	3,935	1,055	713	1,055	1,055	2,652
Feb. 28.....	31,516	1,954	19,674	2,490	2,931	1,576	1,324	4,350	1,166	788	1,166	1,166	2,931
Industrial loan commitments:													
Jan. 31.....	3,325	.....	.....	1,430	473	54	.....	226	500	.....	500	.....	142
Feb. 7.....	2,947	.....	.....	1,589	473	54	.....	224	.....	.....	495	.....	112
Feb. 14.....	3,021	.....	.....	1,611	473	54	.....	224	.....	.....	495	.....	164
Feb. 21.....	2,943	.....	.....	1,557	473	54	.....	224	.....	.....	495	.....	140
Feb. 28.....	2,937	.....	.....	1,551	473	54	.....	224	.....	.....	495	.....	140

¹ After deducting \$18,811,000 participations of other Federal Reserve Banks on Jan. 31; \$19,428,000 on Feb. 7; \$19,913,000 on Feb. 14; \$19,759,000 on Feb. 21; and \$21,842,000 on Feb. 28.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank):													
Jan. 31.....	24,027,470	1,482,403	5,361,699	1,694,368	2,163,598	1,637,997	1,326,434	4,591,980	1,120,414	615,719	935,406	665,362	2,432,090
Feb. 7.....	23,987,623	1,482,629	5,364,770	1,689,407	2,164,484	1,638,743	1,321,512	4,585,695	1,114,419	615,110	938,604	661,125	2,411,125
Feb. 14.....	23,976,632	1,479,900	5,380,380	1,689,239	2,162,346	1,630,950	1,324,706	4,571,448	1,117,361	614,426	937,567	660,999	2,407,310
Feb. 21.....	23,927,826	1,478,164	5,367,830	1,687,726	2,156,427	1,629,595	1,320,826	4,569,401	1,109,330	613,014	934,192	656,164	2,405,157
Feb. 28.....	23,957,688	1,478,694	5,375,635	1,679,651	2,158,676	1,639,756	1,328,339	4,569,534	1,115,306	612,514	935,312	658,348	2,405,923
Collateral held against notes outstanding:													
Gold certificates:													
Jan. 31.....	13,119,000	440,000	4,570,000	750,000	765,000	550,000	550,000	2,750,000	350,000	200,000	280,000	214,000	1,700,000
Feb. 7.....	13,029,000	440,000	4,570,000	750,000	765,000	550,000	550,000	2,710,000	300,000	200,000	280,000	214,000	1,700,000
Feb. 14.....	13,029,000	440,000	4,570,000	750,000	765,000	550,000	550,000	2,710,000	300,000	200,000	280,000	214,000	1,700,000
Feb. 21.....	12,769,000	440,000	4,470,000	750,000	765,000	500,000	550,000	2,710,000	300,000	190,000	280,000	214,000	1,600,000
Feb. 28.....	12,769,000	440,000	4,470,000	750,000	765,000	500,000	550,000	2,710,000	300,000	190,000	280,000	214,000	1,600,000
Eligible paper:													
Jan. 31.....	607,751	6,320	415,935	6,030	.....	16,596	.....	.....	39,815	35,172	18,858	.....	69,025
Feb. 7.....	443,608	11,320	355,635	6,525	.....	11,746	.....	.....	21,090	26,332	8,360	.....	2,600
Feb. 14.....	220,763	22,170	113,910	5,755	.....	15,750	.....	.....	26,925	18,497	6,256	.....	11,500
Feb. 21.....	144,340	4,750	65,175	5,755	.....	10,200	.....	.....	25,950	23,172	9,338	.....	.....
Feb. 28.....	283,391	6,375	163,030	12,245	.....	16,300	.....	.....	26,300	12,317	20,324	.....	26,500
U. S. Govt. sec.:													
Jan. 31.....	11,890,000	1,100,000	1,000,000	1,000,000	1,425,000	1,115,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,000,000
Feb. 7.....	11,890,000	1,100,000	1,000,000	1,000,000	1,425,000	1,115,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,000,000
Feb. 14.....	11,890,000	1,100,000	1,000,000	1,000,000	1,425,000	1,115,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,000,000
Feb. 21.....	12,040,000	1,100,000	1,000,000	1,000,000	1,425,000	1,165,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,100,000
Feb. 28.....	12,040,000	1,100,000	1,000,000	1,000,000	1,425,000	1,165,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,100,000
Total collateral:													
Jan. 31.....	25,616,751	1,546,320	5,985,935	1,756,030	2,190,000	1,681,596	1,350,000	4,650,000	1,289,815	685,172	998,858	714,000	2,769,025
Feb. 7.....	25,362,608	1,551,320	5,925,635	1,756,525	2,190,000	1,676,746	1,350,000	4,610,000	1,221,090	676,332	988,360	714,000	2,702,600
Feb. 14.....	25,139,763	1,562,170	5,683,910	1,755,755	2,190,000	1,680,750	1,350,000	4,610,000	1,226,925	668,497	986,256	714,000	2,711,500
Feb. 21.....	24,953,340	1,544,750	5,535,175	1,755,755	2,190,000	1,675,200	1,350,000	4,610,000	1,225,950	663,172	989,338	714,000	2,700,000
Feb. 28.....	25,092,391	1,546,375	5,633,030	1,762,245	2,190,000	1,681,300	1,350,000	4,610,000	1,226,300	652,317	1,000,324	714,000	2,726,500

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
	Num-ber	Amount	Total amount	Portion guaran- teed	
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	23,748	19,801	13,658

* 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 available 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		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing (amount)
	Num-ber	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						
Dec. 31...	3,649	629,326	539	2,178	2,288	2,947
1950						
Jan. 31...	3,652	629,764	544	2,223	1,941	2,649
Feb. 28...	3,655	630,209	223	2,505	1,197	2,628
Mar. 31...	3,663	632,049	1,225	2,673	1,272	2,651
Apr. 29...	3,667	632,573	1,172	2,665	1,288	2,652
May 31...	3,670	633,124	1,306	2,675	1,286	2,641
June 30...	3,677	638,015	4,416	2,779	1,352	2,731
July 31...	3,680	639,158	4,362	2,479	1,729	2,753
Aug. 31...	3,684	644,464	6,985	2,333	2,481	3,273
Sept. 30...	3,690	646,276	8,030	2,293	2,509	3,224
Oct. 31...	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30...	3,695	649,748	5,519	2,413	3,466	4,050
Dec. 30...	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Jan. 31...	3,707	654,199	1,862	3,520	3,325	5,402

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

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of January 1951					Second half of January 1951				
Gross demand deposits:										
Total.....	100,671	22,431	5,864	38,750	33,626	99,234	22,079	5,776	38,145	33,234
Interbank.....	12,838	4,188	1,233	6,284	1,132	11,876	3,937	1,125	5,761	1,053
Other.....	87,834	18,243	4,631	32,466	32,494	87,358	18,142	4,652	32,384	32,180
Net demand deposits ²	86,759	20,293	5,238	33,037	28,192	86,699	20,163	5,218	32,956	28,362
Demand deposits adjusted ³	78,650					78,650				
Time deposits ⁴	29,656	1,958	1,106	11,707	14,884	29,602	1,922	1,109	11,706	14,863
Demand balances due from domestic banks...	6,469	48	127	2,021	4,272	5,851	39	114	1,861	3,837
Reserves with Federal Reserve Banks:										
Total.....	17,696	4,658	1,221	6,929	4,888	18,455	4,838	1,288	7,229	5,099
Required.....	16,679	4,638	1,228	6,685	4,127	17,810	4,839	1,289	7,104	4,577
Excess.....	1,017	20	-7	244	761	645	-1		125	522
Borrowings at Federal Reserve Banks.....	116	53	6	39	17	303	92	23	147	41

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		Re-reserve city banks	Country banks
		New York	Chi-cago		
Total reserves held:					
1950—January.....	16,520	4,469	1,179	6,366	4,507
December.....	17,391	4,742	1,199	6,689	4,761
1951—January.....	18,088	4,751	1,256	7,084	4,997
Jan. 17.....	18,170	4,757	1,268	7,182	4,962
Jan. 24.....	18,312	4,760	1,264	7,131	5,157
Jan. 31.....	18,578	4,918	1,300	7,335	5,025
Feb. 7.....	18,870	4,959	1,315	7,339	5,257
Feb. 14.....	18,843	4,868	1,285	7,300	5,390
Feb. 21.....	19,100	4,920	1,304	7,397	5,479
Excess reserves:					
1950—January.....	936	53	9	221	653
December.....	1,027	125	8	232	663
1951—January.....	825	9	-4	182	638
Jan. 17.....	914	16	-2	183	717
Jan. 24.....	713	2	-6	148	569
Jan. 31.....	492	-31	-12	79	456
Feb. 7.....	579	42	6	124	407
Feb. 14.....	617	-3	-14	115	519
Feb. 21.....	p777	32		155	p590
Borrowings at Federal Reserve Banks:					
1950—January.....	35	4		17	14
December.....	142	58	5	50	29
1951—January.....	212	73	15	95	29
Jan. 17.....	144	56	6	61	21
Jan. 24.....	124	6	8	83	27
Jan. 31.....	545	198	44	232	71
Feb. 7.....	415	144	10	210	51
Feb. 14.....	353	82	11	206	54
Feb. 21.....	188	21	1	127	39

¹ Preliminary.

² 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 CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population ²		In places of under 15,000 population ²	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1949				
November.....	17,056	8,782	12,209	6,046
December.....	17,266	8,675	12,249	6,004
1950				
January.....	18,672	9,179	11,079	5,609
November.....	20,072	9,271	11,621	5,625
December.....	20,357	9,191	11,697	5,594
1951				
January.....	20,556	9,245	11,776	5,628
By district, January 1951				
Boston.....	2,403	839	330	203
New York.....	3,733	2,294	1,114	1,053
Philadelphia.....	1,465	815	983	891
Cleveland.....	1,551	927	1,079	785
Richmond.....	1,306	451	825	441
Atlanta.....	1,942	499	602	187
Chicago.....	2,764	1,714	1,681	884
St. Louis.....	858	370	930	265
Minneapolis.....	703	320	739	411
Kansas City.....	802	129	1,527	190
Dallas.....	1,586	192	1,490	65
San Francisco.....	1,444	694	476	253

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

² Classification by population for 1950 and 1951 is based on the 1950 census; figures for 1949 are based on the 1940 census and are not entirely comparable.

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						Unas-sorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—October.....	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2
November.....	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December.....	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—January.....	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February.....	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March.....	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1
April.....	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May.....	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	380	639	4	9	1
June.....	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July.....	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August.....	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	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

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, Jan. 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		Jan. 31, 1951	Dec. 31, 1950	Jan. 31, 1950
Gold.....	23,392	21,200	² 1,192					
Gold certificates.....	21,200			18,345	2,816	40	40	41
Federal Reserve notes.....	24,027		49		1,167	22,811	23,363	22,737
Treasury currency—total.....	4,638	³ 2,313	56		385	4,197	4,338	4,162
Standard silver dollars.....	493	269	44		3	177	177	168
Silver bullion.....	2,044	2,044						
Silver certificates and Treasury notes of 1890.....	⁴ 2,313				286	2,027	2,130	2,024
Subsidiary silver coin.....	1,027		5		39	982	1,002	934
Minor coin.....	385		2		11	371	375	356
United States notes.....	347		4		41	303	313	306
Federal Reserve Bank notes.....	259		1		4	254	257	286
National Bank notes.....	84		(⁵)		1	83	84	89
Total—Jan. 31, 1951.....	(⁶)	23,513	1,297	18,345	4,367	27,048		
Dec. 31, 1950.....	(⁶)	23,828	1,293	18,642	4,213		27,741	
Jan. 31, 1950.....	(⁶)	25,497	1,311	20,353	4,244			26,941

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. 281, and seasonally adjusted figures in table on p. 291.

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, which must be deposited 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—January.....	27,220	27,139	-320
February.....	27,008	27,008	-131
March.....	27,043	27,124	+116
April.....	27,062	27,280	+156
May.....	27,022	27,212	-68
June.....	27,026	27,162	-50
July.....	27,117	27,171	+9
August.....	27,109	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

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—August.....	3,248	3,375	6	3,172	196
September.....	3,230	3,350	6	3,152	191
October.....	3,215	3,336	7	3,127	202
November.....	3,199	3,322	7	3,118	197
December.....	3,188	3,312	7	3,118	187
1950—January.....	3,183	3,307	7	3,117	182
February.....	3,177	3,301	7	3,107	186
March.....	3,168	3,293	8	3,107	178
April.....	3,151	3,276	8	3,092	176
May.....	3,125	3,250	8	3,068	175
June.....	3,097	3,218	10	3,038	171
July.....	3,061	3,181	9	3,027	145
August.....	3,021	3,141	10	2,962	169
September.....	2,991	3,111	10	2,923	177
October.....	2,967	3,088	10	2,903	175
November.....	2,947	3,069	10	2,888	171
December.....	2,923				
1951—January.....	2,902				

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴							374,365	449,414	25.5	16.9
1946—new series ⁴	1,050,021	417,475	527,336	105,210	18.9	10.0	407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1950—January.....	106,665	38,962	56,397	11,306	24.5	12.6	38,133	55,090	28.6	18.9
February.....	96,254	35,727	50,565	9,962	24.9	12.3	35,205	49,855	29.3	18.9
March.....	115,746	43,112	60,923	11,712	25.7	12.8	41,164	59,113	29.4	19.3
April.....	102,547	37,025	54,657	10,865	24.1	12.5	38,480	54,929	29.7	19.4
May.....	112,095	41,463	58,838	11,793	25.9	12.7	40,037	57,382	29.7	19.2
June.....	119,399	43,781	63,332	12,286	27.0	13.4	42,294	61,607	30.7	20.2
July.....	110,573	38,757	59,752	12,064	24.6	13.2	40,657	59,703	31.0	20.3
August.....	128,383	50,067	65,423	12,893	29.2	13.2	48,320	64,015	33.8	19.9
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

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

² Number of centers reduced from 193 to 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city.

³ Weekly reporting member bank series.

⁴ 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 FUNDS¹

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

	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—June 30	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310
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—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079
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—Mar. 29	24,200	4,600	161,700	50,400	98,000	77,400	17,500	3,100	13,300	190,500	176,000	14,600
Apr. 26	24,200	4,600	162,000	50,600	97,900	77,100	17,600	3,100	13,500	190,800	176,100	14,600
May 31	24,200	4,600	162,600	51,000	98,100	77,700	17,400	3,100	13,500	191,400	176,700	14,700
June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
July 26 ^p	24,200	4,600	164,300	53,100	97,500	76,400	18,000	3,000	13,800	193,100	178,200	14,900
Aug. 30 ^p	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 ^p	23,500	4,600	166,900	56,400	96,000	73,800	19,400	2,900	14,500	195,000	180,000	14,900
Oct. 25 ^p	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,300	15,300
Nov. 29 ^p	23,000	4,600	168,900	59,300	95,200	72,700	19,600	2,900	14,400	196,500	181,300	15,200
Dec. 27 ^p	22,800	4,600	171,700	60,500	96,500	73,300	20,300	2,900	14,700	199,100	184,500	14,600
1951—Jan. 31 ^p	22,400	4,600	170,800	60,900	95,300	70,900	21,500	2,900	14,700	197,800	182,800	15,000
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—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
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—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
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—Mar. 29	176,000	2,300	1,300	4,300	1,000	167,100	83,200	59,300	36,500	19,700	3,200	24,600
Apr. 26	176,100	2,400	1,300	3,200	800	168,400	84,300	59,500	36,600	19,700	3,200	24,600
May 31	176,700	2,400	1,300	3,200	600	169,200	85,000	59,500	36,600	19,800	3,100	24,700
June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
July 26 ^p	178,200	2,500	1,300	3,600	500	170,200	86,500	59,400	36,400	19,900	3,100	24,400
Aug. 30 ^p	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 ^p	180,000	2,300	1,300	3,600	1,100	171,700	88,100	59,000	36,200	19,900	3,000	24,500
Oct. 25 ^p	180,300	2,500	1,300	3,100	400	173,000	89,400	59,000	36,200	19,900	3,000	24,600
Nov. 29 ^p	181,300	2,300	1,300	3,000	600	174,200	90,700	58,700	35,900	19,800	2,900	24,800
Dec. 27 ^p	184,500	2,400	1,300	2,800	800	177,200	93,200	59,000	36,100	20,000	2,900	25,000
1951—Jan. 31 ^p	182,800	2,300	1,300	2,800	800	175,700	92,100	59,000	36,100	20,000	2,900	24,600

^p Preliminary.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks			
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other						
			Total	U. S. Government obligations	Other securities				Demand	Time					
All banks:															
1939—Dec. 30.	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035			
1941—Dec. 31.	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826			
1942—Dec. 31.	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	51,437	27,058	8,566	14,682			
1943—Dec. 31.	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579			
1944—Dec. 30.	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535			
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			
Aug. 30 ^p	144,560	54,760	89,800	75,610	14,190	34,060	164,810	11,370	97,200	56,240	13,670	14,656			
Sept. 27 ^p	144,880	56,670	88,210	73,750	14,460	35,070	165,830	11,540	98,060	56,230	13,720	14,658			
Oct. 25 ^p	145,770	57,730	88,040	73,620	14,420	35,620	167,410	12,350	98,810	56,250	13,800	14,658			
Nov. 29 ^p	146,790	59,660	87,130	72,700	14,430	36,100	168,400	12,340	100,150	55,910	13,870	14,659			
Dec. 27 ^p	148,930	60,980	87,950	73,290	14,660	39,630	173,910	13,540	104,110	56,260	13,880	14,654			
1951—Jan. 31 ^p	146,740	61,170	85,570	70,910	14,660	37,990	169,870	12,260	101,330	56,280	13,910	14,645			
All commercial banks:															
1939—Dec. 30.	40,668	17,738	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	21,214	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278			
1942—Dec. 31.	67,393	19,121	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136			
1943—Dec. 31.	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034			
1944—Dec. 30.	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992			
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	10,559	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			
Aug. 30 ^p	123,300	47,270	76,030	64,230	11,800	33,330	144,950	11,370	97,180	36,400	11,470	14,127			
Sept. 27 ^p	123,660	49,030	74,630	62,540	12,090	34,270	145,940	11,540	98,040	36,360	11,500	14,129			
Oct. 25 ^p	124,490	49,890	74,600	62,530	12,070	34,890	147,510	12,350	98,790	36,370	11,580	14,129			
Nov. 29 ^p	125,510	51,650	73,860	61,750	12,110	35,380	148,550	12,340	100,130	36,080	11,640	14,130			
Dec. 27 ^p	127,550	52,830	74,720	62,390	12,330	38,840	153,870	13,540	104,090	36,240	11,620	14,125			
1951—Jan. 31 ^p	125,250	52,890	72,360	60,030	12,330	37,280	149,810	12,260	101,310	36,240	11,610	14,116			
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			
1942—Dec. 31.	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679			
1943—Dec. 31.	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738			
1944—Dec. 30.	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814			
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	59,557	52,154	7,403	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	37,558	65,087	55,759	9,328	29,380	122,707	10,850	82,232	29,625	9,523	6,885			
Aug. 30 ^p	104,289	39,977	64,312	54,434	9,878	29,261	123,694	10,795	83,658	29,241	9,602	6,888			
Sept. 27 ^p	104,554	41,542	63,012	52,882	10,130	30,144	124,572	10,968	84,386	29,218	9,620	6,887			
Oct. 25 ^p	105,258	42,347	62,911	52,816	10,095	30,427	125,691	11,725	84,748	29,218	9,683	6,883			
Nov. 29 ^p	106,138	43,969	62,169	52,050	10,119	30,834	126,563	11,679	85,873	29,011	9,724	6,881			
Dec. 27 ^p	108,077	45,069	63,008	52,681	10,327	33,782	131,224	12,894	89,190	29,140	9,721	6,874			
1951—Jan. 31 ^p	105,766	45,114	60,652	50,336	10,316	32,622	127,535	11,622	86,751	29,162	9,715	6,870			
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		
1942—Dec. 31.	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546		
1943—Dec. 31.	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545		
1944—Dec. 30.	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543		
1945—Dec. 31.	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542		
1946—Dec. 31.	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	16	16,853	1,784	541		
1947—Dec. 31. ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,889	533		
1948—Dec. 31.	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	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		
Aug. 30 ^p	21,260	7,490	13,770	11,380	2,390	730	19,860	.....	20	19,840	2,200	529		
Sept. 27 ^p	21,220	7,640	13,580	11,210	2,370	800	19,890	.....	20	19,870	2,220	529		
Oct. 25 ^p	21,280	7,840	13,440	11,090	2,350	730	19,800	.....	20	19,880	2,220	529		
Nov. 29 ^p	21,280	8,010	13,270	10,950	2,320	720	19,850	.....	20	19,830	2,230	529		
Dec. 27 ^p	21,380	8,150	13,230	10,900	2,330	790	20,040	.....	20	20,020	2,260	529		
1951—Jan. 31 ^p	21,490	8,280	13,210	10,880	2,330	710	20,060	.....	20	20,040	2,300	529		

^p Preliminary.

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

¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$13 million dollars at all member banks and \$25 million at all insured commercial banks.

For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks							
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other										
			Total	U. S. Government obligations	Other securities				Demand	Time									
Central reserve city member banks:																			
New York City:																			
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36							
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36							
1942—Dec. 31.....	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37							
1943—Dec. 31.....	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37							
1944—Dec. 30.....	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37							
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37							
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37							
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37							
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35							
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25							
1950—June 30.....	19,548	7,723	11,825	10,281	1,544	6,329	23,213	3,894	17,668	1,650	2,341	25							
Aug. 30 ²	19,764	8,368	11,396	9,587	1,809	6,478	23,417	3,856	17,936	1,625	2,356	25							
Sept. 27 ²	19,860	8,814	11,046	9,167	1,879	6,635	23,585	3,956	17,982	1,647	2,343	24							
Oct. 25 ²	19,877	8,919	10,958	9,134	1,824	6,515	23,602	4,146	17,851	1,605	2,352	23							
Nov. 29 ²	20,136	9,554	10,582	8,794	1,788	6,836	23,948	4,042	18,260	1,646	2,356	23							
Dec. 27 ²	20,981	9,909	11,072	9,183	1,889	7,359	25,152	4,444	19,010	1,698	2,359	23							
1951—Jan. 31 ²	19,842	9,758	10,084	8,234	1,850	7,315	23,847	4,131	18,066	1,650	2,363	23							
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							
1942—Dec. 31.....	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13							
1943—Dec. 31.....	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13							
1944—Dec. 30.....	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	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							
Aug. 30 ²	5,447	1,726	3,721	3,146	575	1,755	6,703	1,099	4,527	1,077	483	13							
Sept. 27 ²	5,302	1,786	3,516	2,950	566	1,841	6,621	1,058	4,488	1,075	483	13							
Oct. 25 ²	5,394	1,854	3,540	2,987	553	1,777	6,668	1,109	4,486	1,073	484	13							
Nov. 29 ²	5,456	1,972	3,484	2,928	556	1,812	6,719	1,064	4,566	1,089	490	13							
Dec. 27 ²	5,605	2,122	3,483	2,905	578	2,046	7,030	1,219	4,722	1,089	490	13							
1951—Jan. 31 ²	5,448	2,124	3,324	2,762	562	1,977	6,858	1,071	4,682	1,105	489	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							
1942—Dec. 31.....	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354							
1943—Dec. 31.....	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357							
1944—Dec. 30.....	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356							
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							
Aug. 30 ²	39,376	15,845	23,531	20,030	3,501	11,422	47,448	4,996	30,848	11,604	3,287	336							
Sept. 27 ²	39,536	16,525	23,011	19,404	3,607	11,858	47,978	5,100	31,300	11,578	3,305	337							
Oct. 25 ²	39,844	16,931	22,913	19,301	3,612	12,070	48,493	5,503	31,388	11,602	3,320	337							
Nov. 29 ²	40,133	17,536	22,597	18,960	3,637	11,945	48,595	5,540	31,551	11,504	3,337	337							
Dec. 27 ²	40,898	18,027	22,871	19,184	3,687	13,243	50,648	6,143	32,945	11,560	3,334	336							
1951—Jan. 31 ²	40,058	18,159	21,899	18,189	3,710	12,812	49,214	5,428	32,181	11,605	3,332	336							
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							
1942—Dec. 31.....	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275							
1943—Dec. 31.....	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331							
1944—Dec. 30.....	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408							
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							
Aug. 30 ²	39,702	14,038	25,664	21,671	3,993	9,606	46,126	844	30,347	14,935	3,476	6,514							
Sept. 27 ²	39,856	14,417	25,439	21,361	4,078	9,810	46,388	854	30,616	14,918	3,497	6,513							
Oct. 25 ²	40,143	14,643	25,500	21,394	4,106	10,065	46,928	967	31,023	14,938	3,527	6,510							
Nov. 29 ²	40,413	14,907	25,506	21,368	4,138	10,241	47,301	1,033	31,496	14,772	3,541	6,508							
Dec. 27 ²	40,593	15,011	25,582	21,409	4,173	11,134	48,394	1,088	32,513	14,793	3,538	6,502							
1951—Jan. 31 ²	40,418	15,073	25,345	21,151	4,194	10,518	47,616	992	31,822	14,802	3,531	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					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
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
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
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
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
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
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
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
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
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
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
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
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—June 30.....	1,959	491	1,468	1,204	263	403	2,029	369	1,186	474	326	709
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
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—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
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
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	1	14	12,757	1,334
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
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
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339
1950—June 30.....	6,365	1,915	4,450	3,625	826	172	5,815	.....	2	5,813	722	338

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments									
		Total ²	Com- mer- cial, in- clud- ing open- mar- ket pa- per	Agric- tural	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Obliga- tions of States and politi- cal sub- divi- sions	Other securi- ties	
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed			
												Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds				
All insured commercial banks:																			
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1946—Dec. 31.	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15,429	3,592		
1947—Dec. 31.	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14,512	3,621		
1948—Dec. 31.	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8,509	3,420		
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	8,005	1,121	75,793	65,820	3,692	12,479	5,810	43,833	6,400	3,574		
1950—June 30.	119,808	44,304	16,814	2,819	1,856	912	12,270	9,036	1,186	75,504	64,546	3,847	6,102	11,591	43,000	8,723	3,721		
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	
1946—Dec. 31.	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11,354	3,077		
1947—Dec. 31.	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10,419	3,105		
1948—Dec. 31.	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5,480	2,922		
1949—Dec. 31.	101,528	36,230	15,857	1,945	1,737	758	8,834	6,551	1,034	65,297	56,883	3,389	10,409	5,085	37,996	4,527	3,140		
1950—June 30.	102,745	37,658	15,708	1,770	1,840	807	9,547	7,401	1,105	65,087	55,759	3,539	4,821	9,990	37,404	5,040	3,289		
Oct. 4.	104,367	41,612	18,337	1,729	1,382	901	10,117	8,176	1,498	62,755	52,618	3,588	1,868	12,633	34,524	6,512	3,625		
Dec. 30.	107,424	44,705	20,521	1,808	1,770	927	10,522	8,314	1,438	62,719	52,365	3,665	1,468	14,054	33,170	8,640	3,714		
New York City: ²																			
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	
1946—Dec. 31.	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	
1947—Dec. 31.	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638
1948—Dec. 31.	18,759	8,048	5,642	.....	31,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563
1949—Dec. 31. ³	19,583	7,550	4,792	.....	1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405	.....	752
1950—June 30.	19,548	7,723	4,656	.....	1,497	242	339	756	356	11,825	10,281	900	458	1,478	7,328	.....	959
Oct. 4.	19,821	8,821	5,672	.....	1,105	276	414	862	616	11,001	9,132	781	159	1,643	6,549	.....	1,144
Dec. 30.	20,612	9,729	6,328	.....	1,421	285	442	930	460	10,883	8,993	824	250	1,711	6,206	2	1,123	
Chicago: ²																			
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1946—Dec. 31.	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	
1947—Dec. 31.	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	
1948—Dec. 31.	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210	
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	331	690	358	1,945	.....	290	
1950—June 30.	5,256	1,557	1,116	24	109	64	54	180	36	3,699	3,138	352	276	555	1,954	.....	340	
Oct. 4.	5,305	1,776	1,322	5	81	65	58	207	66	3,529	2,969	253	140	673	1,903	.....	327	
Dec. 30.	5,569	2,083	1,567	9	110	69	65	207	87	3,487	2,911	232	131	700	1,847	.....	335	
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	
1946—Dec. 31.	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272		
1947—Dec. 31.	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342		
1948—Dec. 31.	35,332	14,285	7,282	437	130	360	3,503	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421		
1949—Dec. 31. ³	38,301	14,370	6,704	457	183	309	3,742	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727	
1950—June 30.	38,697	14,868	6,596	367	201	324	4,029	3,118	447	23,829	20,510	1,179	1,954	4,005	13,372	.....	1,988	
Oct. 4.	39,433	16,574	7,688	353	168	371	4,239	3,453	521	22,859	19,268	1,211	699	5,053	12,303	1	1,219		
Dec. 30.	40,685	17,906	8,646	392	207	386	4,423	3,498	603	22,779	19,084	1,218	499	5,536	11,830	1	1,218		
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	
1946—Dec. 31.	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551		
1947—Dec. 31.	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006		
1948—Dec. 31.	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286		
1949—Dec. 31.	38,219	12,692	3,150	1,480	36	173	4,784	2,945	259	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505		
1950—June 30.	39,245	13,510	3,339	1,379	33	177	5,125	3,346	266	25,734	21,830	1,107	2,133	3,835	14,750	5	2,753		
Oct. 4.	39,808	14,441	3,656	1,371	28	189	5,406	3,653	295	25,367	21,250	1,344	869	5,263	13,769	5	2,923		
Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	3,679	288	25,570	21,377	1,390	588	6,107	13,287	5	2,998		
Insured non-member commercial banks:																			
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462	
1946—Dec. 31.	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	1,179	6,991	3	752	516		
1947—Dec. 31.	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,104	7,058	4	931	517		
1948—Dec. 31.	16,685	5,911	1,131	975	12	105	2,426	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030		
1949—Dec. 31.	16,766	6,258	1,078	1,018	12	97	2,575	1,453	87	10,508	8,947	303	2,071	725	5,846	2	1,127		
1950—June 30.	17,079	6,650	1,106	1,049	16	105	2,727	1,635	82	10,429	8,799	308	1,281	1,601	5,606	2	1,198		

* 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.

¹Beginning 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.

²Central reserve city banks.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁴	De-mand deposits ad-justed ⁵	Demand deposits					Time deposits					Bor-rowings	Capital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals partnerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, partner-ships, and cor-pora-tions		
					Do-mestic ⁶	For-eign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
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
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
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
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
Oct. 4..	16,536	1,686	5,718	74,981	10,115	1,398	2,482	6,048	1,772	73,190	236	180	1,135	27,921	241	9,705
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
New York City: ²																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
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
Oct. 4..	4,418	125	41	15,313	2,900	1,132	515	273	575	15,975	172	37	28	1,565	74	2,347
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
Chicago: ²																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
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
Oct. 4..	1,159	29	136	3,773	1,098	44	167	328	52	3,823	.....	3	9	1,060	1	484
Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	.....	490
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
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
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
Oct. 4..	6,331	538	1,858	26,770	5,223	212	971	2,331	587	26,992	51	63	654	10,882	102	3,318
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
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
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
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
Oct. 4..	4,628	994	3,683	29,125	894	10	828	3,116	558	26,400	13	76	444	14,414	64	3,555
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
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
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

³ Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹								Investments							
		Total ¹	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- edness	Notes	Bonds ²	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total— Leading Cities</i>																	
1950—January . . .	67,517	24,523	13,860	505	840	159	424	4,379	270	4,456	42,994	37,910	3,008	6,780	3,454	24,668	5,084
November . . .	69,523	29,894	16,822	454	989	184	566	5,169	295	5,810	39,629	33,313	2,284	1,085	7,740	22,204	6,316
December . . .	70,835	30,971	17,590	518	1,011	181	570	5,244	409	5,850	39,864	33,473	2,592	846	8,181	21,854	6,391
1951—January . . .	70,479	31,398	17,979	489	1,026	165	581	5,292	405	5,905	39,081	32,584	2,149	.....	9,033	21,402	6,497
1950—Dec. 6 . . .	69,807	30,580	17,261	481	983	185	558	5,212	502	5,799	39,227	32,924	2,058	1,014	7,731	22,121	6,303
Dec. 13 . . .	70,301	30,560	17,461	452	992	185	601	5,240	204	5,827	39,741	33,439	2,638	805	7,867	22,129	6,302
Dec. 20 . . .	71,444	31,146	17,801	448	1,017	180	559	5,254	410	5,880	40,298	33,854	2,894	779	8,577	21,604	6,444
Dec. 27 . . .	71,789	31,599	17,839	690	1,052	175	561	5,270	519	5,895	40,190	33,674	2,778	787	8,549	21,560	6,516
1951—Jan. 3 . . .	71,212	31,417	17,859	512	1,066	174	576	5,280	510	5,877	39,795	33,294	2,470	.....	9,251	21,573	6,501
Jan. 10 . . .	70,824	31,292	17,924	487	987	162	577	5,287	424	5,886	39,532	33,046	2,368	.....	9,184	21,494	6,486
Jan. 17 . . .	70,449	31,300	17,972	426	1,015	159	582	5,298	404	5,889	39,149	32,634	2,209	.....	9,026	21,399	6,515
Jan. 24 . . .	70,384	31,438	18,018	487	1,041	164	582	5,298	363	5,932	38,946	32,443	2,081	.....	9,021	21,341	6,503
Jan. 31 . . .	69,527	31,541	18,120	533	1,021	167	587	5,299	324	5,939	37,986	31,504	1,618	.....	8,681	21,205	6,482
Feb. 7 . . .	69,225	31,669	18,321	516	1,012	167	577	5,303	313	5,909	37,556	31,093	1,444	.....	8,609	21,040	6,463
Feb. 14 . . .	69,241	31,922	18,449	519	1,000	175	575	5,326	441	5,885	37,319	30,858	1,402	.....	8,518	20,938	6,461
Feb. 21 . . .	69,231	31,877	18,588	397	978	174	575	5,327	403	5,879	37,354	30,900	1,505	.....	8,497	20,898	6,454
Feb. 28 . . .	69,501	32,189	18,733	492	1,006	171	577	5,331	412	5,910	37,312	30,791	1,577	.....	8,384	20,830	6,521
<i>New York City</i>																	
1950—January . . .	19,433	7,467	4,859	443	677	40	161	266	223	923	11,966	10,633	910	1,620	794	7,309	1,333
November . . .	19,736	9,156	5,928	394	772	37	247	431	183	1,290	10,580	8,825	779	225	1,573	6,248	1,755
December . . .	20,448	9,660	6,225	450	774	36	243	438	319	1,302	10,788	8,986	995	235	1,649	6,107	1,802
1951—January . . .	20,146	9,768	6,381	427	786	30	250	433	278	1,322	10,378	8,507	630	.....	1,836	6,041	1,871
1950—Dec. 6 . . .	19,978	9,546	6,086	394	755	37	234	434	440	1,293	10,432	8,672	700	266	1,533	6,173	1,760
Dec. 13 . . .	20,194	9,426	6,180	403	753	36	274	441	168	1,298	10,768	9,010	1,061	215	1,581	6,153	1,758
Dec. 20 . . .	20,735	9,738	6,329	399	772	35	234	436	354	1,305	10,997	9,188	1,154	231	1,758	6,045	1,809
Dec. 27 . . .	20,885	9,931	6,305	602	815	35	232	439	315	1,314	10,954	9,075	1,065	229	1,724	6,057	1,879
1951—Jan. 3 . . .	20,644	9,915	6,358	454	834	32	250	436	389	1,301	10,729	8,844	774	.....	1,932	6,138	1,885
Jan. 10 . . .	20,274	9,758	6,367	432	764	30	250	439	306	1,309	10,516	8,642	696	.....	1,864	6,082	1,874
Jan. 17 . . .	19,978	9,641	6,361	371	760	29	250	435	254	1,320	10,337	8,443	618	.....	1,817	6,008	1,894
Jan. 24 . . .	20,092	9,754	6,383	420	786	29	249	432	262	1,332	10,338	8,476	651	.....	1,834	5,991	1,862
Jan. 31 . . .	19,741	9,770	6,435	459	787	31	248	422	181	1,346	9,971	8,132	410	.....	1,735	5,987	1,839
Feb. 7 . . .	19,545	9,829	6,562	423	779	31	237	423	171	1,342	9,716	7,885	283	.....	1,725	5,877	1,831
Feb. 14 . . .	19,516	9,935	6,611	417	765	37	236	428	255	1,325	9,581	7,753	216	.....	1,690	5,847	1,828
Feb. 21 . . .	19,585	9,922	6,659	333	740	36	235	431	302	1,325	9,663	7,845	301	.....	1,704	5,840	1,818
Feb. 28 . . .	19,982	10,108	6,747	412	750	34	239	427	306	1,332	9,874	7,997	371	.....	1,715	5,911	1,877
<i>Outside New York City</i>																	
1950—January . . .	48,084	17,056	9,001	62	163	119	263	4,113	47	3,533	31,028	27,277	2,098	5,160	2,660	17,359	3,751
November . . .	49,787	20,738	10,894	60	217	147	319	4,738	112	4,520	29,049	24,488	1,505	860	6,167	15,956	4,561
December . . .	50,387	21,311	11,365	68	237	145	327	4,806	90	4,548	29,076	24,487	1,597	611	6,532	15,747	4,589
1951—January . . .	50,333	21,630	11,598	62	240	135	331	4,859	127	4,583	28,703	24,077	1,519	.....	7,197	15,361	4,626
1950—Dec. 6 . . .	49,829	21,034	11,175	87	228	148	324	4,778	62	4,506	28,795	24,252	1,358	748	6,198	15,948	4,543
Dec. 13 . . .	50,107	21,134	11,281	49	239	149	327	4,799	36	4,529	28,973	24,429	1,577	590	6,286	15,976	4,544
Dec. 20 . . .	50,709	21,408	11,472	49	245	145	325	4,818	56	4,575	29,301	24,666	1,740	548	6,819	15,559	4,635
Dec. 27 . . .	50,904	21,668	11,534	88	237	140	329	4,831	204	4,581	29,236	24,599	1,713	558	6,825	15,503	4,637
1951—Jan. 3 . . .	50,568	21,502	11,501	58	232	142	326	4,844	121	4,576	29,066	24,450	1,696	.....	7,319	15,435	4,616
Jan. 10 . . .	50,550	21,534	11,557	55	223	132	327	4,848	118	4,577	29,016	24,404	1,672	.....	7,320	15,412	4,612
Jan. 17 . . .	50,471	21,659	11,611	55	255	130	332	4,863	150	4,569	28,812	24,191	1,591	.....	7,209	15,391	4,621
Jan. 24 . . .	50,292	21,684	11,635	67	255	135	333	4,866	101	4,600	28,608	23,967	1,430	.....	7,187	15,350	4,641
Jan. 31 . . .	49,786	21,771	11,685	74	234	136	339	4,877	143	4,593	28,015	23,372	1,208	.....	6,946	15,218	4,643
Feb. 7 . . .	49,680	21,840	11,759	93	233	136	340	4,880	142	4,567	27,840	23,208	1,161	.....	6,884	15,163	4,623
Feb. 14 . . .	49,725	21,987	11,838	102	235	138	339	4,898	186	4,560	27,738	23,105	1,186	.....	6,828	15,091	4,633
Feb. 21 . . .	49,646	21,955	11,929	64	238	138	340	4,896	101	4,554	27,691	23,055	1,204	.....	6,793	15,058	4,636
Feb. 28 . . .	49,519	22,081	11,986	80	256	137	338	4,904	106	4,578	27,438	22,794	1,206	.....	6,669	14,919	4,644

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.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Time	Bor-rowings	Cap-ital ac-counts	Bank deb-its ⁴
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and Offic-ers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand					
												Do-mes-tic	For-ign				
Total—Leading Cities																	
1950—January....	12,408	804	2,413	48,219	48,403	3,315	1,358	1,997	14,597	620	127	9,835	1,238	152	210	6,209	93,223
November...	12,436	847	2,301	49,670	51,023	3,341	1,491	1,811	14,508	649	125	9,593	1,383	246	385	6,536	105,854
December...	12,853	964	2,557	51,385	52,810	3,369	1,664	1,478	14,518	641	126	10,179	1,373	309	419	6,531	126,403
1951—January....	13,500	854	2,462	51,443	52,436	3,501	1,583	1,313	14,579	668	127	10,153	1,371	362	550	6,529	120,787
1950—Dec. 6....	12,778	879	2,268	50,452	51,156	3,330	1,707	1,462	14,466	637	126	9,707	1,359	256	495	6,535	29,274
Dec. 13....	13,075	998	2,674	51,676	53,383	3,368	1,478	1,408	14,510	640	126	10,127	1,364	310	126	6,520	27,207
Dec. 20....	12,823	972	2,696	51,770	53,181	3,385	1,562	1,469	14,520	643	126	10,581	1,359	342	316	6,530	30,583
Dec. 27....	12,738	1,005	2,589	51,642	53,518	3,393	1,910	1,572	14,578	642	126	10,300	1,412	328	738	6,538	24,772
1951—Jan. 3....	13,045	894	2,874	51,292	52,810	3,480	1,848	1,194	14,615	644	127	11,221	1,409	326	469	6,523	32,410
Jan. 10....	12,923	890	2,422	51,306	52,130	3,427	1,545	1,089	14,632	659	127	10,399	1,396	364	370	6,532	26,213
Jan. 17....	13,753	838	2,555	51,702	53,202	3,428	1,544	1,261	14,578	661	127	10,403	1,352	367	414	6,521	27,459
Jan. 24....	13,519	851	2,295	51,684	52,276	3,513	1,491	1,398	14,537	685	126	9,654	1,347	377	517	6,526	26,650
Jan. 31....	14,260	795	2,166	51,232	51,760	3,657	1,489	1,622	14,533	689	128	9,089	1,353	376	982	6,542	27,501
Feb. 7....	14,145	818	2,113	50,781	50,767	3,619	1,437	1,739	14,516	712	127	9,181	1,347	374	825	6,559	25,086
Feb. 14....	13,945	882	2,362	50,510	52,684	3,574	1,528	1,983	14,492	703	124	9,637	1,327	375	551	6,548	22,642
Feb. 21....	13,981	833	2,177	50,491	51,285	3,541	1,358	2,462	14,479	706	126	9,050	1,333	377	478	6,534	28,707
Feb. 28....	14,173	823	2,203	50,649	51,813	3,640	1,536	2,588	14,495	703	126	9,034	1,372	377	664	6,560	24,720
New York City																	
1950—January....	4,543	129	33	15,320	15,990	213	690	568	1,510	22	38	2,949	1,016	111	89	2,279	38,133
November...	4,462	138	34	15,418	16,275	321	746	491	1,492	36	37	2,778	1,126	190	171	2,310	41,167
December...	4,671	167	37	16,139	17,136	250	826	380	1,557	38	37	2,988	1,113	247	164	2,306	53,150
1951—January....	4,769	131	42	15,830	16,735	231	752	345	1,530	36	37	2,969	1,113	274	293	2,319	47,561
1950—Dec. 6....	4,568	152	33	15,829	16,616	243	929	388	1,524	39	37	2,839	1,103	202	123	2,306	13,123
Dec. 13....	4,948	181	37	16,329	17,408	277	644	369	1,568	38	37	2,982	1,100	244	22	2,300	11,669
Dec. 20....	4,602	170	41	16,282	17,263	211	673	371	1,566	37	37	3,119	1,108	276	90	2,308	12,430
Dec. 27....	4,567	164	37	16,116	17,258	268	1,057	395	1,571	37	37	3,012	1,143	264	421	2,309	9,983
1951—Jan. 3....	4,572	142	68	15,762	16,828	241	813	322	1,552	37	37	3,311	1,133	261	354	2,315	13,553
Jan. 10....	4,476	140	36	15,816	16,661	209	731	288	1,548	37	37	2,979	1,120	275	168	2,318	10,040
Jan. 17....	4,842	128	39	15,818	16,812	199	731	333	1,518	36	37	2,997	1,097	278	212	2,318	10,424
Jan. 24....	4,780	128	36	16,019	16,788	251	723	358	1,505	36	37	2,838	1,104	279	201	2,318	10,092
Jan. 31....	5,176	116	33	15,738	16,587	257	759	426	1,524	35	38	2,718	1,111	279	528	2,327	11,584
Feb. 7....	5,165	125	30	15,661	16,277	250	742	450	1,509	36	38	2,689	1,093	279	457	2,327	10,214
Feb. 14....	4,891	143	34	15,379	16,685	236	783	499	1,502	36	38	2,832	1,078	280	292	2,324	8,524
Feb. 21....	4,942	133	33	15,570	16,421	218	584	642	1,506	35	38	2,734	1,080	282	153	2,324	11,009
Feb. 28....	5,083	125	30	15,915	16,856	279	757	660	1,516	35	38	2,729	1,117	282	307	2,333	9,169
Outside New York City																	
1950—January....	7,865	675	2,380	32,899	32,413	3,102	668	1,429	13,087	598	89	6,886	222	41	121	3,930	55,090
November...	7,974	709	2,267	34,252	34,748	3,020	745	1,320	13,016	613	88	6,815	257	56	214	4,226	64,687
December...	8,182	797	2,520	35,246	35,674	3,119	838	1,098	12,961	603	89	7,191	260	62	255	4,225	73,253
1951—January....	8,731	723	2,420	35,613	35,701	3,270	831	968	13,049	632	90	7,184	258	88	257	4,210	73,226
1950—Dec. 6....	8,210	727	2,235	34,623	34,540	3,087	778	1,074	12,942	598	89	6,868	256	54	372	4,229	16,151
Dec. 13....	8,127	817	2,637	35,347	35,975	3,091	834	1,039	12,942	602	89	7,145	264	66	104	4,220	15,538
Dec. 20....	8,221	802	2,655	35,488	35,918	3,174	889	1,098	12,954	606	89	7,462	251	66	226	4,222	18,153
Dec. 27....	8,171	841	2,552	35,526	36,260	3,125	853	1,177	13,007	605	89	7,288	269	64	317	4,229	14,789
1951—Jan. 3....	8,473	752	2,806	35,530	35,982	3,239	1,035	872	13,063	607	90	7,910	276	65	115	4,208	18,857
Jan. 10....	8,447	750	2,386	35,490	35,469	3,218	814	801	13,084	622	90	7,420	276	89	202	4,214	16,173
Jan. 17....	8,911	710	2,516	35,884	36,390	3,229	813	928	13,060	625	90	7,406	255	89	202	4,203	17,035
Jan. 24....	8,739	723	2,259	35,665	35,488	3,262	768	1,040	13,032	649	89	6,816	243	98	316	4,208	16,558
Jan. 31....	9,084	679	2,133	35,494	35,173	3,400	730	1,196	13,009	654	90	6,371	242	97	454	4,215	15,917
Feb. 7....	8,980	693	2,083	35,120	34,490	3,369	695	1,289	13,007	676	89	6,492	254	95	368	4,232	14,872
Feb. 14....	9,054	739	2,328	35,131	35,999	3,338	745	1,484	12,990	667	86	6,805	249	95	259	4,224	14,118
Feb. 21....	9,039	700	2,144	34,921	34,864	3,323	774	1,820	12,973	671	88	6,316	253	95	325	4,210	17,698
Feb. 28....	9,090	698	2,173	34,734	34,957	3,361	779	1,928	12,979	668	88	6,305	255	95	357	4,227	15,551

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

² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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										Investments						
		Total ¹	Com-mer-cial, indus-trial, and agri-cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities	
				To brokers and dealers		To others						Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds ²		
				U. S. Govt. ob-liga-tions	Other se-curi-ties	U. S. Govt. ob-liga-tions	Other se-curi-ties											
<i>Boston</i>																		
Jan. 31.....	3,148	1,448	898	8	11	10	27	213	8	298	1,700	1,467	74	.....	295	1,098	233	
Feb. 7.....	3,166	1,484	905	13	12	10	27	215	33	294	1,682	1,448	63	.....	291	1,094	234	
Feb. 14.....	3,171	1,512	920	10	12	10	26	216	48	295	1,659	1,424	55	.....	279	1,090	235	
Feb. 21.....	3,144	1,482	933	7	11	10	26	216	10	294	1,662	1,425	55	.....	280	1,090	237	
Feb. 28.....	3,160	1,496	936	9	10	10	26	214	21	295	1,664	1,426	55	.....	282	1,089	238	
<i>New York*</i>																		
Jan. 31.....	22,206	10,731	6,834	464	796	36	265	715	188	1,594	11,475	9,393	497	.....	1,975	6,921	2,082	
Feb. 7.....	21,995	10,788	6,962	433	786	36	254	717	171	1,590	11,207	9,133	361	.....	1,963	6,809	2,074	
Feb. 14.....	21,974	10,908	7,015	428	773	42	253	722	265	1,571	11,066	8,998	291	.....	1,925	6,782	2,068	
Feb. 21.....	22,050	10,895	7,065	338	748	42	251	727	315	1,570	11,155	9,099	371	.....	1,937	6,791	2,056	
Feb. 28.....	22,446	11,079	7,157	422	759	40	255	723	309	1,575	11,367	9,252	456	.....	1,943	6,853	2,115	
<i>Philadelphia</i>																		
Jan. 31.....	2,828	1,224	666	3	34	3	6	144	11	380	1,604	1,250	54	.....	285	911	354	
Feb. 7.....	2,847	1,244	676	3	33	3	6	143	19	384	1,603	1,253	52	.....	287	914	350	
Feb. 14.....	2,826	1,244	682	3	34	3	6	145	16	378	1,582	1,233	43	.....	278	912	349	
Feb. 21.....	2,839	1,245	685	3	38	3	6	144	6	383	1,594	1,247	52	.....	287	908	347	
Feb. 28.....	2,844	1,280	697	3	47	3	7	143	16	387	1,564	1,221	45	.....	279	897	343	
<i>Cleveland</i>																		
Jan. 31.....	4,847	1,845	991	16	25	36	68	361	34	344	3,002	2,531	107	.....	633	1,791	471	
Feb. 7.....	4,814	1,833	1,018	16	24	36	68	362	2	337	2,981	2,511	107	.....	628	1,776	470	
Feb. 14.....	4,844	1,870	1,024	15	25	36	69	366	25	340	2,974	2,514	119	.....	629	1,766	460	
Feb. 21.....	4,867	1,902	1,068	14	25	36	70	367	14	338	2,965	2,504	117	.....	630	1,757	461	
Feb. 28.....	4,891	1,932	1,077	15	29	36	67	368	25	345	2,959	2,496	125	.....	624	1,747	463	
<i>Richmond</i>																		
Jan. 31.....	2,783	1,140	551	2	6	12	34	246	1	302	1,643	1,465	83	.....	392	990	178	
Feb. 7.....	2,786	1,140	551	1	6	11	33	245	6	301	1,646	1,469	98	.....	387	984	177	
Feb. 14.....	2,795	1,149	558	2	6	12	33	246	5	301	1,646	1,468	100	.....	392	976	178	
Feb. 21.....	2,754	1,145	563	1	6	11	33	243	2	300	1,609	1,433	74	.....	386	973	176	
Feb. 28.....	2,769	1,154	569	1	5	11	32	243	2	305	1,615	1,440	93	.....	385	962	175	
<i>Atlanta</i>																		
Jan. 31.....	2,537	1,137	686	.....	13	12	23	92	6	321	1,400	1,187	50	.....	509	628	213	
Feb. 7.....	2,559	1,137	691	.....	13	12	23	93	4	317	1,422	1,209	77	.....	506	626	213	
Feb. 14.....	2,553	1,145	690	.....	12	12	23	93	11	319	1,408	1,194	60	.....	506	628	214	
Feb. 21.....	2,553	1,142	695	.....	12	12	23	93	5	318	1,411	1,197	62	.....	506	629	214	
Feb. 28.....	2,559	1,142	697	.....	13	11	24	93	5	315	1,417	1,201	69	.....	499	633	216	
<i>Chicago*</i>																		
Jan. 31.....	9,825	3,432	2,160	34	98	22	60	450	22	638	6,393	5,440	363	.....	1,610	3,467	953	
Feb. 7.....	9,786	3,444	2,176	44	98	23	60	450	21	624	6,342	5,388	328	.....	1,613	3,447	954	
Feb. 14.....	9,797	3,464	2,195	56	95	25	59	451	12	623	6,333	5,383	327	.....	1,622	3,434	950	
Feb. 21.....	9,802	3,470	2,215	30	96	25	59	453	23	621	6,332	5,384	349	.....	1,618	3,417	948	
Feb. 28.....	9,753	3,466	2,221	37	91	25	59	454	6	625	6,287	5,332	340	.....	1,588	3,404	955	
<i>St. Louis</i>																		
Jan. 31.....	2,401	1,270	731	2	4	10	15	237	20	265	1,131	946	44	.....	308	594	185	
Feb. 7.....	2,390	1,273	732	2	4	10	15	237	23	264	1,117	935	40	.....	302	593	182	
Feb. 14.....	2,396	1,277	733	2	5	10	15	237	26	263	1,119	940	51	.....	299	590	179	
Feb. 21.....	2,362	1,250	732	2	5	10	15	238	2	260	1,112	936	47	.....	301	588	176	
Feb. 28.....	2,358	1,257	731	2	5	10	15	238	6	264	1,101	926	41	.....	300	585	175	
<i>Minneapolis</i>																		
Jan. 31.....	1,266	574	299	.....	2	3	5	104	2	167	692	548	22	.....	163	363	144	
Feb. 7.....	1,271	575	301	.....	2	3	5	104	.....	168	696	552	21	.....	168	363	144	
Feb. 14.....	1,268	586	310	.....	2	2	6	105	4	165	682	537	13	.....	164	360	145	
Feb. 21.....	1,264	590	318	.....	2	2	6	105	.....	165	674	531	13	.....	161	357	143	
Feb. 28.....	1,247	598	323	.....	2	2	6	105	2	166	649	505	15	.....	156	334	144	
<i>Kansas City</i>																		
Jan. 31.....	2,752	1,204	769	1	8	4	14	168	7	241	1,548	1,270	185	.....	462	623	278	
Feb. 7.....	2,729	1,198	770	1	8	4	14	167	4	238	1,531	1,254	173	.....	459	622	277	
Feb. 14.....	2,756	1,209	778	1	9	4	13	168	4	240	1,547	1,270	195	.....	453	622	277	
Feb. 21.....	2,761	1,208	782	1	8	4	14	165	1	241	1,553	1,277	200	.....	457	620	276	
Feb. 28.....	2,762	1,222	791	1	10	4	14	166	3	241	1,540	1,269	196	.....	461	612	271	
<i>Dallas</i>																		
Jan. 31.....	2,717	1,488	1,052	.....	7	10	42	122	1	269	1,229	1,071	98	.....	383	590	158	
Feb. 7.....	2,678	1,476	1,041	.....	8	10	44	120	1	267	1,202	1,042	74	.....	372	596	160	
Feb. 14.....	2,683	1,479	1,041	.....	8	11	44	121	1	268	1,204	1,043	78	.....	369	596	161	
Feb. 21.....	2,670	1,477	1,038	.....	8	11	44	119	2	270	1,193	1,030	76	.....	365	589	163	
Feb. 28.....	2,654	1,474	1,032	.....	8	11	45	120	1	272	1,180	1,018	69	.....	361	588	162	
<i>San Francisco</i>																		
Jan. 31.....	12,217	6,048	2,483	3	17	9	28	2,447	24	1,120	6,169	4,936	41	.....	1,666	3,229	1,233	
Feb. 7.....	12,204	6,077	2,498	3	18	9	28	2,450	29	1,125	6,127	4,899	50	.....	1,633	3,216	1,228	
Feb. 14.....	12,178	6,079	2,503	2	19	8	28	2,456	24	1,122	6,099	4,854	70	.....	1,602	3,182	1,245	
Feb. 21.....	12,165	6,071	2,494	1	19	8	28	2,457	23	1,119	6,094	4,837	89	.....	1,569	3,179	1,257	
Feb. 28.....	12,058	6,089	2,502	2	27	8	27	2,464	16	1,120	5,969	4,705	73	.....	1,506	3,126	1,264	
<i>City of Chicago*</i>																		
Jan. 31.....	6,042	2,267	1,662	32	91	17	51	100	17	331	3,775	3,16						

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ^a	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ^c
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and Offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mes-tic	For-ign					
<i>Boston</i>																		
Jan. 31.....	543	55	89	2,648	2,603	203	52	63	481	.....	4	261	34	.....	25	335	1,133
Feb. 7.....	526	57	92	2,655	2,597	203	49	69	481	.....	1	268	40	.....	7	335	1,044
Feb. 14.....	525	58	96	2,628	2,636	190	48	86	481	.....	3	274	37	.....	22	336	1,039
Feb. 21.....	574	54	100	2,631	2,616	187	61	105	480	.....	3	271	35	.....	28	336	1,180
Feb. 28.....	524	58	108	2,621	2,620	180	62	110	479	.....	3	260	37	.....	25	336	1,022
<i>New York*</i>																		
Jan. 31.....	5,469	168	130	17,474	18,096	568	819	491	2,347	43	45	2,794	1,114	280	541	2,533	12,259	
Feb. 7.....	5,493	181	128	17,409	17,751	587	794	522	2,332	44	46	2,768	1,096	280	473	2,532	10,870	
Feb. 14.....	5,232	200	152	17,158	18,244	587	857	580	2,326	43	45	2,913	1,081	281	311	2,528	9,167	
Feb. 21.....	5,277	184	134	17,316	17,913	548	646	740	2,330	43	45	2,814	1,083	283	165	2,528	11,830	
Feb. 28.....	5,375	179	123	17,613	18,346	597	810	766	2,340	42	45	2,798	1,120	283	321	2,538	9,844	
<i>Philadelphia</i>																		
Jan. 31.....	531	42	117	2,313	2,426	88	33	89	404	20	.....	359	14	.....	19	322	983
Feb. 7.....	531	47	105	2,313	2,388	104	26	100	404	19	.....	368	16	.....	9	322	885
Feb. 14.....	528	48	127	2,240	2,417	88	35	132	403	19	.....	399	15	.....	21	322	863
Feb. 21.....	530	44	118	2,284	2,396	101	28	143	402	19	.....	354	15	.....	13	324	1,136
Feb. 28.....	548	44	124	2,292	2,437	92	30	148	402	19	.....	357	15	.....	28	324	958
<i>Cleveland</i>																		
Jan. 31.....	875	83	145	3,506	3,576	199	58	121	1,316	40	3	449	8	1	55	482	1,473	
Feb. 7.....	858	83	145	3,433	3,444	204	54	134	1,315	45	3	445	9	1	63	483	1,353	
Feb. 14.....	866	89	167	3,476	3,629	201	57	156	1,312	46	3	485	8	1	25	483	1,260	
Feb. 21.....	871	88	148	3,438	3,525	216	60	200	1,311	46	3	459	9	1	56	483	1,684	
Feb. 28.....	890	81	155	3,466	3,604	219	59	210	1,311	46	3	451	8	1	69	484	1,487	
<i>Richmond</i>																		
Jan. 31.....	486	66	157	2,191	2,199	176	42	66	554	25	18	383	5	11	17	242	939	
Feb. 7.....	500	69	161	2,186	2,197	163	49	71	554	25	18	416	5	11	15	243	867	
Feb. 14.....	512	71	199	2,214	2,285	156	46	83	552	25	18	426	5	11	23	243	870	
Feb. 21.....	527	69	153	2,173	2,214	155	49	99	552	25	18	382	6	11	20	244	995	
Feb. 28.....	506	68	151	2,165	2,206	166	52	105	552	25	18	370	5	11	28	244	867	
<i>Atlanta</i>																		
Jan. 31.....	475	40	184	1,913	1,811	300	26	47	510	5	5	537	10	2	22	209	841	
Feb. 7.....	482	43	180	1,897	1,791	308	31	50	510	5	5	565	10	2	33	210	774	
Feb. 14.....	505	46	198	1,928	1,877	304	25	59	510	5	5	580	10	2	15	210	831	
Feb. 21.....	484	44	174	1,914	1,823	310	33	70	509	5	5	540	11	2	14	210	940	
Feb. 28.....	488	42	189	1,924	1,822	327	29	72	508	5	5	536	13	2	22	211	864	
<i>Chicago*</i>																		
Jan. 31.....	2,140	102	315	7,027	7,098	619	119	354	2,608	27	13	1,416	44	4	127	774	3,860	
Feb. 7.....	2,092	102	305	6,901	6,876	590	107	370	2,603	27	13	1,419	44	4	144	774	3,338	
Feb. 14.....	2,104	108	325	6,866	7,251	578	110	412	2,596	28	13	1,559	42	4	57	771	3,105	
Feb. 21.....	2,023	107	325	6,816	6,936	569	118	525	2,587	28	13	1,403	43	4	78	771	4,174	
Feb. 28.....	2,179	104	313	6,861	7,080	605	122	550	2,587	28	13	1,453	41	4	54	775	3,484	
<i>St. Louis</i>																		
Jan. 31.....	452	30	110	1,550	1,657	111	21	54	466	14	4	670	3	.....	46	191	759
Feb. 7.....	440	30	116	1,531	1,610	104	22	62	468	14	4	676	3	.....	29	192	650
Feb. 14.....	444	34	126	1,538	1,697	100	22	73	468	14	4	681	3	.....	30	192	629
Feb. 21.....	448	33	105	1,528	1,635	105	21	86	467	14	4	618	3	.....	40	193	795
Feb. 28.....	437	31	116	1,519	1,639	113	19	96	466	14	4	620	3	.....	33	193	724
<i>Minneapolis</i>																		
Jan. 31.....	234	13	85	875	883	105	15	51	238	.....	1	287	3	1	34	106	407
Feb. 7.....	232	13	83	858	872	95	14	54	239	.....	1	309	2	.....	27	106	412
Feb. 14.....	241	13	84	880	921	89	12	57	239	.....	.....	299	2	.....	20	106	361
Feb. 21.....	240	13	75	845	886	89	15	67	238	.....	1	293	2	.....	37	106	461
Feb. 28.....	240	13	76	839	876	101	15	70	237	.....	1	299	2	.....	20	107	425
<i>Kansas City</i>																		
Jan. 31.....	559	33	256	2,091	2,040	289	29	69	381	5	3	818	1	1	18	228	915	
Feb. 7.....	552	34	249	2,049	2,019	275	30	74	382	6	3	825	1	1	8	229	910	
Feb. 14.....	548	36	281	2,093	2,114	271	32	77	381	6	3	837	2	1	5	230	868	
Feb. 21.....	568	32	270	2,099	2,082	286	30	92	381	6	3	814	2	1	18	230	1,120	
Feb. 28.....	554	34	272	2,076	2,052	290	49	104	381	6	3	815	2	1	19	230	1,014	
<i>Dallas</i>																		
Jan. 31.....	531	36	323	2,250	2,203	234	42	45	359	63	7	678	9	.....	235	828	
Feb. 7.....	553	38	304	2,210	2,160	232	36	49	359	63	7	678	9	.....	237	832	
Feb. 14.....	557	41	342	2,228	2,264	235	37	57	359	60	7	707	9	.....	236	732	
Feb. 21.....	535	36	320	2,204	2,210	219	48	70	359	60	7	652	9	.....	3	237	1,031
Feb. 28.....	551	38	312	2,205	2,206	219	38	72	358	60	7	631	10	.....	15	237	858
<i>San Francisco</i>																		
Jan. 31.....	1,965	127	255	7,394	7,168	765	233	172	4,869	447	25	437	108	75	78	885	3,104	
Feb. 7.....	1,886	121	245	7,339	7,062	754	225	184	4,869	463	24	444	112	74	17	896	3,151	
Feb. 14.....	1,883	138	265	7,261	7,349	775	247	211	4,865	457	23	477	113	74	22	891	2,917	
Feb. 21.....	1,904	129	255	7,243	7,049	756	249	265	4,863	460	24	450	115	74	6	872	3,361	
Feb. 28.....	1,881	131	264	7,068	6,927	731	251	285	4,874	458	24	444	116	74	30	881	3,173	
<i>City of Chicago*</i>																		
Jan. 31.....	1,485	35	144	4,459	4,573	288	55	177	1,385	21	3	1,031	38	3	72	518	2,315	
Feb. 7.....	1,433	35	140	4,381	4,445	280	52	187	1,381	21	3	1,024	38	3	76	519	2,082	
Feb. 14.....	1,431	36	145	4,300	4,591	274	49	211	1,375	22	3	1,134	37	3	38	515	1,984	
Feb. 21.....	1,375	39	144	4,289	4,454	271	52	260	1,367	22	3	1,015	38	3	49	515	2,476	
Feb. 28.....	1,470	37	145	4,309	4,518	287	58	280	1,368	22	3	1,041	37	3	30	518	2,088	

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
Jan. 31, 1951 ^p	14,010	4,840	12,164	4,549	6,865	3,601	5,299	948	1,846	291
By districts and by States										
Jan. 31, 1951 ^p										
District										
Boston.....	474	340	474	340	324	268	150	72		
New York.....	872	943	872	943	750	874	122	69		
Philadelphia.....	836	162	836	162	639	123	197	39		
Cleveland.....	1,116	312	1,116	312	692	268	424	44		
Richmond.....	1,009	547	806	406	477	256	329	150	203	141
Atlanta.....	1,196	222	596	182	353	155	243	27	600	40
Chicago.....	2,486	616	2,486	616	1,006	260	1,480	356		
St. Louis.....	1,467	148	1,136	88	496	50	640	38	331	60
Minneapolis.....	1,275	112	677	71	476	28	201	43	598	41
Kansas City.....	1,757	15	1,748	15	756	8	992	7	9	
Dallas.....	1,029	60	924	51	630	34	294	17	105	9
San Francisco.....	493	1,363	493	1,363	266	1,277	227	86		
State										
Alabama.....	225	26	129	26	93	26	36		96	
Arizona.....	10	56	10	56	5	42	5	14		
Arkansas.....	231	20	109	5	68	2	41	3	122	15
California.....	192	981	192	981	119	931	73	50		
Colorado.....	148	4	148	4	93	3	55	1		
Connecticut.....	104	50	104	50	62	43	42	7		
Delaware.....	38	20	38	20	17	8	21	12		
District of Columbia.....	19	45	19	45	15	35	4	10		
Florida.....	191	5	130	4	74	4	56		61	1
Georgia.....	396	43	113	40	66	36	47	4	283	3
Idaho.....	43	55	43	55	24	50	19	5		
Illinois.....	888	2	886	2	509	2	377		2	
Indiana.....	485	109	485	109	237	55	248	54		
Iowa.....	662	164	662	164	161		501	164		
Kansas.....	611		609		215		394		2	
Kentucky.....	381	45	381	45	113	28	268	17		
Louisiana.....	165	77	61	54	47	47	14	7	104	23
Maine.....	62	70	62	70	37	37	25	33		
Maryland.....	164	119	164	119	77	78	87	41		
Massachusetts.....	176	177	176	177	140	160	36	17		
Michigan.....	437	239	437	239	231	183	206	56		
Minnesota.....	678	6	266	6	206	6	60		412	
Mississippi.....	201	68	41	14	31	7	10	7	160	54
Missouri.....	594	1	529	1	180	1	349		65	
Montana.....	110		110		84		26			
Nebraska.....	411	2	411	2	141	2	270			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	321	165	321	165	276	149	45	16		
New Mexico.....	51	15	51	15	35	2	16	13		
New York.....	626	785	626	785	546	732	80	53		
North Carolina.....	208	220	95	85	54	46	41	39	113	135
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	658	227	658	227	421	196	237	31		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	102	69	102	30	90	39	12		
Pennsylvania.....	966	193	966	193	735	166	231	27		
Rhode Island.....	14	50	14	50	8	38	6	12		
South Carolina.....	150	49	66	43	32	35	34	8	84	6
South Dakota.....	169	50	71	25	62	22	9	3	98	25
Tennessee.....	295	98	207	85	82	63	125	22	88	13
Texas.....	906	12	852	12	578	12	274		54	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	114	308	114	203	62	105	52	5	
Washington.....	118	145	118	145	52	136	66	9		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	152	551	152	164	22	387	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	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
1949—December.....	257	272	128	58	70	144	184	49	.....	30 9
1950—January.....	258	280	134	67	68	146	190	49	(²)	32 9
February.....	257	256	120	69	51	136	175	45	(²)	25 11
March.....	258	245	100	63	37	145	165	45	(²)	23 12
April.....	257	237	93	62	31	144	157	47	(²)	18 15
May.....	250	231	93	59	34	138	142	58	(²)	15 17
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

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

² 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—February	* 953				* 522	* 669				
March	* 1,018				* 579	* 666				
April	* 1,084				* 619	* 678				
May	* 1,175				* 750	* 657				
June	1,256	12	386	314	827	673	166	25	11	312
July	* 1,208				* 755	* 712				
August	* 1,231				* 752	* 780				
September	* 1,284				* 751	* 738				
October	* 1,351				* 759	* 771				
November	* 1,360				* 774	* 796				
December	1,356	9	399	397	745	890	230	36	12	317
1951—January	* 1,411				* 690	* 948				

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): November, 127; December, 121; January, 114.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3- month bills ³	9- to 12- month issues ⁴	3- to 5- year issues ⁵
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1950—February.....	1.31	1.06	1.63	1.125	1.15	1.44
March.....	1.31	1.06	1.63	1.138	1.16	1.45
April.....	1.31	1.06	1.63	1.159	1.17	1.45
May.....	1.31	1.06	1.63	1.166	1.18	1.45
June.....	1.31	1.06	1.63	1.174	1.23	1.47
July.....	1.31	1.06	1.63	1.172	1.23	1.45
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	1.63	1.387	1.47	1.66
February.....	1.96	1.50	1.63	1.391	1.52	1.67
Week ending:						
Feb. 3.....	1 $\frac{7}{8}$ -2	1 $\frac{1}{2}$	1 $\frac{1}{2}$ -1 $\frac{3}{4}$	1.391	1.49	1.67
Feb. 10.....	1 $\frac{7}{8}$ -2	1 $\frac{1}{2}$	1 $\frac{1}{2}$ -1 $\frac{3}{4}$	1.391	1.53	1.68
Feb. 17.....	1 $\frac{7}{8}$ -2	1 $\frac{1}{2}$	1 $\frac{1}{2}$ -1 $\frac{3}{4}$	1.391	1.52	1.67
Feb. 24.....	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$ -1 $\frac{3}{4}$	1.390	1.51	1.67
Mar. 3.....	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$ -1 $\frac{3}{4}$	1.390	1.52	1.69

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; and 1.63 per cent beginning Aug. 17, 1948.

³ Rate on new issues within period.

⁴ Series includes certificates of indebtedness, when outstanding in proper maturity range, and selected note and bond issues. Bonds were first included on Feb. 1, 1951.

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 BUSINESS BY BANKS IN SELECTED CITIES
[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
Quarterly:					
19 cities:					
1950—Mar.....	2.60	4.45	3.54	2.94	2.31
June.....	2.68	4.50	3.65	2.94	2.39
Sept.....	2.63	4.51	3.63	2.95	2.34
Dec.....	2.84	4.60	3.73	3.10	2.57
New York City:					
1950—Mar.....	2.29	3.85	3.22	2.64	2.13
June.....	2.34	3.94	3.35	2.73	2.16
Sept.....	2.32	4.06	3.33	2.72	2.15
Dec.....	2.51	4.17	3.44	2.80	2.35
7 Northern and Eastern cities:					
1950—Mar.....	2.55	4.64	3.60	2.91	2.28
June.....	2.67	4.58	3.62	2.82	2.45
Sept.....	2.63	4.56	3.59	2.87	2.39
Dec.....	2.87	4.64	3.70	3.18	2.65
11 Southern and Western cities:					
1950—Mar.....	3.12	4.64	3.71	3.15	2.74
June.....	3.22	4.70	3.83	3.17	2.82
Sept.....	3.13	4.71	3.83	3.15	2.67
Dec.....	3.28	4.78	3.91	3.21	2.90

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years	15 years or more			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	1-5	1 8	15	9	120	30	30	30	30	40	40	40
1948 average.....	2 00	2 44	2 40	2 81	3 08	2 82	2 90	3 12	3 47	2 87	3 34	3 03
1949 average.....	1 71	2 31	2 21	2 65	2 96	2 66	2 75	3 00	3 42	2 74	3 24	2 90
1950 average.....	1 84	2 32	1 98	2 60	2 86	2 62	2 69	2 89	3 24	2 67	3 10	2 82
1950—February.....	1 75	2 24	2 06	2 54	2 83	2 58	2 65	2 86	3 24	2 63	3 08	2 78
March.....	1 78	2 27	2 07	2 55	2 84	2 58	2 66	2 86	3 24	2 64	3 08	2 78
April.....	1 80	2 30	2 08	2 57	2 84	2 60	2 66	2 86	3 23	2 64	3 08	2 79
May.....	1 80	2 31	2 07	2 57	2 86	2 61	2 69	2 88	3 25	2 65	3 12	2 81
June.....	1 83	2 33	2 09	2 59	2 87	2 62	2 69	2 90	3 28	2 66	3 15	2 81
July.....	1 83	2 34	2 09	2 61	2 90	2 65	2 72	2 92	3 32	2 69	3 19	2 83
August.....	1 82	2 33	1 90	2 58	2 85	2 61	2 67	2 87	3 23	2 66	3 08	2 80
September.....	1 89	2 36	1 88	2 62	2 86	2 64	2 71	2 88	3 21	2 68	3 07	2 84
October.....	1 94	2 38	1 82	2 65	2 88	2 67	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
Week ending:												
Feb. 3.....		2 39	1 59	2 65	2 85	2 66	2 71	2 88	3 16	2 69	3 02	2 86
Feb. 10.....		2 39	1 59	2 64	2 85	2 66	2 71	2 88	3 16	2 69	3 01	2 86
Feb. 17.....		2 40	1 59	2 65	2 85	2 65	2 71	2 87	3 16	2 69	3 01	2 86
Feb. 24.....		2 40	1 61	2 67	2 86	2 66	2 72	2 88	3 16	2 70	3 01	2 87
Mar. 3.....		2 40	1 65	2 68	2 88	2 69	2 74	2 90	3 17	2 72	3 02	2 89

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 Feb. 1, 1951.

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 ⁵					Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴				Preferred ⁶	Common (index, 1935-39 = 100)					
			High-grade	Medium-grade				Total	Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037
1950 average.....	102.53	133.4	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	181.8	146	156	117	107	2,012
1950—February.....	103.62	131.7	104.0	96.4	102.0	86.5	100.9	182.4	137	144	107	107	1,704
March.....	103.24	131.5	104.1	96.6	102.3	86.7	100.8	183.8	139	147	109	110	1,643
April.....	102.87	131.3	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	183.5	142	150	110	111	2,297
May.....	102.73	131.5						183.1	147	156	110	113	1,763
June.....	102.42	131.1						182.0	148	158	107	112	2,075
July.....	102.24	131.1						178.5	138	147	110	103	2,227
August.....	102.28	134.8						181.9	147	158	121	104	1,673
September.....	101.90	135.2						181.8	152	163	125	105	1,930
October.....	101.64	136.4						180.5	158	171	129	106	2,141
November.....	101.69	137.0						180.8	156	169	127	105	2,032
December.....	101.53	137.4						179.9	158	171	139	104	2,769
1951—January.....	101.56	140.5						180.9	169	183	153	109	2,974
February.....	101.44	140.8						180.9	175	190	159	111	2,104
Week ending:													
Feb. 3.....	101.57	141.2						181.7	172	187	159	109	2,638
Feb. 10.....	101.51	141.2						181.4	175	190	163	110	2,370
Feb. 17.....	101.43	141.2						181.0	176	191	162	110	2,008
Feb. 24.....	101.39	140.7						180.5	174	189	157	111	1,776
Mar. 3.....	101.30	139.9						180.7	174	188	154	113	1,625

⁶ Corrected.

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

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

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

⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation.

⁵ Standard and Poor's Corporation.

⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

⁸ Series discontinued beginning Apr. 1, 1950.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								For- eign ²
		Total (do-mestic and for- eign)	Domestic						For- eign ²	Total (do-mestic and for- eign)	Domestic							
			Total	State and mu-ni-cipal	Fed-eral agen-cies ¹	Corporate					Total	State and mu-ni-cipal	Fed-eral agen-cies ¹	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1942.....	2,114	1,075	1,075	342	108	624	506	118	...	1,039	1,039	181	440	418	407	11	...	
1943.....	2,219	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.....	39,691	17,566	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	4,677	4,569	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	2,665	2,441	112	992	1,338	1,280	58	123	
1949—December.....	791	573	573	198	.....	375	227	147	.....	218	218	57	56	105	101	4	...
1950—January.....	1,185	817	817	233	30	553	463	90	.....	369	269	1	159	108	96	12	.....
February.....	809	711	708	550	13	146	80	66	3	98	83	6	57	20	19	1	14	
March.....	1,059	768	746	363	21	361	280	82	22	292	229	3	58	168	165	4	63	
April.....	685	525	520	170	23	327	147	180	5	160	160	6	65	89	80	9	.....
May.....	1,052	771	769	304	39	426	307	119	2	281	281	14	31	236	231	6	.....
June.....	1,285	954	949	334	18	598	429	169	5	330	330	20	35	276	276	.....	.....
July.....	579	505	505	204	8	292	216	77	.....	75	75	1	53	21	21	.....	.....
August.....	787	551	519	265	.....	254	211	43	31	236	190	8	48	134	128	5	46
September.....	924	705	687	272	145	270	220	50	18	219	219	6	193	20	20	.....	.....
October.....	794	651	646	181	.....	465	265	200	5	143	143	3	63	77	76	1	.....
November.....	752	598	584	356	.....	229	192	37	14	154	154	14	65	74	66	8	.....
December.....	840	630	630	138	98	394	319	75	.....	210	210	28	79	103	91	12	.....

¹ Revised.

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

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

⁴ These figures for 1947 and for January 1950 include 244 million dollars and 100 million, respectively, of issues of the International Bank for Reconstruction and Development, which are not shown separately.

⁵ Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.

⁶ Monthly data for 1950 will be revised in the BULLETIN for April.

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.

MARCH 1951

305

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes ⁵
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
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	337	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—January.....	614	605	453	405	48	52	39	12	53	48
February.....	259	255	190	130	60	33	30	3	13	18
March.....	547	538	371	242	129	139	138	1	11	17
April.....	490	480	344	295	49	50	36	14	76	9
May.....	669	658	306	212	94	204	164	40	137	11
June.....	1,069	1,055	625	451	174	317	311	5	65	49
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.....	274	269	243	193	49	14	12	2	11	2

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰
1936.....	1,280	439	761	.....	.....	.....	774	139	558	1,987	63	1,897	.....	.....	.....	390	218	152
1937.....	1,079	616	373	.....	.....	.....	338	228	110	751	89	611	.....	.....	.....	71	57	7
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—January.....	31	27	2	31	25	3	93	27	31	225	165	14	205	202	2	20	6	.....
February.....	63	47	4	25	21	.....	13	13	.....	130	98	29	.....	.....	.....	23	11	.....
March.....	49	38	10	16	15	.....	107	85	22	217	141	58	18	18	.....	132	75	50
April.....	34	24	1	33	21	6	31	27	.....	273	228	40	23	22	.....	86	22	2
May.....	186	80	7	29	19	1	69	39	30	331	129	165	13	13	.....	31	27	.....
June.....	169	109	36	45	20	11	74	15	40	575	385	161	64	3	60	127	92	8
July.....	68	50	3	72	22	3	13	13	.....	104	81	11	24	21	3	30	25	.....
August.....	42	20	5	40	19	8	42	38	4	233	121	107	6	6	.....	39	22	14
September.....	70	43	10	62	15	8	17	17	.....	223	205	11	7	5	.....	28	21	3
October.....	180	65	33	39	14	16	34	34	.....	228	164	33	23	15	7	46	20	.....
November.....	127	78	21	31	17	8	24	24	.....	174	126	45	9	6	.....	22	17	1
December.....	146	113	10	109	64	2	72	16	56	183	162	5	4	3	.....	32	18	1
1951—January.....	37	29	7	27	17	1	44	44	.....	133	126	6	2	2	.....	27	25	.....

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 1934-47 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.

⁷ Includes "Other transportation" for which separate figures are available beginning in 1948.

⁸ Includes issues for repayment of other debt and for other purposes not shown separately.

⁶ Included in "Manufacturing" prior to 1948.

⁹ Included in "Public utility" prior to 1948.

¹⁰ Retirement of securities only.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946	21,327	2,033	1,202	943	17,416	1,573	932	804	3,912	460	271	139
1947	30,815	4,099	2,521	1,167	25,686	3,423	2,105	1,000	5,129	676	416	167
1948	36,955	5,315	3,310	1,403	31,238	4,593	2,860	1,210	5,717	721	450	192
1949	36,702	5,035	3,099	1,657	31,578	4,506	2,768	1,474	5,124	529	330	183
Quarterly												
1948-1	8,621	1,218	751	285	7,231	1,050	649	247	1,390	168	102	38
2	8,947	1,242	770	311	7,503	1,058	657	269	1,445	184	113	42
3	9,250	1,331	832	307	7,813	1,146	717	265	1,437	186	115	43
4	10,136	1,523	958	499	8,691	1,339	838	429	1,445	184	120	70
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	9,256	1,400	804	387	7,935	1,254	717	347	1,322	146	87	40
2 ¹	10,655	1,821	1,048	393	9,179	1,631	936	347	1,476	190	112	46
3 ¹	11,753	2,176	1,242	546	10,095	1,916	1,089	497	1,658	260	152	49

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,291	954	643	494	2,149	193	131	134
1948	9,672	1,148	699	289	4,830	983	657	493	2,541	269	183	181
1949	8,580	700	438	252	5,047	1,129	753	558	2,817	332	220	216
Quarterly												
1948-1	2,243	146	73	57	1,233	282	184	124	607	65	44	39
2	2,363	286	186	57	1,152	231	154	115	627	71	48	44
3	2,555	393	244	53	1,178	211	143	121	641	64	44	47
4	2,510	317	191	122	1,267	254	174	133	667	69	47	50
1949-1	2,147	119	58	69	1,312	316	206	124	670	62	42	50
2	2,226	183	115	55	1,223	272	180	136	695	75	50	51
3	2,140	174	104	50	1,223	259	173	142	711	84	55	54
4	2,066	224	161	78	1,289	281	195	157	741	111	72	61
1950-1	1,985	109	² 51	61	1,378	351	² 230	146	749	114	² 74	63
2	2,258	247	² 155	53	1,315	321	² 212	153	780	135	² 86	68
3	2,534	453	² 253	55	1,310	293	² 171	152	809	150	² 85	71

¹ Certain Federal income tax accruals for the first six months of 1950, required by recent legislation and charged by many companies against third quarter profits, have been redistributed to the first, second and third quarters.

² As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly									
	1947	1948	1949	1948		1949				1950			
				3	4	1	2	3	4	1 ¹	2 ¹	3 ¹	
Nondurable goods industries													
Total (94 corps.): ²													
Sales.....	11,313	13,364	12,790	3,324	3,532	3,243	3,051	3,163	3,333	3,251	3,458	3,908	
Profits before taxes.....	1,787	2,208	1,843	543	565	496	397	446	503	504	581	774	
Profits after taxes.....	1,167	1,474	1,211	362	394	321	256	292	342	308	353	464	
Dividends.....	551	656	708	141	225	146	166	147	249	166	175	205	
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	3,231	3,447	3,254	846	904	805	792	822	835	757	817	931	
Profits before taxes.....	421	410	377	99	111	85	89	101	102	83	100	153	
Profits after taxes.....	259	257	233	60	71	52	54	63	64	47	57	86	
Dividends.....	128	135	134	32	42	30	31	29	44	31	33	32	
Chemicals and allied products (26 corps.):													
Sales.....	3,108	3,563	3,562	904	936	896	860	896	910	952	1,051	1,192	
Profits before taxes.....	547	655	673	166	183	170	140	174	189	205	247	309	
Profits after taxes.....	337	408	403	104	119	100	83	105	115	117	141	174	
Dividends.....	215	254	311	59	85	64	66	68	113	72	79	112	
Petroleum refining (14 corps.):													
Sales.....	2,906	3,945	3,865	978	1,077	993	934	942	996	960	989	1,113	
Profits before taxes.....	456	721	525	171	173	161	119	114	131	121	133	188	
Profits after taxes.....	350	548	406	132	141	119	92	86	109	87	95	131	
Dividends.....	127	172	172	29	66	31	47	31	63	42	42	44	
Durable goods industries													
Total (106 corps.): ³													
Sales.....	19,502	23,591	23,914	5,927	6,605	6,120	6,320	6,257	5,217	6,005	7,197	7,846	
Profits before taxes.....	2,312	3,107	3,192	788	958	830	799	866	697	896	1,240	1,402	
Profits after taxes.....	1,355	1,836	1,888	470	564	487	470	508	424	496	605	778	
Dividends.....	615	746	949	166	274	197	188	184	380	220	218	341	
Selected industries:													
Primary metals and products (39 corps.):													
Sales.....	7,545	9,066	8,197	2,306	2,601	2,430	2,175	2,050	1,542	2,200	2,528	2,665	
Profits before taxes.....	891	1,174	993	304	385	353	252	228	160	299	400	454	
Profits after taxes.....	545	720	578	185	240	204	144	130	100	167	225	255	
Dividends.....	247	270	285	60	90	71	64	61	89	66	73	79	
Machinery (27 corps.):													
Sales.....	3,634	4,554	4,372	1,076	1,283	1,106	1,110	1,055	1,101	1,106	1,200	1,276	
Profits before taxes.....	443	569	520	118	177	133	120	119	148	145	168	193	
Profits after taxes.....	270	334	321	71	105	79	77	75	91	82	94	109	
Dividends.....	113	126	136	28	42	33	32	31	41	49	37	38	
Automobiles and equipment (15 corps.):													
Sales.....	6,692	8,093	9,577	2,056	2,221	2,151	2,601	2,707	2,118	2,283	2,975	3,355	
Profits before taxes.....	809	1,131	1,473	305	327	298	376	462	337	398	596	655	
Profits after taxes.....	445	639	861	175	176	177	218	267	200	215	330	357	
Dividends.....	195	282	451	65	112	79	76	80	216	90	91	205	

¹ Certain Federal income tax accruals for the first six months of 1950, required by recent legislation and charged by many companies against third quarter profits, have been redistributed to the first and second quarters.

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	1948—4....	33.1	12.9	20.3	7.9	12.4
1940.....	9.3	2.9	6.4	4.0	2.4						
1941.....	17.2	7.8	9.4	4.5	4.9	1949—1....	28.3	10.9	17.4	7.9	9.5
1942.....	21.1	11.7	9.4	4.3	5.1	2....	26.4	10.0	16.4	7.7	8.7
1943.....	25.1	14.4	10.6	4.5	6.2	3....	28.2	10.8	17.3	7.4	9.9
1944.....	24.3	13.5	10.8	4.7	6.1	4....	27.6	10.6	16.9	8.2	8.7
1945.....	19.7	11.2	8.5	4.7	3.8						
1946.....	23.5	9.6	13.9	5.8	8.1	1950—1....	29.2	13.2	16.0	8.1	7.9
1947.....	30.5	11.9	18.5	6.6	11.9	2....	37.4	16.5	20.9	8.1	12.7
1948.....	33.9	13.0	20.9	7.5	13.4	3....	46.4	20.6	25.8	9.4	16.5
1949.....	27.6	10.6	17.0	7.8	9.2	4....	48.0	21.3	26.7	11.5	15.2
1950 ¹	*39.8	*17.7	*22.1	9.4	*12.7						

* Revised.

¹ Estimates of Council of Economic Advisers, based on preliminary data.

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt (including guaranteed securities)	Direct debt											Fully guaranteed securities
		Total	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
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	1,623
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	1,514
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	433
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	567
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	476
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	339
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	90
Dec.	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	81
1948—June	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	73
Dec.	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	55
1949—June	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	27
Dec.	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	30
1950—Feb.	256,395	256,368	154,764	12,336	27,321	10,189	104,758	66,771	57,217	7,988	32,871	1,962	27
Mar.	255,747	255,724	154,479	12,334	24,399	14,791	102,795	66,928	57,331	8,040	32,098	2,218	24
Apr.	255,740	255,718	154,601	12,623	23,437	15,586	102,795	67,114	57,427	8,133	31,802	2,202	22
May	256,370	256,350	155,001	13,023	23,437	15,586	102,795	67,314	57,477	8,292	31,868	2,167	20
June	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	32,356	2,148	20
July	257,557	257,541	155,168	13,642	12,817	25,755	102,795	67,717	57,568	8,629	32,518	2,138	16
Aug.	257,891	257,874	155,162	13,637	12,817	25,755	102,795	67,897	57,470	8,912	32,705	2,110	18
Sept.	257,236	257,216	153,774	13,637	11,620	31,688	96,670	67,798	57,396	8,895	33,396	2,247	20
Oct.	256,959	256,937	152,779	13,629	5,373	36,948	96,670	68,413	57,954	8,999	33,539	2,206	22
Nov.	257,100	257,077	152,758	13,608	5,373	36,948	96,670	68,398	58,027	8,907	33,732	2,189	24
Dec.	256,731	256,708	152,450	13,627	5,373	39,258	94,035	68,125	58,019	8,640	33,707	2,425	24
1951—Jan.	256,143	256,125	151,620	13,629	.....	43,800	94,035	68,092	58,017	8,748	33,992	2,421	18
Feb.	255,958	255,941	151,625	13,632	.....	43,802	94,035	67,824	57,769	8,730	33,933	2,559	18

¹ Includes amounts held by Government agencies and trust funds, which aggregated 5,443 million dollars on Jan. 31, 1951.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary bonds, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING FEBRUARY 28, 1951

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Mar. 1, 1951.....	1,102	June 15, 1952-54..... 2	5,825
Mar. 8, 1951.....	1,103	June 15, 1952-55..... 2½	1,501
Mar. 15, 1951.....	1,001	Dec. 15, 1952-54..... 2	8,662
Mar. 22, 1951.....	1,001	June 15, 1953-55..... 2	725
Mar. 29, 1951.....	1,005	June 15, 1954-56..... 2½	681
Apr. 5, 1951.....	1,002	Mar. 15, 1955-60..... 2½	2,611
Apr. 12, 1951.....	1,000	Mar. 15, 1956-58..... 2½	1,449
Apr. 19, 1951.....	1,003	Sept. 15, 1956-59..... 2½	982
Apr. 26, 1951.....	1,003	Sept. 15, 1956-59..... 2½	3,823
May 3, 1951.....	1,103	June 15, 1958-63..... 2½	919
May 10, 1951.....	1,103	June 15, 1959-62..... 2½	5,284
May 17, 1951.....	1,102	Dec. 15, 1959-62..... 2½	3,470
May 24, 1951.....	1,103	Dec. 15, 1960-65..... 2½	1,485
		June 15, 1962-67..... 2½	2,118
		Dec. 15, 1963-68..... 2½	2,831
		June 15, 1964-69..... 2½	3,761
		Dec. 15, 1964-69..... 2½	3,838
		Mar. 15, 1965-70..... 2½	5,197
		Mar. 15, 1966-71..... 2½	3,481
		June 15, 1967-72..... 2½	7,967
		Sept. 15, 1967-72..... 2½	2,716
		Dec. 15, 1967-72..... 2½	11,689
Treasury notes		Postal Savings bonds..... 2½	
July 1, 1951-B..... 1½	2,741	106	
July 1, 1951-C..... 1½	886		
July 1, 1951-D..... 1½	4,818		
Aug. 1, 1951..... 1½	5,351		
Oct. 1, 1951..... 1½	1,918		
Oct. 15, 1951..... 1½	5,941		
Nov. 1, 1951..... 1½	5,253		
Mar. 15, 1954..... 1½	4,675		
Mar. 15, 1955..... 1½	5,365		
Dec. 15, 1955..... 1½	6,852		
		Panama Canal Loan .3	
		50	
Treasury bonds		Total direct issues...	
June 15, 1951-54..... 4½	1,627	151,625	
Sept. 15, 1951-53..... 2	7,986		
Sept. 15, 1951-55..... 3	755		
Dec. 15, 1951-53..... 2½	1,118		
Dec. 15, 1951-55..... 2	510		
Mar. 15, 1952-54..... 2½	1,024		
		Guaranteed securities	
		Federal Housing Admin.	
		Various.....	
		15	

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 304.

² Partially tax exempt ³ Restricted.

⁴ Called for redemption on June 15, 1951.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount out- standing at end of month	Funds received from sales during period				Redemp- tions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1943..	21,256	11,789	8,271	758	2,759	848
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
1950—Feb....	57,217	581	361	31	189	418
Mar....	57,331	524	364	27	134	510
Apr....	57,427	423	305	15	102	413
May....	57,477	416	307	16	92	454
June....	57,536	398	297	14	86	456
July....	57,568	417	318	13	87	505
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....	57,979	386	272	17	97	528

Maturities and amounts outstanding February 28, 1951

Year of maturity	All series	Series D	Series E	Series F	Series G
1951.....	1,200	104	1,096	.....	.....
1952.....	3,855	.....	3,855	.....	.....
1953.....	6,534	.....	5,319	195	1,020
1954.....	8,313	.....	5,895	490	1,928
1955.....	7,143	.....	4,649	515	1,979
1956.....	5,288	.....	2,390	597	2,301
1957.....	5,069	.....	2,500	474	2,094
1958.....	5,235	.....	2,763	255	2,218
1959.....	5,121	.....	2,924	274	1,922
1960.....	5,790	.....	2,972	454	2,363
1961.....	1,908	.....	348	217	1,342
1962.....	2,321	.....	.....	405	1,916
1963.....	200	.....	.....	28	171
Unclassified.....	—207	.....	.....	.....	.....
Total.....	57,769	104	34,712	3,904	19,255

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local governments	Individuals		Miscel-laneous inves-tors 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	25,100	17,700	6,500	43,500	19,500	8,800
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,800	13,900	7,100	45,500	20,500	9,800
Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	24,100	14,100	7,300	46,200	19,100	8,600
1948—June.....	252,366	30,211	5,549	216,606	21,366	64,600	12,000	23,100	13,500	7,800	47,100	18,100	9,100
Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,500	14,300	7,900	47,800	17,500	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,800	15,100	8,000	48,800	17,800	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,500	16,300	8,000	49,300	16,900	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	20,100	18,300	8,200	49,900	17,300	10,200
Sept.....	257,236	33,396	5,490	218,350	19,572	62,100	11,200	19,700	19,500	8,200	49,700	17,600	10,700
Oct.....	256,959	33,539	5,475	217,945	19,252	62,100	11,100	19,500	19,900	8,100	49,600	17,700	10,800
Nov.....	257,100	33,732	5,433	217,936	19,693	61,300	10,900	19,200	20,100	8,100	49,600	17,700	11,300
Dec.....	256,731	33,707	5,490	217,533	20,778	61,600	10,900	19,000	19,300	7,800	49,600	17,500	11,100

¹ Revised.² Includes the Postal Savings System.³ Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1950.⁴ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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

(Interest-bearing public marketable securities. In millions of dollars)

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:²								Within 1 year:							
1948—June....	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June....	13,411	19	2,070	5,922	171	273	4,956
Dec.....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	Dec.....	10,216	98	861	5,571	232	329	3,125
1949—June....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	1949—June....	11,226	49	982	7,021	236	385	2,553
Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	Dec.....	14,319	36	878	9,014	238	468	3,685
1950—June....	155,325	5,350	18,331	58,972	10,877	18,132	43,663	1950—June....	10,387	70	505	7,001	151	360	2,300
Nov.....	152,778	5,307	19,693	54,569	10,220	17,083	45,906	Nov.....	39,912	34	13,827	14,477	251	759	10,564
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429	Dec.....	38,905	9	12,373	14,645	230	926	10,722
Treasury bills:								1-5 years:							
1948—June....	13,757	15	8,577	2,345	58	112	2,650	1948—June....	46,124	318	2,636	30,580	1,829	2,790	7,971
Dec.....	12,224	69	5,487	2,794	50	84	3,740	Dec.....	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—June....	11,536	63	4,346	2,817	13	60	4,237	1949—June....	39,175	212	2,121	26,304	1,279	2,124	7,135
Dec.....	12,319	11	4,829	3,514	15	70	3,880	Dec.....	35,067	186	1,922	24,907	1,121	1,641	5,290
1950—June....	13,533	3	3,856	3,703	35	90	5,846	1950—June....	51,802	327	5,116	33,127	1,058	1,731	10,443
Nov.....	13,608	9	1,112	3,374	44	340	8,729	Nov.....	32,697	213	896	24,426	575	1,169	5,418
Dec.....	13,627	35	1,296	3,888	33	474	7,901	Dec.....	33,378	189	1,285	24,534	568	1,142	5,660
Certificates:								5-10 years:							
1948—June....	22,588	14	4,616	8,552	317	479	8,610	1948—June....	10,464	314	546	6,251	506	911	1,936
Dec.....	26,525	24	6,078	9,072	256	672	10,423	Dec.....	10,464	314	434	6,314	520	997	1,885
1949—June....	29,427	26	6,857	9,561	207	602	12,174	1949—June....	15,067	532	584	6,587	2,002	1,732	3,630
Dec.....	29,636	48	6,275	11,520	169	633	10,991	Dec.....	18,537	568	1,388	6,995	2,640	2,230	4,716
1950—June....	18,418	7	5,357	5,354	64	382	7,254	1950—June....	15,926	423	1,148	5,675	2,439	2,055	4,186
Nov.....	5,373	(*)	718	2,017	10	125	2,503	Nov.....	15,926	382	982	6,086	2,158	1,906	4,412
Dec.....	5,373	(*)	2,334	1,544	7	53	1,435	Dec.....	17,411	412	982	7,329	2,125	1,948	4,615
Treasury notes:								After 10 years:							
1948—June....	11,375	.....	1,968	4,531	98	223	4,555	1948—June....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Dec.....	7,131	7	791	3,099	84	166	2,984	Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—June....	8,596	47	359	1,801	41	104	1,244	1949—June....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Dec.....	8,249	15	562	5,569	107	244	1,752	Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1950—June....	20,404	29	3,500	11,204	154	403	5,114	1950—June....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
Nov.....	36,948	10	13,499	13,982	124	526	8,807	Nov.....	45,084	4,632	2,158	4,168	7,182	12,774	14,170
Dec.....	39,258	10	12,527	15,833	136	707	10,045	Dec.....	43,599	4,682	2,508	2,932	7,180	12,308	13,989
Treasury bonds:															
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847								
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								
Nov.....	96,670	5,251	4,364	35,175	10,042	16,082	25,756								
Dec.....	94,035	5,283	4,620	33,607	9,967	15,617	24,941								

* 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 *				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ²	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve banks ³	Special depositaries	Other assets				
Fiscal year:																
1948.....	42,211	33,791	+8,419	-294	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
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
1950—Feb....	2,972	2,496	+476	+170	-11	-497	+137	5,186	5,489	666	3,146	1,677	303	3,595	3,537	+58
Mar.....	4,820	3,269	+1,551	-93	+122	-645	+935	6,121	6,438	1,006	3,665	1,766	317	5,162	4,046	+1,116
Apr.....	1,488	2,847	-1,358	-79	+25	-6	-1,419	4,702	5,074	875	2,543	1,657	373	1,683	3,344	-1,661
May.....	2,320	2,962	-642	+147	-376	+632	-238	4,464	4,757	588	2,560	1,609	294	2,939	3,700	-762
June.....	4,404	4,296	+108	-53	-8	+1,007	+1,053	5,517	5,927	950	3,268	1,709	410	4,687	4,061	+626
July.....	1,881	3,013	-1,132	-99	+31	+183	-1,017	4,500	4,864	566	2,618	1,680	364	2,110	3,143	-1,032
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	3,102	-252	+169	-63	+140	-6	4,139	4,586	714	2,232	1,640	446	3,487	3,407	+80
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			

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury									On basis of reports by collectors of internal revenue					
	Income taxes		Mis- cella- neous internal revenue	Social Secu- rity taxes	Other re- ceipts	Total re- ceipts	Deduct			Individual income taxes		Corporation income and profits taxes		Es- tate and gift taxes	Excise and other miscel- laneous taxes
	With- held by em- ployers	Other					Refunds of taxes	Social Security employ- ment taxes ²	Net re- ceipts	With- held	Other	Normal and surtax	Excess and other profits		
Fiscal year:															
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	9,889	7,264	10,760	95	706	7,599
1950—Feb.....	1,310	1,032	599	544	123	3,607	238	398	2,972	1,816	739	221	7	48	541
Mar.....	774	3,655	701	364	128	5,622	573	229	4,820	93	1,604	2,103	8	91	674
Apr.....	479	788	629	93	103	2,092	518	86	1,488	530	470	283	5	60	548
May.....	1,342	379	704	295	176	2,895	301	274	2,320	1,763	116	201	12	52	660
June.....	817	2,709	714	351	184	4,776	149	222	4,404	188	917	1,773	7	54	670
July.....	434	594	737	204	179	2,148	66	201	1,881	689	228	402	12	45	718
Aug.....	1,423	345	948	340	181	3,238	62	316	2,860	1,790	98	205	7	67	894
Sept.....	819	2,816	775	315	117	4,842	52	185	4,605	81	1,012	1,820	3	50	697
Oct.....	514	591	808	186	202	2,300	62	181	2,056	807	183	398	5	51	763
Nov.....	1,620	320	746	310	187	3,184	45	288	2,851	1,853	103	211	2	47	712
Dec.....	988	2,175	764	377	169	4,474	23	239	4,211	245	257	1,894	13	44	679
1950—Jan.....	*680	2,709	853	*149	230	4,621	42	131	4,448	*697	2,527	295	3	80	820
Feb.....	*2,050	1,281	797	*531	171	4,820	189	374	4,257						

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	National defense	Interest on debt	Inter- na- tional finance and aid	Vet- erans' Ad- minis- tration	Aid to agri- cul- ture	Trans- fers to trust ac- counts	Other	Social Security accounts			Other			
									Re- ceipts	Inv- est- ments	Ex- pendi- tures	Re- ceipts	Inv- est- ments	Ex- pendi- tures	
Fiscal year:															
1948.....	33,791	11,500	5,211	4,143	6,317	782	1,178	4,661	3,918	2,210	1,640	2,598	850	2,109	
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	
1950—Feb....	2,496	936	161	326	494	123	8	448	568	85	267	116	-746	909	
Mar.....	3,269	1,051	636	404	578	98	11	491	262	47	311	158	-844	999	
Apr.....	2,847	964	184	359	499	202	69	570	178	52	238	127	-327	421	
May.....	2,962	1,007	136	420	498	446	16	439	556	169	243	117	-73	186	
June.....	4,296	998	1,611	405	459	150	8	665	493	309	225	451	279	184	
July.....	3,013	1,024	271	273	448	424	31	543	262	146	189	65	r11	r79	
Aug.....	2,515	1,149	134	254	464	-113	28	598	630	277	186	96	r-60	r176	
Sept.....	3,520	1,037	646	299	400	-220	646	712	544	424	164	413	r357	r40	
Oct.....	3,170	1,338	229	360	457	-45	84	747	300	157	214	192	r-9	r146	
Nov.....	3,102	1,446	142	321	465	96	9	624	549	207	219	132	r-15	r101	
Dec.....	3,742	1,510	968	252	437	23	6	546	288	7	241	91	33	53	
1951—Jan....	3,808	p1,663	514	p322	462	115	73	658	414	233	278	157	194	-50	
Feb.....	3,211	p1,678	156	p322	417	p3	9	625	582	194	258	125	15	14	

* Preliminary. * Corrected. * Revised.

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 and agencies 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.

MARCH 1951

311

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

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:														
Dec. 31, 1949.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183	
Mar. 31, 1950.....	24,360	387	13,350	1,567	2,221	3,488	2,932	414	21	708	2,072	21,368	191	
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	
Classification by agency, Sept. 30, 1950														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	334	22	264		43		(³)	5		70	1	244	19	
Federal intermediate credit banks.....	653	25	575		47			7		566	4	83		
Production credit corporations.....	59	1			40	18					(³)	59		
Agricultural Marketing Act Revolving Fund.....	1	(³)	1					1			(³)	1		
Federal Farm Mortgage Corp.....	47	2	43					1	1		(³)	45		
Rural Electrification Administration.....	1,533	40	1,461				(³)	32			(³)	1,533		
Commodity Credit Corporation.....	2,636	80	694	1,607			(³)	158	(³)		335	2,301		
Farmers' Home Administration ⁴	521	69	423		1		(³)	27			5	516		
Federal Crop Insurance Corp.....	40	32						8			2	38		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	949	25	700		222		(³)	2		472	226	56	195	
Federal Savings and Loan Insurance Corp..	197	(³)			191			6			6	191		
Home Owners' Loan Corp.....	53	6	44		2	(³)		(³)	1	(³)	4	48		
Public Housing Administration ⁵	1,681	64	339	(³)		(³)	1,259	18			19	1,662		
Federal Housing Administration.....	336	35	21		232	(³)		48	17		163	156		
Office of the Administrator:														
Federal National Mortgage Association.....	1,185	6	1,169				(³)	10			7	1178		
Other.....	86	10	14				57	5			1	85		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁶	753		1	105		3	604	40				753		
Other ⁷	1,024	10	895			71	1	46			61	963		
Export-Import Bank.....	2,239	(³)	2,224				(³)	15			69	2,171		
Federal Deposit Insurance Corp.....	1,349	3	(³)	(³)	1,335		(³)	12			36	1,313		
Tennessee Valley Authority.....	920	33	(³)	12			868	6			17	903		
All other ⁸	7,504	132	3,901	14	(³)	3,385	45	27			13	7,492		

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1950												June 30, 1950, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies
To aid agriculture.....	50	575	267	765	1,462	556				(³)		10	3,684
To aid home owners.....							44	3		141		1,198	1,316
To aid industry:													
Railroads.....										111		2	113
Other.....								(³)		485		54	515
To aid financial institutions:													
Banks.....									(³)	(³)		2	3
Other.....									700	8		708	451
Foreign loans.....										122	2,231	3,750	6,116
Other.....								337		60		101	498
Less: Reserve for losses.....	6	(³)	3	71	1	133	(³)	1		33	7	11	270
Total loans receivable (net)...	43	575	264	694	1,461	423	44	339	700	895	2,224	5,105	12,502

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 Aug. 31, 1950.

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					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay-rolls ⁴ 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (value) * ⁴ 1935-39 =100	Con- sumers' prices ⁵ 1935-39 =100	Whole- sale com- modity prices ⁶ 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Du- ra- ble	Non- du- ra- ble												
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919		72	84	62	71	63	44	79	88.6		103.7	103.9	120	83	123.8	138.6
1920		75	93	60	83	63	30	90	89.4		104.1	124.2	129	99	143.3	154.4
1921		58	53	57	66	56	44	65	79.7		79.7	80.2	110	92	127.7	97.6
1922		73	81	67	71	79	68	88	84.4		88.2	86.0	121	93	119.7	96.7
1923		88	103	72	98	84	81	86	92.9		100.9	109.1	142	104	121.9	100.6
1924		82	95	69	89	94	95	94	91.7		93.7	101.8	139	104	122.2	98.1
1925		90	107	76	92	122	124	120	94.1		97.0	107.3	146	109	125.4	103.5
1926		96	114	79	100	129	121	135	97.5		98.9	110.5	152	112	126.4	100.0
1927		95	107	83	100	129	117	139	98.0		96.7	108.5	147	113	124.0	95.4
1928		99	117	85	99	135	126	142	98.1		96.9	109.8	148	114	122.6	86.7
1929		110	132	93	107	117	87	142	102.5		103.1	117.1	152	116	122.5	95.3
1930		91	98	84	93	92	50	125	96.2		89.8	94.8	131	108	119.4	86.4
1931		75	67	79	80	63	37	84	87.1		75.8	71.8	105	96	108.7	73.0
1932		58	41	70	67	28	13	40	77.2		64.4	49.5	78	75	97.6	64.8
1933		69	54	79	76	25	11	37	77.5		71.3	53.1	82	73	92.4	65.9
1934		75	65	81	80	32	12	48	84.9		83.2	68.3	89	82	95.7	74.9
1935		87	83	90	86	37	21	50	88.5		88.7	78.6	92	88	98.1	80.0
1936		103	108	100	99	55	37	70	95.1		96.4	91.1	107	100	99.1	80.8
1937		113	122	106	112	59	41	74	101.4		105.8	108.9	111	107	102.7	86.3
1938		89	78	95	97	64	45	80	95.4		90.0	84.7	89	99	100.8	78.6
1939		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	99.4	77.1
1940		125	139	115	117	81	72	89	105.8		107.5	113.6	109	114	100.2	78.6
1941		162	201	142	125	122	89	149	119.4		132.8	164.9	130	133	105.2	87.3
1942		199	279	158	129	166	82	235	131.1		156.9	241.5	138	150	116.5	98.8
1943		239	360	176	132	68	40	92	138.8		183.3	331.1	137	168	123.6	103.1
1944		235	353	171	140	41	16	61	137.0		178.3	343.7	140	187	125.5	104.0
1945		203	274	166	137	68	26	102	132.3		157.0	293.5	135	207	128.4	105.8
1946		170	192	165	134	153	143	161	136.7		147.8	271.1	132	264	139.3	121.1
1947		187	220	172	149	157	142	169	143.2		156.2	326.9	143	286	159.2	152.1
1948		192	225	177	155	190	162	214	145.9		155.2	351.4	138	302	171.2	165.1
1949		176	202	168	135	211	192	226	142.0		141.6	325.3	116	286	169.1	155.0
1950		^p 200	^p 237	^p 187	^p 148	295	305	287	^p 145.7		^p 149.7	^p 371.8	128	304	171.2	161.5
1949																
February	189	185	225	173	149	169	123	207	144.3	147.6	147.4	340.4	126	284	169.0	158.4
March	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	279	169.5	158.6
April	179	177	212	162	148	177	141	206	142.7	143.4	141.8	319.2	127	293	169.7	157.1
May	174	174	201	161	145	181	159	199	142.0	140.7	138.2	312.8	124	291	169.2	155.8
June	169	170	194	161	133	195	176	210	141.7	140.0	138.4	315.7	114	285	169.6	154.5
July	161	163	185	154	123	209	200	217	141.1	139.1	136.9	312.8	110	281	168.5	153.6
August	170	174	193	165	129	229	228	230	141.3	139.4	141.1	323.0	117	284	168.8	152.9
September	174	178	199	172	119	246	254	240	142.0	141.1	143.7	335.1	105	289	169.6	153.5
October	166	169	175	177	112	263	269	259	139.1	136.3	138.8	320.9	92	277	168.5	152.2
November	173	174	181	177	141	265	256	273	140.1	136.3	137.8	313.9	117	278	168.6	151.6
December	179	178	203	176	132	262	255	268	141.2	139.3	140.4	329.3	115	295	167.5	151.2
1950																
January	183	179	209	179	130	242	245	239	140.7	140.5	139.8	329.2	117	282	166.9	151.5
February	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	280	166.5	152.7
March	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	274	167.0	152.7
April	190	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	292	167.3	152.9
May	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	290	168.6	155.9
June	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	298	170.2	157.3
July	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	362	172.5	162.9
August	209	212	247	195	159	334	362	311	148.3	155.0	156.3	394.4	135	335	173.0	166.4
September	211	216	251	194	163	321	332	312	149.2	156.0	158.9	403.2	134	320	173.8	169.5
October	216	220	262	196	166	299	294	303	149.9	157.7	160.3	415.8	136	291	174.8	169.1
November	214	215	260	195	160	306	284	323	150.2	^p 157.5	159.0	^p 415.1	136	290	175.6	171.7
December	217	216	268	196	157	332	297	360	150.5	157.9	159.2	424.9	140	325	178.5	175.3
1951																
January	^p 219	^p 215	^p 266	^p 199	^p 163	333	312	350	^p 151.0	^p 158.8	^p 158.1	^p 416.6	146	^p 362	181.6	180.0
February	^e 218	^e 214	^e 268	^e 196	^e 159								129	^e 326		

* Average per working day.

² Estimated

³ Preliminary.

⁴ Revised.

¹ For indexes by groups or industries, see pp. 314-317. For points in total index, by major groups, see p. 336.

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. 321.

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. 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. 323-326.

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
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	183	180	187	190	195	199	196	209	211	216	214	217	219
Manufactures—Total	192	192	194	199	204	208	206	218	220	225	224	228	229
Durable Manufactures	209	207	211	222	231	237	235	247	251	262	260	268	266
<i>Iron and Steel</i> ¹	<i>203</i>	<i>201</i>	<i>205</i>	<i>222</i>	<i>226</i>	<i>231</i>	<i>228</i>	<i>236</i>	<i>245</i>	<i>253</i>	<i>247</i>	<i>253</i>	<i>253</i>
Pig iron	201	175	175	219	222	221	223	219	223	225	211	216	224
Steel	244	238	243	270	273	271	264	265	275	286	272	280	288
Open hearth	192	181	180	204	206	202	201	198	203	209	198	207	212
Electric	612	639	691	739	755	763	710	744	792	835	803	802	827
<i>Machinery</i>	<i>229</i>	<i>236</i>	<i>243</i>	<i>251</i>	<i>258</i>	<i>262</i>	<i>265</i>	<i>279</i>	<i>283</i>	<i>*303</i>	<i>*311</i>	<i>321</i>	<i>*320</i>
<i>Transportation Equipment</i>	<i>242</i>	<i>210</i>	<i>214</i>	<i>226</i>	<i>262</i>	<i>277</i>	<i>272</i>	<i>287</i>	<i>284</i>	<i>*291</i>	<i>*278</i>	<i>290</i>	<i>*282</i>
Automobiles (including parts)	224	182	189	204	249	268	262	273	265	*271	*250	*257	*242
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²													
<i>Nonferrous Metals and Products</i>	<i>180</i>	<i>190</i>	<i>200</i>	<i>198</i>	<i>197</i>	<i>207</i>	<i>202</i>	<i>212</i>	<i>216</i>	<i>223</i>	<i>227</i>	<i>227</i>	<i>*226</i>
Smelting and refining	191	202	208	207	208	219	208	212	209	217	*221	218	*220
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating	176	184	197	194	192	202	199	212	219	225	229	231	*228
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
<i>Lumber and Products</i>	<i>144</i>	<i>150</i>	<i>156</i>	<i>159</i>	<i>158</i>	<i>155</i>	<i>151</i>	<i>165</i>	<i>166</i>	<i>166</i>	<i>169</i>	<i>173</i>	<i>*171</i>
Lumber	132	138	145	150	149	144	140	151	150	150	155	162	162
Furniture	166	173	176	175	175	178	174	192	196	198	197	194	*188
<i>Stone, Clay, and Glass Products</i>	<i>190</i>	<i>192</i>	<i>188</i>	<i>200</i>	<i>203</i>	<i>210</i>	<i>212</i>	<i>212</i>	<i>215</i>	<i>229</i>	<i>227</i>	<i>235</i>	<i>*234</i>
Glass products	194	195	191	209	211	220	225	206	212	*245	235	*247	*245
Glass containers	206	207	201	222	223	234	244	215	225	262	247	266	
Cement	207	211	192	218	210	214	208	214	206	214	214	232	238
Clay products	158	157	158	158	160	161	161	167	169	168	175	172	*186
Other stone and clay products ²													
Nondurable Manufactures	179	180	181	180	181	184	181	195	194	196	195	196	*199
<i>Textiles and Products</i>	<i>178</i>	<i>179</i>	<i>173</i>	<i>174</i>	<i>175</i>	<i>173</i>	<i>165</i>	<i>189</i>	<i>191</i>	<i>197</i>	<i>*193</i>	<i>194</i>	<i>*196</i>
Textile fabrics	160	162	156	157	158	156	146	172	171	178	*173	173	*175
Cotton consumption	144	144	138	139	140	132	123	155	152	162	158	158	163
Rayon deliveries	355	357	350	348	347	348	361	366	380	374	*381	397	392
Nylon and silk consumption ²													
Wool textiles	154	159	152	154	157	161	134	172	171	180	164	160	
Carpet wool consumption	215	215	210	222	216	205	135	210	204	228	204	201	
Apparel wool consumption	147	163	153	143	149	152	139	178	170	179	148	140	
Wool and worsted yarn	131	140	134	134	140	147	127	159	158	163	146	141	
Woolen yarn	119	122	116	119	127	134	117	144	137	142	*122	121	
Worsted yarn	148	165	161	156	158	165	140	179	187	192	*180	169	
Woolen and worsted cloth	156	156	146	149	153	162	143	168	172	180	172	169	
<i>Leather and Products</i>	<i>108</i>	<i>115</i>	<i>116</i>	<i>110</i>	<i>101</i>	<i>105</i>	<i>101</i>	<i>120</i>	<i>124</i>	<i>115</i>	<i>109</i>	<i>108</i>	...
Leather tanning	95	102	98	101	95	102	91	108	111	106	108	107	
Cattle hide leathers	103	112	108	112	104	115	106	121	125	119	121	120	
Calf and kip leathers	86	85	77	83	75	79	56	83	91	84	89	84	
Goat and kid leathers	85	89	91	83	88	89	80	86	84	83	96	88	
Sheep and lamb leathers	80	91	82	97	81	86	76	101	104	94	81	88	
Shoes	116	124	128	115	106	107	107	128	133	121	110	109	
<i>Manufactured Food Products</i>	<i>161</i>	<i>161</i>	<i>165</i>	<i>164</i>	<i>164</i>	<i>164</i>	<i>167</i>	<i>168</i>	<i>167</i>	<i>162</i>	<i>161</i>	<i>162</i>	<i>*161</i>
Wheat flour	114	112	111	105	107	106	113	116	103	100	107	116	
Cane sugar meltings ²													
Manufactured dairy products	148	149	154	153	150	153	152	150	148	145	143	*141	142
Butter	85	86	94	91	85	87	85	80	78	75	72	70	73
Cheese	185	181	191	195	175	184	178	169	161	158	164	167	169
Canned and dried milk	135	144	158	155	155	165	167	169	158	150	142	131	131
Ice cream ²													

* Preliminary.

† Revised.

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

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

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

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

Industry	1950												1951
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	154	151	160	157	144	147	151	155	168	158	165	171	162
Pork and lard.....	174	168	184	182	161	165	169	175	196	188	195	202	188
Beef.....	146	146	150	144	142	141	146	145	153	138	148	155	152
Veal.....	108	105	108	104	98	108	114	121	120	107	108	104	93
Lamb and mutton.....	85	77	76	74	71	79	78	78	78	77	76	77	80
Other manufactured foods.....	169	169	173	171	173	173	175	176	174	171	168	*169	*168
Processed fruits and vegetables.....	142	136	152	148	150	158	147	134	142	*147	*145	*138	149
Confectionery.....	139	139	136	131	131	133	146	158	146	125	125	125	.....
Other food products.....	181	183	184	184	186	184	187	190	187	184	*181	*184	*180
<i>Alcoholic Beverages...</i>													
Malt liquor.....	170	159	172	159	157	163	171	168	155	150	183	168	185
Whiskey.....	88	84	81	97	93	95	84	111	146	157	178	157	155
Other distilled spirits.....	259	214	214	280	363	417	611	934	549	308	235	463	716
Rectified liquors.....	205	204	268	242	235	269	315	464	340	304	341	340	439
<i>Tobacco Products..</i>													
Cigars.....	97	102	97	91	93	106	96	126	120	124	127	89	101
Cigarettes.....	224	222	248	224	237	233	212	269	229	215	227	215	248
Other tobacco products.....	69	67	72	67	63	68	59	80	71	72	65	56	70
<i>Paper and Paper Products..</i>													
Paper and pulp.....	171	171	172	174	173	177	166	181	185	193	191	*189	192
Pulp.....	198	201	198	204	199	205	202	211	213	228	220	*218	220
Groundwood pulp.....	93	98	94	97	99	109	119	124	133	127	109	*125	117
Soda pulp.....	118	117	113	121	119	120	110	115	114	96	92	*92	94
Sulphate pulp.....	354	360	350	365	363	373	372	381	382	427	414	*402	410
Sulphite pulp.....	148	149	152	153	145	146	140	152	152	162	161	*157	158
Paper.....	167	167	169	170	168	173	161	177	180	188	186	*184	188
Paperboard.....	209	205	203	207	211	213	198	228	232	238	240	229	247
Fine paper ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	167	167	175	171	167	172	156	174	180	187	183	*188	181
Tissue and absorbent paper.....	175	170	173	185	166	171	182	183	185	207	196	*202	206
Wrapping paper.....	155	162	163	160	158	167	151	155	156	164	163	165	159
Newsprint.....	98	98	102	111	112	115	117	116	116	117	112	117	117
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	163	168	169	169	166	170	162	169	172	179	174	*175	170
Printing paper (same as shown under Paper).....	159	169	163	168	165	168	167	165	163	171	165	162	159
<i>Petroleum and Coal Products..</i>													
Petroleum refining ²	211	205	207	206	216	222	229	238	243	251	*253	262	*276
Gasoline.....	176	174	173	171	181	188	194	200	195	196	195	197	*203
Fuel oil.....	192	187	178	172	175	179	187	190	200	210	209	225	*243
Lubricating oil.....	149	148	152	133	143	152	154	174	177	184	187	188	.....
Kerosene.....	207	190	188	170	184	177	186	194	198	195	195	208	.....
Other petroleum products ³.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	154	124	146	174	175	177	176	176	178	183	178	182	*183
By-product coke.....	156	127	145	170	171	170	170	167	170	175	170	174	.....
Beehive coke.....	76	21	181	320	328	428	368	470	443	467	*436	*457	*504
<i>Chemical Products....</i>													
Paints.....	248	247	247	252	256	261	263	269	271	277	279	282	*286
Rayon.....	144	147	147	147	147	154	161	168	168	164	162	*159	*167
Industrial chemicals.....	349	355	352	349	350	350	359	363	376	371	*378	385	*373
Other chemical products ²	419	424	428	434	443	451	453	458	465	488	493	500	*502
<i>Rubber Products.....</i>													
.....	194	195	197	203	213	221	222	236	244	*250	*251	253	*242
<i>Minerals—Total...</i>													
.....	130	118	144	140	145	151	144	159	163	166	160	157	*163
<i>Fuels.....</i>													
.....	133	118	148	147	148	155	148	162	167	170	165	163	*169
Coal.....	91	43	141	131	124	128	101	133	133	141	127	130	*140
Bituminous coal.....	96	38	149	143	131	136	109	142	144	151	138	143	151
Anthracite.....	69	65	108	83	97	96	68	97	92	102	84	80	97
Crude petroleum.....	154	155	152	155	160	168	171	177	181	184	184	178	*183
<i>Metals.....</i>													
.....	117	118	119	98	125	130	124	136	141	141	130	126	*125
Metals other than gold and silver.....	160	161	159	121	166	177	167	188	198	199	180	*173	*172
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	57	58	62	62	66	63	62	60	59	59	59	.....	.....
Silver.....	60	63	72	81	76	77	73	85	73	73	70	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	Annual		1950												1951
	1950	1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Industrial Production—Total	200	176	177	183	188	195	200	198	212	216	220	215	216	*215	
Manufactures — Total	209	183	188	191	197	203	209	207	221	224	229	*226	227	*225	
Durable Manufactures	237	202	204	210	221	232	238	237	249	253	263	*261	266	*263	
Iron and Steel ¹	229	188	201	205	222	226	231	228	236	245	253	247	253	253	
Pig iron	211	175	175	175	219	222	221	223	219	223	225	211	216	224	
Steel	265	199	238	243	270	273	271	264	265	275	286	272	280	288	
Open hearth	198	162	181	180	204	206	202	201	198	203	209	198	207	212	
Electric	740	460	639	691	739	755	763	710	744	792	835	803	802	827	
Machinery	270	234	236	243	251	258	262	265	279	283	*303	*311	321	*320	
Transportation Equipment	261	*235	210	214	226	262	277	272	287	284	*291	*278	290	*282	
Automobiles (including parts)	241	*206	182	189	204	249	268	262	273	265	*271	*250	257	*242	
(Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²															
Nonferrous Metals and Products	206	160	190	201	198	197	206	202	212	216	223	227	228	*226	
Smelting and refining	210	186	202	208	207	208	218	207	212	209	217	221	219	*220	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²															
Fabricating	205	149	184	197	194	192	202	199	212	219	225	229	231	*228	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²															
Lumber and Products	160	130	138	147	158	162	166	161	177	179	176	168	158	*153	
Lumber	148	119	119	133	150	155	160	155	170	170	165	153	140	134	
Furniture	183	152	173	176	175	175	178	174	192	196	198	197	194	*188	
Stone, Clay, and Glass Products	209	188	179	180	197	209	212	214	221	223	240	232	227	*222	
Glass products	216	185	191	191	209	222	218	217	212	215	*251	*236	234	*241	
Glass containers	228	195	201	201	222	238	232	234	223	229	269	*250	247	.....
Cement	212	197	160	157	207	221	229	229	242	239	249	231	211	193	
Clay products	164	155	150	151	154	160	160	162	172	175	177	182	177	*172	
Other stone and clay products ²															
Nondurable Manufactures	187	168	176	177	178	180	184	182	198	201	201	197	196	*194	
Textiles and Products	182	147	179	173	174	175	173	165	189	191	197	*193	194	*196	
Textile fabrics	164	134	162	156	157	158	156	146	172	171	178	173	173	*175	
Cotton consumption	145	118	144	138	139	140	132	123	155	152	162	158	158	163	
Rayon deliveries	364	280	357	350	348	347	348	361	366	380	374	*381	397	392	
Nylon and silk consumption ²															
Wool textiles	160	135	159	152	154	157	161	134	172	171	180	164	160	.....
Carpet wool consumption	204	169	215	210	222	216	205	135	210	204	228	204	201	.....
Apparel wool consumption	155	124	163	153	143	149	152	139	178	170	179	148	140	.....
Woolen and worsted yarn	143	123	140	134	134	140	147	127	159	158	163	146	141	.....
Woolen yarn	127	120	122	116	119	127	134	117	144	137	142	*122	121	.....
Worsted yarn	167	127	165	161	156	158	165	140	179	187	192	*180	169	.....
Woolen and worsted cloth	160	136	156	146	149	153	162	143	168	172	180	172	169	.....
Leather and Products	111	106	118	115	110	101	104	99	119	123	115	111	108	.....
Leather tanning	102	97	109	97	101	94	100	87	106	109	107	111	106	.....
Cattle hide leathers	113	108	120	108	112	104	111	100	117	122	120	126	120	.....
Calf and kip leathers	80	77	89	75	80	72	80	56	88	89	86	91	82	.....
Goat and kid leathers	87	81	92	90	86	86	90	79	84	85	88	93	89	.....
Sheep and lamb leathers	88	81	100	79	95	88	86	71	104	102	94	85	84	.....
Shoes	116	*113	124	128	115	106	107	107	128	133	121	110	109	.....
Manufactured Food Products	164	163	146	148	150	157	164	178	191	192	175	164	160	*150	
Wheat flour	109	113	113	109	101	103	102	112	114	112	107	108	115	.....
Cane sugar meltings ²															
Manufactured dairy products	155	150	107	128	159	199	226	223	217	173	132	103	99	98	
Butter	83	83	76	85	93	109	120	104	87	74	64	55	55	60	
Cheese	176	180	149	172	203	235	261	219	189	164	142	123	121	125	
Canned and dried milk	154	154	129	155	175	215	228	193	174	145	122	102	101	106	
Ice cream ²															

* Preliminary.

* Revised.

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

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

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

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

Industry	Annual		1950												1951
	1950	1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Manufactured Food Products—Continued															
Meat packing.....	157	151	144	148	145	144	146	141	134	152	158	184	203	193	
Pork and lard.....	179	170	165	171	166	161	165	148	135	155	177	228	267	247	
Beef.....	146	144	135	137	136	142	138	147	147	165	151	154	155	155	
Veal.....	108	121	92	101	102	102	108	114	119	132	122	116	98	86	
Lamb and mutton.....	77	77	78	74	72	73	73	75	76	84	80	76	75	85	
Other manufactured foods.....	171	171	154	154	153	157	163	182	202	206	*189	175	*166	*154	
Processed fruits and vegetables.....	144	145	86	83	90	98	122	191	254	276	*190	*134	108	97	
Confectionery.....	*137	130	140	126	108	101	99	120	171	189	164	147	.....	.....
Other food products.....	185	184	174	177	177	182	185	190	194	191	193	*190	188	*173	
Alcoholic beverages...															
Malt liquor.....	164	164	144	160	167	179	205	214	191	156	139	141	134	151	
Whiskey.....	114	80	84	81	97	93	95	84	111	146	157	178	157	155	
Other distilled spirits.....	372	220	128	139	168	218	258	354	504	753	798	493	509	466	
Rectified liquors.....	294	284	204	268	242	235	269	315	464	340	304	341	340	439	
Tobacco Products....															
Cigars.....	105	107	102	97	91	93	106	96	126	120	124	127	89	101	
Cigarettes.....	229	224	209	230	209	237	245	223	283	245	224	231	198	248	
Other tobacco products.....	68	69	65	72	67	64	69	59	78	76	77	67	50	69	
Paper and Paper Products....															
Paper and pulp.....	179	151	172	173	175	173	178	166	181	184	193	191	*188	192	
Pulp.....	208	175	201	199	205	201	205	200	209	211	227	221	*218	220	
Groundwood pulp.....	110	96	102	101	107	106	110	105	110	119	119	115	126	121	
Soda pulp.....	110	101	117	113	121	119	120	110	115	114	96	92	*92	94	
Sulphate pulp.....	379	301	360	350	365	363	373	372	381	382	427	414	*402	410	
Sulphite pulp.....	151	134	149	152	153	145	146	140	152	152	162	161	*157	158	
Paper.....	174	147	168	169	170	168	173	160	177	180	188	186	184	188	
Paperboard.....	218	179	205	203	207	211	213	198	228	232	238	240	229	247	
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	174	155	167	175	171	167	172	156	174	180	187	183	*188	181	
Tissue and absorbent paper.....	183	154	177	173	187	166	174	174	183	185	209	196	*196	204	
Wrapping paper.....	160	134	162	163	160	158	167	151	155	156	164	163	165	159	
Newsprint.....	111	99	98	102	113	113	116	115	115	116	117	113	114	117	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....															
Newsprint consumption.....	170	155	166	172	174	169	169	150	161	172	183	182	*179	165	
Printing paper (same as shown under Paper).....	166	155	166	170	178	172	166	144	148	165	180	180	170	148	
Petroleum and Coal Products..															
Petroleum refining ²	229	209	205	207	206	216	222	229	238	243	251	*253	262	*276	
Gasoline.....	187	176	174	173	171	181	188	194	200	195	196	195	197	*203	
Fuel oil.....	192	178	187	178	172	175	179	187	190	200	210	209	225	*243	
Lubricating oil.....	162	142	146	150	139	149	152	153	173	177	184	187	187	.....
Kerosene.....	191	165	199	192	174	186	166	173	187	196	195	201	214	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	169	150	124	146	174	175	177	176	176	178	183	178	182	*183	
By-product coke.....	164	148	127	145	170	171	170	170	167	170	175	170	174	.....
Beehive coke.....	335	206	21	181	320	328	428	368	470	443	467	*436	457	*504	
Chemical Products.....															
Paints.....	264	241	250	250	253	255	258	259	265	272	282	283	286	*286	
Rayon.....	156	140	146	147	149	151	158	159	166	166	164	160	159	*164	
Industrial chemicals.....	361	286	355	352	349	350	350	359	363	376	371	378	385	*373	
Other chemical products ²	455	*414	424	428	434	443	451	453	458	465	488	493	500	*502	
Rubber Products.....															
.....	223	*183	195	197	203	213	221	222	236	244	*250	*251	253	*242	
Minerals—Total.....															
.....	148	135	113	139	138	147	155	149	163	168	169	159	152	*157	
Fuels.....															
.....	152	139	118	148	147	148	155	148	162	167	170	165	163	*169	
Coal.....	119	103	43	141	131	124	128	101	133	133	141	127	130	*140	
Bituminous coal.....	127	107	38	149	143	131	136	109	142	144	151	138	143	151	
Anthracite.....	87	84	65	108	83	97	96	68	97	92	102	84	80	97	
Crude petroleum.....	168	157	155	152	155	160	168	171	177	184	184	184	178	*183	
Metals.....															
.....	125	107	81	83	87	140	155	158	170	171	161	124	93	*89	
Metals other than gold and silver.....	171	147	100	101	105	197	224	227	244	244	227	166	*115	*111	
Iron ore.....	214	184	64	63	79	273	325	343	368	365	331	195	86	*81	
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	*60	50	52	55	55	57	59	61	65	68	69	66	.....	.....
Silver.....	*73	60	65	74	82	75	74	72	83	74	73	70	.....	.....

For other footnotes see preceding page.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	Annual		1949	1950									1951
	1949	1950 ¹	Dec.	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total.....	11,597	12,261	11,413	11,506	11,484	12,200	12,358	12,697	12,783	*12,921	*12,899	12,934	13,000
Durable goods.....	6,096	6,620	5,910	5,994	5,966	6,624	6,713	6,939	6,996	*7,135	*7,143	7,180	7,201
Primary metal industries.....	940	1,053	946	958	973	1,055	1,070	1,091	1,105	1,111	1,119	1,131	1,141
Fabricated metal products.....	701	776	678	686	691	777	793	826	837	*846	*845	838	833
Machinery except electrical.....	1,001	1,040	924	937	955	1,028	1,042	1,071	1,055	*1,110	*1,139	1,157	1,197
Electrical machinery.....	552	636	548	555	567	618	639	672	676	*703	*709	709	693
Transportation equipment.....	987	1,042	896	978	872	1,078	1,070	1,118	1,134	*1,157	*1,128	1,151	1,168
Lumber and wood products.....	676	730	685	655	669	734	750	764	775	*773	766	757	735
Furniture and fixtures.....	272	311	283	285	291	312	316	324	325	323	319	319	317
Stone, clay, and glass products.....	416	441	408	407	410	441	447	457	456	469	*475	468	473
Instruments and related products.....	177	186	171	171	170	180	184	189	199	204	208	210	210
Miscellaneous manufacturing industries.....	354	385	354	345	351	382	383	407	412	*417	*412	416	410
Ordnance and accessories.....	20	20	17	17	17	19	19	20	22	22	23	24	24
Nondurable goods.....	5,501	5,641	5,503	5,512	5,518	5,576	5,645	5,758	5,787	*5,786	*5,756	5,754	5,808
Textile-mill products.....	1,136	1,206	1,169	1,165	1,166	1,174	1,196	1,243	1,268	*1,264	1,249	1,239	1,246
Apparel and other finished textiles.....	1,022	1,042	1,025	1,032	1,034	1,022	1,044	1,073	1,067	*1,063	*1,049	1,051	1,068
Leather and leather products.....	147	355	345	348	350	350	356	363	365	*363	362	360	363
Food and kindred products.....	1,172	1,167	1,155	1,160	1,157	1,171	1,176	1,179	1,171	*1,166	*1,165	1,167	1,182
Tobacco manufactures.....	87	81	85	85	82	79	80	79	82	*82	*79	80	80
Paper and allied products.....	382	404	386	383	384	401	404	412	420	*419	*423	424	422
Printing, publishing and allied industries.....	495	503	494	493	495	500	504	509	510	509	510	510	513
Chemicals and allied products.....	485	496	475	475	478	497	499	501	503	513	511	513	523
Products of petroleum and coal.....	188	185	186	186	185	180	180	189	186	190	190	192	192
Rubber products.....	186	203	183	185	187	202	206	210	215	217	*218	218	219
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total.....	11,597	12,261	11,564	11,449	11,460	12,066	12,151	12,802	13,016	13,133	*13,029	13,038	12,951
Durable goods.....	6,096	6,620	5,961	6,000	5,982	6,596	6,597	6,900	7,013	*7,186	*7,198	7,241	7,208
Primary Metal Industries.....	940	1,053	955	963	978	1,050	1,054	1,086	1,105	1,117	1,125	1,142	1,147
Blast furnaces, steel works and rolling mills.....	477	536	507	511	512	538	543	550	552	*553	553	556	...
Nonferrous smelting and refining, primary.....	43	46	41	43	45	46	45	46	46	*46	*45	47	...
Nonferrous rolling, drawing and alloying.....	71	81	73	74	75	80	80	83	85	86	86	87	.....
Fabricated Metal Products.....	701	776	688	693	698	769	773	814	837	*850	*849	851	841
Cutlery, hand tools and hardware.....	118	133	119	121	124	133	129	132	138	*141	143	144	...
Heating apparatus and plumbers' supplies.....	106	124	111	108	112	122	120	132	137	137	*136	133	...
Fabricated structural metal products.....	152	156	142	141	141	154	158	165	166	171	172	173	.....
Machinery except Electrical.....	1,001	1,040	929	937	960	1,033	1,032	1,060	1,050	*1,104	*1,133	1,163	1,197
Agricultural machinery and tractors.....	142	134	131	133	137	141	141	140	102	124	126	136	.....
Metalworking machinery.....	158	169	146	147	149	163	162	171	181	*190	197	205	.....
Special-industry machinery.....	131	127	117	117	118	125	124	127	132	136	138	140	....
Service-industry and household machines.....	115	143	119	124	133	148	146	145	146	*148	*151	147	.....
Electrical Machinery.....	552	636	559	561	573	615	620	655	673	*710	*720	723	700
Electrical apparatus (generating, etc.).....	211	230	208	208	211	222	227	237	237	*252	*254	258	.....
Communication equipment.....	192	237	201	203	207	227	228	248	255	*272	*278	277	.....
Transportation Equipment.....	987	1,042	896	978	872	1,078	1,070	1,118	1,134	*1,157	*1,128	1,151	1,168
Motor vehicles and equipment.....	644	712	585	675	567	765	757	781	788	*795	*750	754	.....
Aircraft and parts.....	189	202	184	184	184	187	188	199	209	*225	*239	255	.....
Ship and boat building and repairing.....	85	71	69	66	68	68	68	79	76	*76	*76	79	.....
Lumber and Wood Products.....	676	730	682	642	652	741	750	783	790	*785	774	753	720
Sawmills and planing mills.....	401	431	404	381	386	437	444	465	468	462	454	441	.....
Millwork, plywood, etc.....	96	109	102	102	101	109	109	114	114	*115	*114	113	.....
Furniture and Fixtures.....	272	311	289	289	297	303	303	319	327	329	327	325	322
Household furniture.....	195	228	211	212	218	222	222	234	240	242	242	238	.....
Stone, Clay, and Glass Products.....	416	441	412	403	408	441	440	459	458	471	*477	473	468
Glass and glass products.....	107	117	107	106	108	118	114	122	117	127	129	127	.....
Structural clay products.....	73	75	71	69	68	76	77	79	80	80	81	79	.....
Instruments and Related Products.....	177	186	173	172	171	180	178	187	199	205	209	212	211
Miscellaneous Manufacturing Industries.....	354	385	361	345	356	367	358	399	418	*436	*433	424	410
Ordnance and Accessories.....	20	20	17	17	17	19	19	20	22	22	23	24	24

¹ Revised.

¹ Annual figures for 1950 were computed by Board of Governors and are preliminary.

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 January 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	Annual		1949	1950								1951	
	1949	1950 ¹	Dec.	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Nondurable goods	5,501	5,641	5,543	5,449	5,478	5,470	5,554	5,902	6,003	*5,947	*5,831	5,797	5,743
<i>Textile-mill Products</i>	<i>1,136</i>	<i>1,206</i>	<i>1,187</i>	<i>1,177</i>	<i>1,183</i>	<i>1,174</i>	<i>1,160</i>	<i>1,224</i>	<i>1,255</i>	<i>*1,264</i>	<i>1,261</i>	<i>1,258</i>	<i>1,258</i>
Yarn and thread mills	140	152	149	149	149	146	147	*154	159	161	161	160	160
Broad-woven fabric mills	551	586	574	568	571	580	571	595	606	607	606	603	603
Knitting mills	213	224	227	223	223	212	209	227	233	236	234	234	234
<i>Apparel and Other Finished Textiles</i>	<i>1,022</i>	<i>1,042</i>	<i>1,040</i>	<i>1,032</i>	<i>1,065</i>	<i>976</i>	<i>981</i>	<i>1,089</i>	<i>1,099</i>	<i>*1,100</i>	<i>*1,059</i>	<i>1,067</i>	<i>1,068</i>
Men's and boys' suits, coats and overcoats	128	134	127	130	135	135	127	138	137	*138	137	136	136
Men's and boys' furnishings	240	245	247	241	244	238	232	252	254	*254	254	251	251
Women's and misses' outerwear	294	287	296	302	315	248	266	307	305	297	*276	297	297
<i>Leather and Leather Products</i>	<i>347</i>	<i>355</i>	<i>343</i>	<i>348</i>	<i>357</i>	<i>343</i>	<i>351</i>	<i>370</i>	<i>372</i>	<i>*367</i>	<i>360</i>	<i>358</i>	<i>363</i>
Footwear (except rubber)	226	229	224	231	235	224	230	237	237	*230	226	229	229
<i>Food and Kindred Products</i>	<i>1,172</i>	<i>1,167</i>	<i>1,139</i>	<i>1,078</i>	<i>1,055</i>	<i>1,141</i>	<i>1,231</i>	<i>1,331</i>	<i>1,350</i>	<i>*1,260</i>	<i>*1,191</i>	<i>1,150</i>	<i>1,098</i>
Meat products	231	236	251	244	232	232	235	236	236	240	244	253	253
Dairy products	108	104	96	95	97	114	116	114	107	102	100	97	97
Canning and preserving	181	176	136	117	110	151	223	302	324	*226	*168	140	140
Bakery products	191	192	190	186	188	191	194	192	194	*196	193	191	191
Beverage industries	151	149	141	135	134	157	164	169	159	*149	149	146	146
<i>Tobacco Manufactures</i>	<i>87</i>	<i>81</i>	<i>87</i>	<i>85</i>	<i>81</i>	<i>75</i>	<i>75</i>	<i>82</i>	<i>89</i>	<i>*89</i>	<i>*84</i>	<i>82</i>	<i>80</i>
<i>Paper and Allied Products</i>	<i>382</i>	<i>404</i>	<i>390</i>	<i>385</i>	<i>386</i>	<i>399</i>	<i>396</i>	<i>410</i>	<i>418</i>	<i>*421</i>	<i>*427</i>	<i>428</i>	<i>424</i>
Pulp, paper and paperboard mills	198	205	200	199	200	205	204	207	210	210	211	212	212
<i>Printing, Publishing and Allied Industries</i>	<i>495</i>	<i>503</i>	<i>501</i>	<i>493</i>	<i>495</i>	<i>500</i>	<i>499</i>	<i>504</i>	<i>510</i>	<i>514</i>	<i>515</i>	<i>518</i>	<i>513</i>
Newspapers	141	149	145	142	145	150	150	150	151	*150	150	153	153
Commercial printing	164	167	168	167	165	166	164	165	167	170	171	171	171
<i>Chemicals and Allied Products</i>	<i>485</i>	<i>496</i>	<i>484</i>	<i>480</i>	<i>485</i>	<i>482</i>	<i>479</i>	<i>491</i>	<i>506</i>	<i>523</i>	<i>521</i>	<i>523</i>	<i>528</i>
Industrial inorganic chemicals	52	53	51	50	52	54	51	49	50	56	56	57	57
Industrial organic chemicals	146	152	144	144	144	150	152	155	158	159	160	162	162
Drugs and medicines	61	63	62	62	59	62	63	63	65	66	66	67	67
<i>Products of Petroleum and Coal</i>	<i>188</i>	<i>185</i>	<i>185</i>	<i>184</i>	<i>183</i>	<i>181</i>	<i>182</i>	<i>193</i>	<i>189</i>	<i>190</i>	<i>191</i>	<i>191</i>	<i>190</i>
Petroleum refining	149	143	146	145	144	138	139	147	145	147	148	148	148
<i>Rubber Products</i>	<i>186</i>	<i>203</i>	<i>187</i>	<i>187</i>	<i>188</i>	<i>199</i>	<i>200</i>	<i>208</i>	<i>215</i>	<i>219</i>	<i>*222</i>	<i>222</i>	<i>221</i>
Tires and inner tubes	84	88	82	83	83	88	88	90	92	92	*94	93	93

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
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Manufacturing—Total	56.29	62.38	63.80	62.97	39.7	*41.2	41.4	40.6	1.418	1.514	1.541	1.551
Durable goods	59.40	*66.58	68.24	66.71	40.0	41.9	42.2	41.1	1.485	*1.589	1.617	1.623
Primary metal industries	63.79	*70.39	74.62	73.10	39.5	*41.8	42.3	41.0	1.615	*1.684	1.764	1.783
Fabricated metal products	59.93	*66.50	68.72	66.70	40.3	*41.9	42.5	41.3	1.487	*1.587	1.617	1.615
Machinery except electrical	61.57	*72.24	74.25	74.60	39.8	43.1	43.7	43.5	1.547	*1.676	1.699	1.715
Electrical machinery	58.44	*64.44	65.31	64.12	40.5	*41.9	42.0	41.0	1.443	*1.538	1.555	1.564
Transportation equipment	68.12	*72.67	74.99	68.57	40.5	*40.6	41.5	38.5	1.682	*1.790	1.807	1.781
Lumber and wood products	48.02	*57.53	56.61	56.28	39.2	*41.3	41.2	40.9	1.225	*1.393	1.374	1.376
Furniture and fixtures	51.13	56.83	56.59	55.97	41.1	42.6	42.2	41.4	1.244	1.334	1.341	1.352
Stone, clay, and glass products	55.32	*63.36	63.38	62.28	39.8	*42.1	42.0	41.0	1.390	*1.505	1.509	1.519
Instruments and related products	56.49	*65.34	65.95	65.75	39.7	*42.4	42.3	41.8	1.423	*1.541	1.559	1.573
Miscellaneous manufacturing industries	51.78	57.16	57.49	56.66	40.2	42.4	41.9	41.0	1.288	1.348	1.372	1.382
Ordnance and accessories	60.70	*70.79	68.64	65.73	40.2	43.4	42.5	40.5	1.510	1.631	1.615	1.623
Nondurable goods	52.91	57.19	58.26	58.47	39.4	40.3	40.4	40.1	1.343	1.419	1.442	1.458
Textile-mill products	47.36	*53.19	53.49	54.16	39.4	40.7	40.8	40.6	1.202	*1.307	1.311	1.334
Apparel and other finished products	42.70	*44.50	45.86	46.83	36.0	36.9	36.6	36.5	1.186	*1.206	1.253	1.283
Leather and leather products	42.90	45.78	47.19	48.31	37.7	37.4	38.3	38.9	1.138	1.224	1.232	1.242
Food and kindred products	54.94	*57.98	59.63	60.02	41.4	41.8	42.2	41.8	1.327	*1.387	1.413	1.436
Tobacco manufactures	39.25	*42.41	43.52	43.28	38.0	*38.0	39.0	38.4	1.033	*1.116	1.116	1.127
Paper and allied products	57.56	*64.93	66.11	66.33	42.2	44.2	44.4	44.1	1.364	*1.469	1.489	1.504
Printing, publishing and allied products	70.49	*74.10	76.03	73.73	38.5	39.0	39.6	38.6	1.831	*1.900	1.920	1.910
Chemicals and allied products	60.05	*65.32	66.28	66.59	41.3	*41.9	42.0	41.8	1.454	*1.559	1.578	1.593
Products of petroleum and coal	73.79	*78.43	79.02	79.23	40.7	41.3	41.2	40.8	1.813	*1.899	1.918	1.942
Rubber products	60.52	*66.68	69.18	66.01	39.4	*41.6	41.8	40.2	1.536	*1.603	1.655	1.642

* Revised.

NOTE.—Data are for production and related workers. Figures for January 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	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal State, and local government
1942.....	39,697	15,051	983	2,170	3,433	7,333	1,440	3,857	5,431
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	945	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.....	44,122	14,882	904	2,317	4,010	9,525	1,812	4,762	5,910
SEASONALLY ADJUSTED									
1950—January.....	42,627	14,040	867	2,109	3,902	9,371	1,781	4,773	5,784
February.....	42,283	14,023	604	2,091	3,874	9,358	1,786	4,768	5,779
March.....	42,752	14,135	944	2,096	3,906	9,348	1,791	4,756	5,776
April.....	43,212	14,302	942	2,163	3,948	9,391	1,794	4,757	5,915
May.....	43,578	14,629	941	2,223	3,888	9,459	1,803	4,766	5,869
June.....	44,010	14,802	943	2,299	3,995	9,532	1,809	4,778	5,852
July.....	44,259	14,977	915	2,366	4,021	9,556	1,804	4,769	5,851
August.....	44,914	15,333	942	2,434	4,073	9,651	1,819	4,779	5,883
September.....	45,196	15,444	942	2,454	4,119	9,650	1,836	4,768	5,983
October.....	*45,408	*15,606	*937	*2,506	*4,138	*9,630	1,839	4,733	6,019
November.....	*45,494	*15,628	*934	*2,521	*4,126	*9,622	*1,839	4,747	6,077
December.....	45,584	15,666	934	2,442	4,124	9,709	1,847	4,743	6,119
1951—January.....	45,745	15,750	935	2,490	4,089	9,806	1,837	4,738	6,100
UNADJUSTED									
1950—January.....	42,125	13,980	861	1,919	3,869	9,246	1,772	4,701	5,777
February.....	41,661	13,997	595	1,861	3,841	9,152	1,777	4,696	5,742
March.....	42,295	14,103	938	1,907	3,873	9,206	1,791	4,708	5,769
April.....	42,926	14,162	939	2,076	3,928	9,346	1,803	4,757	5,915
May.....	43,311	14,413	940	2,245	3,885	9,326	1,812	4,790	5,900
June.....	43,945	14,666	946	2,414	4,023	9,411	1,827	4,826	5,832
July.....	44,096	14,777	922	2,532	4,062	9,390	1,831	4,841	5,741
August.....	45,080	15,450	950	2,629	4,120	9,474	1,837	4,827	5,793
September.....	45,684	15,685	946	2,626	4,139	9,641	1,827	4,816	6,004
October.....	*45,898	*15,827	939	*2,631	*4,132	*9,752	1,821	4,757	6,039
November.....	*45,866	*15,758	935	*2,571	*4,123	*9,898	*1,821	4,723	6,037
December.....	46,577	15,765	934	2,393	4,124	10,460	1,829	4,696	6,376
1951—January.....	45,196	15,689	929	2,266	4,054	9,675	1,828	4,667	6,088

* 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. January 1951 figures and 1950 annual averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian non- institutional population ¹	Civilian labor force				Unem- ployed	Not in the labor force
		Total	Employed ²				
			Total	In nonagricul- tural industries	In agriculture		
1943	94,640	55,540	54,470	45,390	9,080	1,070	39,100
1944	93,220	54,630	53,960	45,010	8,950	670	38,590
1945	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1950—January	108,848	61,427	56,947	50,749	6,198	4,480	47,420
February	108,978	61,637	56,953	50,730	6,223	4,684	47,342
March	109,096	61,675	57,551	50,877	6,675	4,123	47,422
April	109,260	62,183	58,668	51,473	7,195	3,515	47,024
May	109,288	62,788	59,731	51,669	8,062	3,057	46,500
June	109,392	64,866	61,482	52,436	9,046	3,384	44,526
July	109,491	64,427	61,214	52,774	8,440	3,213	45,064
August	109,387	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	47,656

¹ The number of persons in the armed forces, which previously have been included in the total noninstitutional population and total labor force items, are 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	.....	361.5	.....	27.9	.....	58.3	.....	58.0	.....	121.4	.....	152.5	.....
March.....	1,300.2	.....	574.7	.....	161.5	.....	88.6	.....	96.3	.....	154.3	.....	224.9	.....
April.....	1,350.5	.....	674.8	.....	119.2	.....	106.8	.....	97.0	.....	125.6	.....	227.0	.....
May.....	1,347.6	.....	674.6	.....	83.7	.....	96.4	.....	100.2	.....	128.3	.....	264.5	.....
June.....	1,345.5	.....	628.1	.....	69.3	.....	97.7	.....	128.3	.....	148.7	.....	273.4	.....
July.....	1,420.2	.....	675.1	.....	79.8	.....	117.4	.....	121.2	.....	168.8	.....	258.0	.....
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		
	1948	1949	1950	1948	1949	1950	1948	1949	1950
Jan.....	615	483	731	197	160	201	419	323	530
Feb.....	682	568	780	248	252	285	434	317	495
Mar.....	690	748	1,300	181	282	481	509	466	819
Apr.....	874	846	1,350	236	319	354	638	527	996
May.....	971	885	1,348	298	369	389	673	517	959
June.....	935	950	1,345	338	375	428	597	574	917
July.....	963	948	1,420	335	410	460	628	537	960
Aug.....	854	911	1,549	276	316	438	579	595	1,111
Sept.....	762	1,072	1,287	259	289	364	503	783	922
Oct.....	779	1,062	1,136	262	332	308	517	730	828
Nov.....	611	958	1,087	199	316	320	413	642	767
Dec.....	694	929	1,168	278	299	381	416	630	787
Year..	9,430	10,359	14,501	3,107	3,718	4,409	6,323	6,641	10,092

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1951	1950	
	Jan.	Dec.	Jan.
Boston.....	42,118	72,726	43,891
New York.....	180,807	209,421	140,374
Philadelphia.....	84,852	70,488	52,962
Cleveland.....	94,146	125,139	59,666
Richmond.....	114,752	124,538	93,363
Atlanta.....	122,414	150,924	91,013
Chicago.....	156,509	168,395	103,273
St. Louis.....	51,723	48,063	44,878
Minneapolis.....	23,024	33,294	11,366
Kansas City.....	69,749	44,825	27,640
Dallas.....	103,154	120,619	62,429
Total (11 districts).....	1,043,248	1,168,432	730,855

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	
1945.....	666	171	.....	219	4	272	.....
1946.....	755	321	(*)	347	3	85	.....
1947.....	1,787	534	(*)	446	.....	808	.....
1948.....	3,338	614	7	880	.....	1,836	.....
1949.....	3,821	594	13	1,855	7	1,339	12	
1950.....	4,342	694	7	2,466	18	1,031	123	
1950—Jan.....	337	57	1	228	.....	51	(*)	
Feb.....	329	44	1	203	.....	73	8	
Mar.....	353	44	1	209	(*)	88	12	
April.....	329	27	.....	171	.....	122	9	
May.....	351	48	.....	176	1	110	15	
June.....	376	78	.....	181	1	113	3	
July.....	369	61	.....	183	8	111	5	
Aug.....	414	69	(*)	217	.....	122	6	
Sept.....	373	55	(*)	216	(*)	88	14	
Oct.....	379	82	(*)	241	3	43	10	
Nov.....	379	74	(*)	236	1	49	17	
Dec.....	349	54	(*)	204	3	63	23	
1951—Jan.....	330	63	.....	225	(*)	28	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.

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—June.....	3,324	1,570	265	264	1,047	43	134
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

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.

MARCH 1951

321

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	p972	531	547	590	623	p1,022	583	545	515	117	p-50
February.....	1,146	1,085	1,043	p765	.....	437	589	567	p601	.....	709	496	477	p164	.....
March.....	1,326	1,139	1,189	p861	.....	445	675	633	p665	.....	882	464	557	p196	.....
April.....	1,294	1,121	1,173	p803	.....	512	532	535	p585	.....	782	590	638	p218	.....
May.....	1,414	1,103	1,095	p829	.....	474	554	541	p659	.....	940	549	554	p169	.....
June.....	1,235	1,014	1,108	p877	.....	463	625	526	p686	.....	772	389	582	p192	.....
July.....	1,155	1,019	900	p2779	.....	450	564	457	p708	.....	705	456	444	p71	.....
August.....	1,145	992	885	p761	.....	400	606	491	p820	.....	745	386	394	p-58	.....
September.....	1,112	926	910	p911	.....	473	560	530	p858	.....	639	365	380	p53	.....
October.....	1,235	1,023	856	p905	.....	492	600	557	p922	.....	743	423	299	p-17	.....
November.....	1,141	823	842	p981	.....	455	554	593	p852	.....	687	269	249	p129	.....
December.....	1,114	1,318	945	p1,063	.....	603	720	605	p864	.....	511	598	340	199	.....
Jan.-Dec.....	14,430	12,653	12,051	p10,275	.....	5,733	7,124	6,622	p8,842	.....	8,696	5,529	5,429	p1,433	.....

^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	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise 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—January.....	117	p96	151	119	70	118	169	133	52
February.....	104	46	122	113	65	119	156	130	52
March.....	127	139	143	126	67	123	134	134	53
April.....	126	123	181	131	68	129	121	137	53
May.....	122	119	181	127	66	134	121	133	51
June.....	127	116	192	130	61	144	179	138	52
July.....	126	105	195	135	61	148	186	140	51
August.....	135	126	194	139	60	155	190	147	56
September.....	134	135	201	128	72	148	198	142	55
October.....	136	135	206	159	75	146	184	145	54
November.....	136	126	198	166	72	157	184	146	53
December.....	140	129	194	158	72	162	199	151	52
1951—January.....	146	133	199	153	69	170	243	158	52
UNADJUSTED									
1950—January.....	107	p96	158	119	68	106	42	122	49
February.....	96	46	130	111	52	115	39	122	51
March.....	120	139	144	116	53	123	39	127	54
April.....	122	123	177	115	61	129	63	135	54
May.....	125	119	179	112	59	139	217	135	51
June.....	131	116	188	133	51	150	277	142	52
July.....	130	105	190	162	48	149	298	141	51
August.....	140	126	186	150	57	163	285	149	56
September.....	145	135	198	143	95	160	298	154	57
October.....	147	135	201	159	116	154	262	158	56
November.....	139	126	198	162	90	154	188	152	54
December.....	130	129	204	148	70	145	62	142	50
1951—January.....	133	133	209	153	66	153	61	145	50

Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

Year or month	Total operating revenues	Total expenses	Net operating income	Net income
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	855	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	8,580	7,893	687	438
1950.....	p9,473	p8,443	p1,040	p786
SEASONALLY ADJUSTED				
1950—January.....	689	629	60	29
February.....	638	606	32	1
March.....	723	655	67	36
April.....	730	667	63	32
May.....	715	661	54	20
June.....	791	691	100	70
July.....	772	686	86	54
August.....	833	744	88	55
September.....	858	749	109	73
October.....	885	776	108	74
November.....	863	760	103	70
December.....	941	849	92	p59
UNADJUSTED				
1950—January.....	657	624	33	11
February.....	585	570	15	-9
March.....	743	668	76	49
April.....	714	652	62	38
May.....	745	678	67	45
June.....	779	689	90	72
July.....	772	688	84	59
August.....	890	768	122	96
September.....	922	749	123	99
October.....	925	791	135	108
November.....	862	752	110	86
December.....	928	815	113	p121

^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	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
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	330	417	354
SEASONALLY ADJUSTED													
1950—January.....	282	244	*231	267	290	*299	376	274	282	246	*299	396	*314
February.....	280	229	220	276	271	299	383	262	300	284	301	409	323
March.....	274	216	217	262	270	288	374	265	297	249	298	389	321
April.....	292	244	235	281	299	323	397	269	319	277	306	401	333
May.....	290	231	226	270	299	321	390	277	330	268	309	403	336
June.....	298	240	242	285	299	333	392	278	326	283	322	410	342
July.....	362	268	274	331	364	394	494	330	418	342	414	537	454
August.....	335	268	277	319	334	360	415	335	370	321	354	449	374
September.....	320	255	262	310	333	332	409	305	360	289	345	420	368
October.....	291	216	238	279	299	312	370	282	305	283	303	375	343
November.....	290	229	234	273	251	312	391	288	316	291	325	400	345
December.....	325	249	266	307	328	336	421	318	353	318	354	433	*377
1951—January.....	*362	*303	291	342	395	369	*450	349	363	325	*395	474	421
UNADJUSTED													
1950—January.....	216	185	*185	197	215	*217	285	205	232	188	228	313	*249
February.....	224	177	183	207	217	234	322	204	252	210	244	327	273
March.....	257	207	208	255	256	283	359	241	285	228	277	362	291
April.....	285	241	225	276	290	313	389	269	316	278	303	393	321
May.....	286	228	221	275	296	316	378	280	323	273	305	391	319
June.....	281	230	230	271	281	307	345	278	293	272	296	353	321
July.....	283	185	192	239	284	285	386	271	326	276	339	429	387
August.....	281	198	202	239	290	288	373	278	318	287	326	399	352
September.....	331	263	267	313	337	356	426	320	363	321	363	454	374
October.....	308	239	259	299	317	333	388	296	326	319	328	405	345
November.....	355	287	302	363	313	387	453	357	398	338	376	472	387
December.....	534	436	450	525	538	*584	708	495	540	476	556	711	*627
1951—January.....	*277	*230	233	253	293	268	342	261	298	248	*300	375	334
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—January.....	*273	223	*228	234	256	291	357	264	288	304	*282	353	322
February.....	279	222	224	234	269	307	350	262	321	308	283	364	343
March.....	285	233	231	239	276	324	359	264	326	307	294	362	355
April.....	286	231	230	249	283	329	360	265	329	316	295	375	341
May.....	285	228	228	244	280	331	370	265	313	322	295	380	338
June.....	276	215	222	244	265	338	359	258	299	304	287	375	324
July.....	269	198	218	241	252	329	360	252	283	286	271	374	322
August.....	284	213	226	259	265	334	405	267	295	302	286	406	334
September.....	309	227	243	275	296	345	438	288	325	323	306	431	389
October.....	329	249	258	283	313	363	456	313	365	353	330	456	403
November.....	332	262	266	282	350	357	448	309	374	345	335	446	395
December.....	329	264	263	286	351	349	461	297	381	335	330	430	389
1951—January.....	*339	273	273	300	357	351	476	320	337	*346	*345	*442	399
UNADJUSTED													
1950—January.....	244	198	*201	204	224	267	321	238	248	279	257	328	294
February.....	267	209	217	230	251	299	354	254	289	296	278	357	323
March.....	290	226	237	251	273	334	377	274	317	319	300	384	348
April.....	294	227	237	259	287	344	378	273	329	321	304	393	347
May.....	289	226	231	249	283	337	366	268	313	323	301	380	350
June.....	267	206	209	229	261	305	345	248	299	294	287	353	326
July.....	258	192	194	217	251	308	339	232	295	292	266	351	332
August.....	285	223	226	254	280	337	401	259	322	299	281	402	333
September.....	322	245	256	286	324	362	451	297	361	328	312	444	389
October.....	362	281	291	326	355	403	497	341	409	371	353	479	430
November.....	371	298	306	324	377	397	501	352	400	375	369	495	438
December.....	295	238	239	252	294	316	401	279	320	310	294	395	354
1951—January.....	*303	243	240	261	313	322	428	288	290	*318	*314	*411	363

* Preliminary. * Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	December		Sales during period			Stocks at end of month		
		Dec. 1950	Year 1950	Dec. 1950	1950	1949	1950		1949	1950		1949
							Dec.	Nov.		Dec.	Nov.		Dec.
GRAND TOTAL—entire store ³	353	+5	+3	+21	1.6	1.4						
MAIN STORE—total	353	+5	+4	+22	1.7	1.4	391	250	374	673	841	553
Piece goods and household textiles	314	+10	+2	+21	3.1	2.9	266	207	242	832	858	694
Piece goods	291	-5	-16	+7	4.1	3.7	169	194	178	694	732	655
Silks, velvets, and synthetics	194	-9	-19	+5	3.7	3.2	161	180	178	596	643	572
Woolen yard goods	171	-4	-16	+6	4.3	3.9	215	261	223	927	874	891
Cotton yard goods	185	-2	-11	+17	4.8	4.1	136	142	138	656	653	568
Household textiles	308	+15	+14	+28	2.8	2.5	307	212	266	858	904	672
Linens and towels	279	+8	+10	+26	2.4	2.1	338	217	312	825	920	661
Domestics—muslins, sheetings	252	+39	+23	+27	3.4	3.8	255	183	183	878	838	701
Blankets, comforters, and spreads	239	+9	+8	+34	2.8	2.3	297	231	273	828	920	625
Small wares	343	+1	0	+13	1.4	1.3	451	236	447	672	905	599
Laces, trimmings, embroideries, and ribbons	207	+4	0	+13	2.4	2.3	309	242	298	767	913	685
Notions	242	-4	-3	+14	2.3	1.9	348	233	361	804	964	709
Toilet articles, drug sundries	326	+4	+4	+8	1.4	1.4	392	172	375	556	786	514
Silverware and jewelry	312	+1	-1	+18	1.5	1.3	551	269	544	837	1,116	718
Silverware and clocks ⁴	212	+4	+2	+28	2.3	1.9						
Costume jewelry ⁴	280	-5	-5	+9	0.9	0.8						
Fine jewelry and watches ⁴	77	+16	+5	+13	1.8	1.9						
Art needlework	239	-3	+4	+20	3.2	2.6	244	212	251	784	829	656
Books and stationery	269	-2	-1	+9	1.0	0.9	596	330	608	591	900	541
Books and magazines	134	-3	-4	-1	1.0	0.9	464	249	479	450	637	470
Stationery	239	-1	0	+13	1.0	0.9	615	343	624	602	942	524
Women's and misses' apparel and accessories	350	+4	-1	+15	1.4	1.2	357	235	342	492	664	431
Women's and misses' ready-to-wear accessories	350	+4	+2	+19	1.4	1.2	422	241	407	578	810	488
Neckwear and scarfs	312	0	+3	+6	0.8	0.7	610	325	609	470	783	444
Handkerchiefs	285	-4	-6	+10	0.8	0.7	606	217	632	485	870	443
Millinery	167	-2	0	0	0.8	0.8	159	177	162	127	170	127
Women's and children's gloves	325	+5	+3	+9	1.1	1.0	478	259	453	516	804	480
Corsets and brassieres	336	+11	+3	+24	2.9	2.6	288	222	260	830	917	674
Women's and children's hosiery	343	+6	+8	+39	1.0	0.8	347	176	328	354	577	255
Underwear, slips, and negligees	342	+3	-2	+16	0.9	0.8	616	282	596	567	942	489
Knit underwear	256	+11	+5	+21	1.1	1.0	655	346	592	721	1,078	592
Silk and muslin underwear, and slips	289	-1	-6	+15	1.0	0.8	596	247	601	578	891	511
N negligees, robes, and lounging apparel	253	+4	-3	+7	0.6	0.5	675	289	649	378	876	351
Infants' wear	325	+4	+2	+20	1.5	1.3	503	357	483	755	1,013	638
Handbags and small leather goods	334	+2	0	+11	0.8	0.8	472	221	463	396	652	352
Women's and children's shoes	240	+6	+4	+20	3.2	2.8	289	217	274	931	1,085	788
Children's shoes ⁴	205	-2	-1	+18	2.4	2.1						
Women's shoes ⁴	208	+8	+5	+20	3.5	3.1						
Women's and misses' ready-to-wear apparel	350	+5	-4	+10	1.4	1.3	287	228	273	402	509	369
Women's and misses' coats and suits	339	+8	-5	+9	1.8	1.8	225	272	209	408	486	375
Coats ⁴	210	+5	-8	+2	1.5	1.6						
Suits ⁴	202	+16	+1	+27	2.6	2.4						
Juniors' and girls' wear	321	+5	-4	+8	1.1	1.1	394	295	375	429	610	401
Juniors' coats, suits, and dresses	289	+3	-8	+7	1.2	1.2	313	245	303	385	453	360
Girls' wear	310	+6	0	+9	1.0	1.0	505	363	475	495	817	465
Women's and misses' dresses	341	-1	-6	+11	1.4	1.3	213	174	215	305	349	277
Inexpensive dresses ⁴	257	-3	-9	+5	1.1	1.0						
Better dresses ⁴	265	+3	-3	+15	1.8	1.6						
Blouses, skirts, and sportswear	340	+7	-1	+12	1.1	1.1	441	269	414	499	682	455
Aprons, housedresses, and uniforms	288	+2	-7	+8	1.4	1.4	258	156	252	370	438	346
Furs	269	+14	+4	+7	2.0	2.2	216	169	190	442	553	410
Men's and boys' wear	331	+4	+3	+17	1.4	1.2	517	272	497	703	975	602
Men's clothing	254	+10	+6	+14	2.4	2.3	322	252	294	769	952	675
Men's furnishings and hats	315	+2	+1	+21	0.9	0.8	663	281	653	623	971	516
Boys' wear	302	+5	+2	+16	1.4	1.2	498	307	474	687	1,003	597
Men's and boy's shoes and slippers	191	+10	+9	+19	2.0	1.9	448	225	408	915	1,105	779
Homefurnishings	317	+9	+15	+35	3.0	2.4	318	266	293	952	1,045	706
Furniture and bedding	244	+9	+17	+32	4.2	3.5	210	227	192	890	1,045	671
Mattresses, springs, and studio beds ⁴	162	+18	+20	+73	3.9	2.7						
Upholstered and other furniture ⁴	172	+5	+15	+27	4.3	3.6						
Domestic floor coverings	276	+14	+12	+46	4.7	3.7	233	262	205	1,102	1,098	747
Rugs and carpets ⁴	156	+16	+13	+52	4.8	3.7						
Linoleum ⁴	99	-8	-7	+6	5.5	4.8						
Draperies, curtains, and upholstery	297	+4	+4	+23	3.4	2.8	255	275	246	857	934	698
Lamps and shades	249	-3	+1	+19	2.0	1.6	389	289	402	778	920	659
China and glassware	248	+8	+8	+9	2.8	2.8	378	244	350	1,051	1,173	965
Major household appliances	237	+25	+27	+64	3.0	2.3	321	225	256	969	978	597
Housewares (including small appliances)	257	+7	+6	+29	2.3	1.9	461	308	431	1,055	1,242	822
Gift shop ⁴	169	+6	+9	+12	1.4	1.4						
Radios, phonographs, television, records, etc. ⁴	222	+8	+56	+111	1.9	1.0						
Radios, phonographs, television ⁴	173	+16	+76	+189	1.9	0.8						
Records, sheet music, and instruments ⁴	124	-2	-1	+13	1.6	1.4						
Miscellaneous merchandise departments	314	+4	+3	+21	0.8	0.7	583	304	563	455	788	383
Toys, games, sporting goods, and cameras	297	+3	+4	+26	0.7	0.6	994	486	964	696	1,336	549
Toys and games	239	+4	+4	+32	0.4	0.4	1,331	657	1,281	586	1,453	449
Sporting goods and cameras	146	0	+1	+21	1.6	1.3	752	373	749	1,204	1,848	967
Luggage	265	+4	+1	+25	1.6	1.3	524	222	505	818	1,077	661
Candy ⁴	192	+2	+1	+5	0.4	0.4						

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of month)	December		Sales during period			Stocks at end of month		
		Dec. 1950	Year 1950		Dec 1950	1950	1949	1950		1949	1950		1949
				Dec.				Nov.	Dec.		Dec.	Nov.		Dec.
BASEMENT STORE—total	198	+4	-1	+18	1.3	1.2	333	240	320	450	585	381
Domestics and blankets ⁴	136	+11	+9	+28	2.6	2.2						
Women's and misses' ready-to-wear	191	+3	-4	+12	1.0	1.0	320	229	310	336	474	301
Intimate apparel ⁴	167	+7	+1	+18	1.1	1.0						
Coats and suits ⁴	177	-7	-12	+7	1.6	1.4						
Dresses ⁴	174	-1	-9	+3	0.9	0.9						
Blouses, skirts, and sportswear ⁴	155	+5	-3	+11	0.9	0.8						
Girls' wear ⁴	122	+6	+1	+9	0.8	0.8						
Infants' wear ⁴	120	+4	+1	+21	1.2	1.0						
Men's and boys' wear	158	+6	+2	+19	1.0	0.9	513	311	486	534	773	452
Men's wear ⁴	133	+5	+2	+19	1.1	0.9						
Men's clothing ⁴	90	0	0	+24	1.9	1.5						
Men's furnishings ⁴	117	+6	+2	+15	0.8	0.7						
Boys' wear ⁴	119	+7	+4	+15	1.0	0.9						
Homefurnishings	100	+1	+4	+40	2.7	1.9	232	252	230	620	695	448
Shoes	123	+7	+2	+11	2.0	2.0	246	178	229	499	610	460
NONMERCHANDISE—total ⁴	169	+1	+1	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	71	-9	0	(⁵)	(⁵)	(⁵)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 323.

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 1949, 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 STORES¹**

[In millions of dollars]

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1942 average...	179	599	263	182	192
1943 average...	204	509	530	203	223
1944 average...	227	535	560	226	236
1945 average...	255	563	729	256	269
1946 average...	318	715	909	344	327
1947 average...	337	826	552	338	336
1948 average...	352	912	465	366	345
1949 average...	333	861	350	330	331
1950 average...	347	941	466	361	370
1950—Jan.....	256	*788	390	*255	*348
Feb.....	247	854	393	*313	*316
Mar.....	320	920	326	386	319
Apr.....	319	926	271	325	270
May.....	330	906	248	310	287
June.....	317	833	369	244	365
July.....	292	789	693	248	572
Aug.....	331	918	755	460	522
Sept.....	370	1,029	702	481	428
Oct.....	361	1,169	593	501	392
Nov.....	403	1,203	442	437	286
Dec.....	616	957	412	370	340
1951—Jan.....	*336	*988	*656	*367	*611

* Preliminary. * 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		1949		1950	
Apr. 2.....	301	Apr. 1.....	301	Oct. 8.....	297	Oct. 7.....	325
9.....	320	8.....	320	15.....	290	14.....	322
16.....	314	15.....	254	22.....	296	21.....	304
23.....	266	22.....	279	29.....	298	28.....	313
30.....	286	29.....	285	Nov. 5.....	315	Nov. 4.....	315
May 7.....	334	May 6.....	301	12.....	318	11.....	342
14.....	285	13.....	308	19.....	342	18.....	368
21.....	280	20.....	275	26.....	330	25.....	319
28.....	275	27.....	282	Dec. 3.....	449	Dec. 2.....	444
June 4.....	259	June 3.....	261	10.....	542	9.....	554
11.....	288	10.....	302	17.....	584	16.....	638
18.....	285	17.....	302	24.....	541	23.....	640
25.....	247	24.....	250	31.....	197	30.....	237
July 2.....	238	July 1.....	263				
9.....	201	8.....	218				
16.....	213	15.....	265				
23.....	207	22.....	303	Jan. 7.....	205	Jan. 6.....	285
30.....	209	29.....	295	14.....	233	13.....	305
Aug. 6.....	228	Aug. 5.....	296	21.....	230	20.....	301
13.....	218	12.....	273	28.....	222	27.....	279
20.....	252	19.....	281				
27.....	252	26.....	288	Feb. 4.....	226	Feb. 3.....	*234
Sept. 3.....	295	Sept. 2.....	310	11.....	238	10.....	273
10.....	273	9.....	295	18.....	231	17.....	272
17.....	315	16.....	368	25.....	221	24.....	274
24.....	292	23.....	322				
Oct. 1.....	302	30.....	320	Mar. 4.....	244	Mar. 3.....	289
				11.....	253	10.....	
				18.....	264	17.....	
				25.....	279	24.....	

* 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]

	Jan. 1951	Dec. 1950	Year 1950		Jan. 1951	Dec. 1950	Year 1950		Jan. 1951	Dec. 1950	Year 1950		Jan. 1951	Dec. 1950	Year 1950
United States..	+33	+6	+5	Cleveland-cont.				Chicago.....	+32	+9	+7	Kansas City—			
Boston.....	+29	0	+2	Erie ¹	+41	+17	+10	Chicago ¹	+25	+4	+4	cont.			
New Haven.....	+22	0	+1	Pittsburgh ¹	+46	+4	+4	Peoria ¹	+34	+4	+3	Oklahoma City.	+23	+3	+8
Portland.....	+30	+7	+3	Wheeling ¹	+39	+9	+7	Fort Wayne ¹	+47	+12	+8	Tulsa.....	+41	+6	+7
Boston Area.....	+32	+1	+2	Richmond.....	+28	+4	+4	Indianapolis ¹	+35	+11	+7	Dallas.....	+28	+6	+10
Downtown.....				Washington ¹	+28	+2	+2	Terre Haute ¹	+47	+6	+3	Shreveport.....	+20	0	+5
Boston.....	+32	0	+2	Baltimore.....	+26	+4	+2	Des Moines.....	+30	+1	+4	Corpus Christi..	+13	+6	+10
Springfield.....	+33	+5	+2	Hagerstown.....	+19	+3	+6	Detroit ¹	+41	+12	+9	Dallas ¹	+33	+3	+11
Worcester.....	+35	+7	+3	Asheville, N. C.	+19	-1	-2	Flint ¹	+54	+26	+19	Fort Worth.....	+28	+7	+11
Providence.....	+32	+1	+2	Raleigh.....	+18	+5	+4	Grand Rapids.....	+52	+15	+16	Houston ¹	+31	+15	+10
New York.....	+31	+6	+3	Winston-Salem.....	+33	+6	+3	Lansing.....	+51	+24	+17	San Antonio.....	+21	+3	+11
Bridgeport ¹	+40	+10	+8	Charleston, S. C.	+4	-2	-7	Milwaukee ¹	+29	+8	+7	San Francisco.	+39	+7	+6
Newark ¹	+37	+10	+4	Columbia.....	+25	+6	+3	Green Bay ¹	+26	+7	0	Phoenix ¹	+37	+8	+8
Albany.....	+47	+18	+4	Greenville, S. C.	+23	+5	+5	Madison.....	+29	+6	+4	Tucson.....	+21	-5	-8
Binghamton.....	+39	+3	+2	Lynchburg.....	+16	+1	-1	St. Louis.....	+34	+3	+4	Bakersfield ¹	+33	+2	+3
Buffalo ¹	+29	+5	+3	Norfolk.....	+22	-3	-3	Fort Smith.....	+34	+5	+5	Fresno ¹	+46	+13	+11
Elmira.....	+54	+12	+10	Richmond.....	+39	+5	+6	Little Rock ¹	+34	+2	+4	Long Beach ¹	+28	+3	+3
Niagara Falls.....	+31	+20	+9	Ch's'ton, W. Va.	+39	+11	+14	Evansville.....	+52	+14	+10	Los Angeles ¹ ...	+33	+4	+4
New York City ¹	+29	+4	+2	Huntington.....	+41	+19	+12	Louisville ¹	+36	+6	+8	Oakland and			
Poughkeepsie..	+27	+2	0	Atlanta.....	+24	+6	+7	Quincy.....	+48	+13	+5	Berkeley ¹	+29	+7	+7
Rochester ¹	+30	+8	+5	Birmingham ¹	+29	+25	+10	East St. Louis..	(?)	+2	+2	Riverside and			
Schenectady.....	+33	+4	+2	Mobile.....	+20	+10	+7	St. Louis ¹	+31	+2	+3	San Bernardino	+31	+5	+9
Syracuse ¹	+34	+12	+6	Montgomery ¹	+20	+3	+6	St. Louis Area..	+31	+3	+3	Sacramento ¹ ...	+34	+7	+8
Utica.....	+23	+3	+5	Jacksonville ¹	+23	+7	+2	Springfield.....	+41	+8	+6	San Diego ¹	+37	+6	+9
Philadelphia...	+33	+7	+6	Miami ¹	+29	+10	+10	Memphis ¹	+34	+1	+4	San Francisco ¹	+31	+6	+6
Trenton ¹	+31	+9	+8	Orlando.....	+34	+22	+9	Minneapolis...	+37	+5	+5	San Jose ¹	+28	+3	+7
Lancaster ¹	+38	+9	+8	Tampa ¹	+20	+9	+8	Minneapolis ¹ ...	+31	+5	+8	Santa Rosa ¹ ...	+36	+5	-1
Philadelphia ¹ ...	+32	+5	+5	Atlanta ¹	+35	+6	+10	St. Paul ¹	+32	-1	+6	Stockton.....	(?)	-1	+2
Reading ¹	+38	+5	+2	Augusta.....	+34	+19	+8	Duluth.....				Vallejo and			
Wilkes-Barre ¹	+37	+3	+3	Columbus.....	+32	+12	+18	Superior ¹	+31	+4	+6	Napa ¹	+35	+16	+6
York.....	+36	+6	+5	Macon ¹	+34	+11	+13	Kansas City...	+37	+7	+7	Boise and			
Cleveland.....	+42	+11	+7	Rome.....	+10	-2	0	Denver.....	+35	+6	+5	Nampa.....	+46	+5	0
Akron ¹	+55	+19	+8	Savannah.....	+24	+16	+12	Pueblo.....	(?)	+9	+9	Portland.....	+65	+7	+5
Canton ¹	+45	+16	+10	Baton Rouge ¹	+6	+2	-3	Hutchinson.....	(?)	+8	+3	Salt Lake City ¹	+45	+6	+7
Cincinnati ¹ ...	+29	+8	+7	New Orleans ¹	+14	-1	-2	Topeka.....	+43	+6	+6	Bellingham ¹	+77	+13	+22
Cleveland ¹ ...	+38	+19	+8	Jackson ¹	+16	0	+6	Wichita.....	+53	+13	+6	Everett ¹	+64	+10	+7
Columbus ¹ ...	+18	+4	+2	Meridian.....	+11	+6	+1	Kansas City.....	+38	+6	+8	Seattle ¹	+60	+15	+11
Cleveland ¹ ...	+26	+6	+2	Bristol.....	+22	0	0	Joplin.....	+70	+16	+14	Spokane ¹	+59	+14	+9
Toledo ¹	+42	+9	+7	Chattanooga ¹	+27	+10	+16	St. Joseph.....	+46	+5	+2	Tacoma ¹	+61	+8	+12
Youngstown ¹	+54	+23	+10	Knoxville ¹ ...	+28	+7	+4	Omaha.....	+35	+8	+9	Yakima ¹	+54	+13	+1
				Nashville ¹ ...	+25	+4	+7								

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

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

Year or month	All items	Food	Apparel	Rent	Fuel, elec- tricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949.....	169.1	201.9	190.1	120.8	137.5	189.0	154.7
1950.....	171.2	204.1	188.0	124.1	141.1	190.8	157.1
1950—January.....	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February.....	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March.....	167.0	196.0	185.0	122.9	140.9	185.4	155.0
April.....	167.3	196.6	185.1	123.1	141.4	185.6	154.8
May.....	168.6	200.3	185.1	123.5	138.8	185.4	155.3
June.....	170.2	204.6	185.0	123.9	138.9	185.2	155.3
July.....	172.5	210.0	184.7	124.4	139.5	186.4	156.2
August.....	173.0	209.0	185.9	124.8	140.9	189.3	158.1
September.....	173.8	208.5	190.5	124.8	141.8	195.4	158.8
October.....	174.8	209.0	193.4	125.0	143.1	199.8	159.5
November.....	175.6	209.5	195.0	125.4	143.7	202.3	160.5
December.....	178.4	215.4	196.4	125.8	144.1	204.8	162.0
1951—January....	181.6	221.6	199.7	126.0	144.5	208.9	163.7

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous	
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	151.2
1950	161.5	170.4	166.1	153.2	191.9	148.0	133.3	173.6	206.0	122.7	153.2	120.9	156.8
1950—January	151.5	154.7	154.8	145.8	179.3	138.5	131.4	168.4	191.6	115.7	144.7	110.0	148.2
February	152.7	159.1	156.7	145.9	179.0	138.2	131.3	168.6	192.8	115.2	145.2	110.0	149.1
March	152.7	159.4	155.5	146.1	179.6	137.3	131.5	168.5	194.2	116.3	145.5	110.7	148.9
April	152.9	159.3	155.3	146.4	179.4	136.4	131.2	168.7	194.8	117.1	145.8	112.6	149.4
May	155.9	164.7	159.9	147.6	181.0	136.1	132.1	169.7	198.1	116.4	146.6	114.7	152.2
June	157.3	165.9	162.1	148.8	182.6	136.8	132.7	171.9	202.1	114.5	146.9	114.7	153.5
July	162.9	176.0	171.4	151.5	187.2	142.6	133.4	172.4	207.3	118.1	148.7	119.0	158.0
August	166.4	177.6	174.6	155.5	195.6	149.5	134.4	174.3	213.9	122.5	153.9	124.3	161.2
September	169.5	180.4	177.2	159.2	202.9	158.3	135.1	176.7	219.6	128.6	159.2	127.4	164.0
October	169.1	177.8	172.5	161.5	208.5	163.1	135.4	178.6	218.9	132.2	163.8	131.3	163.5
November	171.7	183.7	175.2	163.7	211.6	166.7	135.6	180.4	217.8	135.6	166.9	137.6	165.1
December	175.3	187.4	179.0	166.6	218.8	171.2	135.6	184.8	221.5	139.6	169.9	140.5	168.9
1951—January	180.0	194.0	182.3	170.2	235.0	178.3	136.4	187.4	225.6	144.5	174.4	142.4	173.0
Week Ending: ¹													
1951—Jan. 9	178.1	191.9	183.0	167.8	.....	173.4	136.1	187.9	223.4	142.3	.....	.....	.....
Jan. 16	178.7	191.5	182.1	168.9	.....	179.7	136.1	188.3	223.9	144.9	.....	.....	.....
Jan. 23	180.0	196.4	183.9	169.3	.....	180.7	136.2	188.4	225.4	144.9	.....	.....	.....
Jan. 30	180.9	197.1	185.2	170.0	.....	180.9	136.2	188.7	225.4	144.9	.....	.....	.....
Feb. 6	182.3	200.3	188.8	170.2	.....	181.1	136.2	188.9	226.5	145.5	.....	.....	.....
Feb. 13	183.4	203.4	190.1	170.8	.....	181.8	137.5	188.7	226.7	147.2	.....	.....	.....
Feb. 20	183.3	203.4	189.5	170.9	.....	181.8	137.6	188.7	226.7	147.7	.....	.....	.....
Feb. 27	183.0	201.5	188.6	171.2	.....	182.2	138.1	188.7	227.9	148.5	.....	.....	.....

Subgroups	Annual		1950		1951	Subgroups	Annual		1950		1951
	1949	1950	Jan.	Dec.	Jan.		1949	1950	Jan.	Dec.	Jan.
Farm Products:						Metals and Metal Products:					
Grains	158.3	168.5	160.2	180.9	186.6	Agricultural mach. & equip.	143.8	146.7	143.0	154.6	156.1
Livestock and poultry	185.5	195.5	170.5	204.9	222.2	Farm machinery	146.4	149.1	145.7	157.1	158.3
Other farm products	154.4	154.8	142.6	177.4	177.8	Iron and steel	165.7	171.3	167.3	182.1	185.6
Dairy products	152.9	149.1	148.8	164.4	171.5	Motor vehicles	176.9	176.0	176.5	178.4	178.8
Cereal products	145.3	149.6	144.3	157.7	163.5	Nonferrous metals	144.3	150.5	128.6	182.5	187.9
Fruits and vegetables	143.5	135.9	134.4	137.8	135.8	Plumbing and heating	154.8	162.6	151.7	183.6	183.7
Meats	209.7	219.9	194.5	233.7	242.7	Building Materials:					
Other foods	132.2	143.4	131.0	161.5	157.7	Brick and tile	161.7	168.5	163.5	179.9	181.5
Hides and Leather Products:						Cement	133.8	136.6	134.8	141.2	147.1
Shoes	185.1	191.0	184.3	209.4	219.6	Lumber	286.0	327.4	287.5	348.4	354.9
Hides and skins	192.2	222.9	189.0	277.5	318.8	Paint and paint materials	151.3	142.0	139.0	155.3	162.1
Leather	178.0	188.7	177.6	213.8	224.8	Plumbing and heating	154.8	162.6	151.7	183.6	183.7
Other leather products	143.2	150.7	143.1	173.9	188.0	Structural steel	179.3	192.6	191.6	204.3	204.3
Textile Products:						Other building materials	171.7	178.4	170.5	193.8	195.7
Clothing	145.6	146.0	143.9	155.4	161.6	Chemicals and Allied Products:					
Cotton goods	176.1	196.9	178.7	236.1	239.1	Chemicals	117.3	122.0	114.7	136.1	138.1
Hosiery and underwear	99.5	102.3	98.5	113.7	115.2	Drugs and pharmaceuticals	129.1	137.8	121.5	175.1	184.6
Silk	49.6	58.0	50.1	75.0	87.6	Fertilizer materials	119.7	113.8	117.4	115.6	117.3
Rayon and nylon	40.5	40.9	39.6	43.0	43.1	Mixed fertilizers	107.9	103.8	104.6	107.4	109.1
Woolen and worsted goods	155.2	162.9	147.0	195.3	217.4	Oils and fats	123.8	139.4	122.7	180.9	200.4
Other textile products	179.5	182.5	171.7	229.6	238.5	Housefurnishing Goods:					
Fuel and Lighting Materials:						Furnishings	151.3	161.2	151.8	180.2	185.5
Anthracite	137.0	141.9	139.3	145.7	145.8	Furniture	139.1	144.8	137.8	159.2	162.7
Bituminous coal	191.9	193.7	196.2	193.2	193.2	Miscellaneous:					
Coke	222.2	226.7	222.2	232.7	232.8	Auto tires and tubes	62.9	71.2	64.3	82.5	82.8
Electricity	89.8	.....	68.9	.....	.....	Cattle feed	200.7	208.7	179.3	224.4	226.3
Gas	89.8	.....	85.0	90.2	.....	Paper and pulp	160.8	163.5	155.9	189.0	196.5
Petroleum products	112.2	113.9	109.4	118.0	119.4	Rubber, crude	37.0	84.9	39.1	146.1	148.4
						Other miscellaneous	123.0	124.8	120.5	136.6	137.1

¹ Revised.

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

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1949	1950			
											4	1	2	3	4
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	279.8	253.8	263.3	271.6	283.9	300.3
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	20.8	19.3	19.7	20.5	21.3	21.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	23.7	21.5	22.0	23.2	25.3	24.3
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	-1.0	-1.9	4.1	-1.3	-7.6	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.0	.1	.1	.0	.2	.5	-.3	-.1
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	235.6	214.2	216.9	229.1	244.0	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	34.8	28.4	28.1	35.0	38.1	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	6.8	5.7	6.7	6.8	6.9	7.2
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	10.6	11.6	14.3	11.8	20.9	14.2	11.2	11.2
Net interest paid by government.....	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7	4.8	4.7	4.7	4.7	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	9.4	8.2	8.1	8.2	9.3	11.5
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	206.1	223.2	205.4	216.4	215.1	224.9	234.9
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.3	21.5	21.2	18.7	20.5	18.7	19.0	19.5	20.3	23.3
Federal.....	1.4	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	16.1	16.3	16.8	17.5	20.4
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.8	2.5	2.7	2.7	2.8	2.8
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	187.4	202.7	186.8	197.4	195.6	204.6	211.6
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	180.6	182.6	185.8	193.9	195.8
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.9	8.6	11.9	6.2	14.8	9.8	5.7	15.8

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1949	1950			
											4	1	2	3	4
National income.....	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	235.6	214.2	216.9	229.1	244.0	n.a.
Compensation of employees.....	50.8	29.3	47.8	64.3	117.1	128.0	140.2	140.6	152.2	140.2	142.3	147.9	155.3	162.7
Wage and salaries ²	50.2	28.8	45.7	61.7	111.2	122.1	134.4	134.2	144.9	133.6	135.2	140.6	147.8	155.1
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.7	122.6	112.7	114.3	119.5	125.3	130.3
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.3	n.a.	4.6	4.5	4.5	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	n.a.	16.4	16.4	16.6	n.a.	n.a.
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.9	5.9	5.8	6.4	7.3	6.6	7.1	7.3	7.4	7.6
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.7	43.6	40.7	41.5	41.2	45.5	46.3
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	21.0	23.2	20.6	21.4	22.3	24.6	24.3
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.4	13.1	12.8	12.8	11.7	13.5	14.4
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.3	7.4	7.3	7.3	7.1	7.4	7.6
Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	34.8	28.4	28.1	35.0	38.1	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.9	27.6	39.8	27.6	29.2	37.4	46.4	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	10.6	17.7	10.6	13.2	16.5	20.6	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.9	17.0	22.1	16.9	16.0	20.9	25.8	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.0	2.2	-5.1	.8	-1.0	-2.4	-8.3	-8.5
Net interest.....	6.5	5.0	4.2	4.1	2.9	3.5	4.1	4.7	5.0	4.8	5.0	5.0	5.0	5.1

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.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-38, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-49, see *Survey of Current Business*, July 1950. For a discussion of the revisions, together with annual data for the period 1929-38, see also pp. 1105-1114 of the BULLETIN for September, 1947; data subsequent to 1938 shown in that issue of the BULLETIN have since been revised.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1949	1950			
											4	1	2	3	4
Gross national product....	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	279.8	253.8	263.3	271.6	283.9	300.3
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	180.6	182.6	185.8	198.9	195.8
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	29.2	25.3	26.4	26.5	34.0	30.0
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	101.6	97.9	97.9	99.9	104.5	104.3
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	59.9	57.4	58.3	59.5	60.4	61.5
Gross private domestic investment.....	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	49.4	31.2	41.8	47.7	47.8	60.2
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	21.8	18.2	20.0	21.5	23.0	22.9
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	23.4	18.7	19.5	21.8	26.3	26.1
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-8	5.5	-3.7	4.1	-5.7	2.3	4.4	-1.5	11.2
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.4	-2.5	-.7	-1.7	-1.7	-3.3	-3.4
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	42.1	42.8	40.5	39.9	40.4	47.6
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.3	22.7	24.3	21.8	21.1	20.9	26.9
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	22.9	24.6	22.1	21.4	21.1	27.1
Nonwar.....	(3)	(3)	(3)	3.2	2.5	1.3	5	4	2	.3	.3	.3	.2	.2
Less: Government sales ²	(3)	(3)	(3)	(3)	2.7	1.3	5	4	2	.3	.3	.3	.2	.2
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.0	19.4	18.5	18.7	18.8	19.5	20.8

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Pro- prietors' and rental income ⁶	Divi- dends and per- sonal interest income	Trans- fer pay- ments ⁷	Non- agricul- tural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less em- ployee con- tributions for social in- surance					
			Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive in- dustries	Service in- dustries	Govern- ment						
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	132.2	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.1	11.2	187.0
1949.....	206.1	132.0	134.2	57.0	39.4	17.4	20.4	2.2	2.9	41.7	17.2	12.3	188.2
1950 ^p	223.2	142.1	145.0	63.2	40.8	18.6	22.4	2.9	3.3	43.6	19.2	15.0	205.6
1950—January.....	214.6	132.2	135.0	56.7	39.5	17.9	20.9	2.8	3.0	43.5	17.5	18.4	195.2
February.....	215.5	131.5	134.2	55.8	39.3	18.1	21.0	2.7	3.0	41.0	17.7	22.3	199.1
March.....	219.3	133.6	136.4	57.7	39.6	18.1	21.0	2.8	3.3	40.2	18.0	24.2	203.7
April.....	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7
May.....	214.5	137.7	140.5	60.9	40.1	18.5	21.0	2.8	3.4	41.5	17.8	14.1	198.4
June.....	217.1	140.2	143.2	62.7	40.7	18.6	21.2	3.0	3.4	42.3	17.8	13.4	200.7
July.....	220.7	141.7	144.5	63.3	40.9	18.7	21.6	2.8	3.4	45.5	17.8	12.3	202.7
August.....	225.4	145.5	148.5	65.6	41.7	18.8	22.4	3.0	3.4	46.1	18.4	12.0	207.3
September.....	228.7	147.8	150.6	66.5	41.6	18.8	23.7	2.8	3.4	45.0	21.1	11.4	211.2
October.....	231.1	150.7	153.8	68.6	41.9	19.2	24.1	3.1	3.4	45.7	19.2	12.1	212.7
November.....	232.9	152.1	155.1	69.1	41.9	19.3	24.8	3.0	3.4	46.2	19.4	11.8	213.9
December.....	241.0	154.3	157.2	70.0	42.4	19.4	25.4	2.9	3.4	47.0	24.7	11.6	221.9
1951—January ^p	239.2	155.2	158.7	70.1	42.9	19.7	26.0	3.5	3.5	49.2	18.8	12.5	219.1

^p Preliminary.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

SOURCE.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	6,252	3,158	2,515	1,318	1,197	643	3,094	749	1,749	596
1933.....	3,439	1,588	1,122	459	663	466	1,851	303	1,081	467
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 ^p	20,102	13,467	7,909	4,126	3,783	5,558	6,635	1,334	4,239	1,062
1949—December.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950—January.....	16,368	10,836	6,174	3,179	2,995	4,662	5,532	1,027	3,506	999
February.....	16,159	10,884	6,213	3,256	2,957	4,671	5,275	1,034	3,233	1,008
March.....	16,338	11,077	6,334	3,355	2,979	4,743	5,261	1,045	3,211	1,005
April.....	16,639	11,322	6,511	3,470	3,041	4,811	5,317	1,067	3,241	1,009
May.....	17,077	11,667	6,733	3,600	3,133	4,934	5,410	1,092	3,290	1,028
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 ^p	20,102	13,467	7,909	4,126	3,783	5,558	6,635	1,334	4,239	1,062
1951—January ^p	19,903	13,255	7,691	4,056	3,635	5,564	6,648	1,353	4,233	1,062

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks	Industrial loan companies	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ²	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	643	43	263	219		23	95	.....	.....	463	413		38
1933.....	466	29	246	121		20	50	.....	.....	322	202		32
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 ^p	5,558	2,431	1,084	291	203	525	157	867	3,875	1,946	481	358	894
1949—December.....	4,650	1,951	929	250	175	402	142	801	280	232	41	31	69
1950—January.....	4,662	1,957	931	251	175	404	142	802	269	131	37	27	59
February.....	4,671	1,973	928	254	174	408	142	792	268	126	34	25	61
March.....	4,743	2,026	936	258	176	421	143	783	336	163	43	31	78
April.....	4,811	2,066	945	262	178	431	144	785	307	154	37	28	70
May.....	4,934	2,134	959	267	182	450	145	797	348	168	43	32	83
June.....	5,110	2,233	978	275	187	474	147	816	379	175	46	34	93
July.....	5,255	2,316	995	282	192	495	149	826	381	166	45	32	84
August.....	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33	88
September.....	5,486	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 ^p	5,558	2,431	1,084	291	203	525	157	867	289	234	37	29	72
1951—January ^p	5,564	2,439	1,089	289	202	518	158	869	326	162	39	28	67

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of January amounted to 102 million dollars, and other loans made during January were 12 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.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto-mobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1933.....	663	119	299	119	29	97
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 ^p	3,783	1,245	1,029	714		795
1949—December.	3,096	1,010	935	500	163	488
1950—January.....	2,995	975	902	491		627
February.....	2,957	958	891	492		616
March.....	2,979	960	899	502		618
April.....	3,041	979	913	518		631
May.....	3,133	1,011	935	537		650
June.....	3,205	1,032	947	561		665
July.....	3,349	1,081	976	597		695
August.....	3,506	1,123	998	658		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 ^p	3,783	1,245	1,029	714		795
1951—January ^p	3,635	1,197	981	696		761

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1950 ^p	391.0	118.5	79.7	54.9	137.9
1949—December.....	343.2	93.6	63.1	55.4	131.1
1950—January.....	344.6	96.1	63.9	54.7	129.9
February.....	347.4	98.6	65.2	54.2	129.4
March.....	350.5	100.4	66.9	53.0	130.2
April.....	355.0	102.6	68.9	52.8	130.7
May.....	361.8	105.6	70.7	53.5	132.0
June.....	371.0	111.9	71.9	54.2	133.0
July.....	380.4	115.8	73.4	54.9	136.3
August.....	389.8	119.4	76.2	55.5	138.7
September.....	396.4	121.9	79.3	56.1	139.1
October.....	395.6	121.5	80.3	56.1	137.7
November.....	392.9	120.6	79.9	55.7	136.7
December ^p	391.0	118.5	79.7	54.9	137.9
1951—January ^p	386.9	117.2	78.4	53.6	137.7
Volume extended during month:					
1949—December.....	47.0	11.9	10.3	3.3	21.5
1950—January.....	41.9	12.3	7.8	2.7	19.1
February.....	40.3	12.6	7.6	2.7	17.4
March.....	47.3	13.5	9.7	2.5	21.6
April.....	43.1	12.7	8.8	3.0	18.6
May.....	48.9	13.9	9.6	4.2	21.2
June.....	51.1	15.7	8.9	4.3	22.2
July.....	50.5	16.2	8.9	3.9	21.5
August.....	52.7	15.4	11.0	4.1	22.2
September.....	47.2	13.7	10.5	3.9	19.1
October.....	43.5	11.3	9.6	3.9	18.7
November.....	37.2	8.7	7.6	3.0	17.9
December ^p	40.3	9.1	8.0	2.6	20.6
1951—January ^p	42.2	10.6	8.2	2.5	20.9

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
		Pur-chased	Direct loans			
Outstanding at end of period:						
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950 ^p	5,645	1,143	1,223	1,267	905	1,107
1949—December.....	4,416	854	915	922	781	944
1950—January.....	4,465	866	922	953	779	945
February.....	4,494	888	935	941	783	947
March.....	4,595	922	964	966	774	969
April.....	4,688	953	992	983	780	980
May.....	4,862	992	1,035	1,028	804	1,003
June.....	5,084	1,050	1,096	1,064	834	1,040
July.....	5,291	1,110	1,158	1,112	851	1,060
August.....	5,493	1,143	1,217	1,178	872	1,083
September.....	5,685	1,177	1,251	1,258	891	1,108
October.....	5,726	1,180	1,254	1,282	905	1,105
November.....	5,661	1,159	1,234	1,261	907	1,100
December ^p	5,645	1,143	1,223	1,267	905	1,107
1951—January ^p	5,611	1,116	1,220	1,268	890	1,117
Volume extended during month:						
1949—December.....	593	113	105	154	57	164
1950—January.....	554	111	116	137	47	143
February.....	542	117	124	118	49	134
March.....	646	142	151	139	42	172
April.....	607	130	141	129	52	155
May.....	721	148	164	163	74	172
June.....	768	165	184	154	82	183
July.....	789	174	191	167	80	177
August.....	799	157	190	187	82	183
September.....	782	152	174	211	75	170
October.....	647	123	132	166	71	155
November.....	517	91	101	124	55	146
December ^p	562	94	117	141	48	162
1951—January ^p	606	98	137	147	47	177

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1950 ^p	226.9	57.9	41.1	7.3	120.6
1949—December.....	194.7	43.5	31.4	6.5	113.3
1950—January.....	194.8	44.3	31.1	6.6	112.8
February.....	193.7	44.6	30.8	6.6	111.7
March.....	196.2	46.1	31.0	6.5	112.6
April.....	198.7	47.5	31.6	6.4	113.2
May.....	202.8	49.5	32.7	6.7	113.9
June.....	208.7	52.3	34.3	6.9	115.2
July.....	214.3	54.8	35.9	7.2	116.4
August.....	219.9	55.9	39.2	7.3	117.5
September.....	223.8	57.2	41.1	7.4	118.1
October.....	224.0	57.4	41.7	7.3	117.6
November.....	223.3	57.3	40.9	7.3	117.8
December ^p	226.9	57.9	41.1	7.3	120.6
1951—January ^p	225.4	56.7	40.8	7.2	120.7
Volume extended during month:					
1949—December.....	31.3	5.4	4.4	0.4	21.1
1950—January.....	27.7	6.5	3.3	0.3	17.6
February.....	25.4	5.6	3.5	0.3	16.0
March.....	31.2	7.3	4.0	0.3	19.6
April.....	29.2	6.9	3.9	0.4	18.0
May.....	33.1	7.9	4.8	0.5	19.9
June.....	34.4	8.9	5.3	0.5	20.7
July.....	35.8	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 ^p	30.4	6.3	3.9	0.3	19.9
1951—January ^p	29.0	6.8	4.3	0.3	17.6

^p Preliminary.

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

² Includes both direct loans and paper purchased.

MARCH 1951

331

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Jan. 1951 ^p	Dec. 1950	Nov. 1950	Jan. 1951 ^p	Dec. 1950	Nov. 1950
Net sales:						
Total.....	-32	+35	-6	+23	-1	-4
Cash sales.....	-33	+45	-1	+36	+10	+12
Credit sales:						
Instalment.....	-39	+35	-9	+9	-11	-15
Charge account.....	-19	+27	-3	+54	+17	+18
Accounts receivable, end of month:						
Total.....	-4	+4	-1	+13	+14	+20
Instalment.....	-5	+6	-1	+8	+9	+16
Collections during month:						
Total.....	+5	+1	-4	+17	+16	+20
Instalment.....	+1	+1	-5	+11	+9	+13
Inventories, end of month, at retail value.	+4	-6	+2	+38	+35	+30

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1949					
December....	20	10	12	16	52
1950					
January.....	18	10	12	(?)	49
February.....	17	10	11	(?)	47
March.....	19	11	12	(?)	53
April.....	17	10	11	(?)	50
May.....	18	10	12	(?)	52
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 ^p	19	10	12	(?)	50

^p Preliminary.

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

² Collection of these data for jewelry stores was discontinued after December 1949.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	200	212	165	196	200	224	51	8	41
1950.....	220	213	246	223	233	210	250	237	48	10	42
1949—December....	372	381	329	370	214	285	227	245	51	8	41
1950—January.....	163	161	175	163	209	222	233	319	49	9	42
February.....	156	152	184	154	207	191	222	241	48	11	41
March.....	203	199	230	202	209	185	250	230	49	10	41
April.....	204	201	214	204	212	190	226	210	49	9	42
May.....	212	205	226	217	217	194	231	222	48	9	43
June.....	203	199	207	208	219	194	230	226	48	9	43
July.....	184	173	259	181	230	184	229	216	47	12	41
August.....	210	196	292	209	241	191	250	212	46	12	42
September.....	234	217	306	238	256	210	269	221	46	12	42
October.....	229	216	269	236	260	216	283	244	47	10	43
November.....	257	249	248	268	259	233	278	251	48	9	43
December.....	387	389	343	395	276	314	294	256	50	8	42
1951—January ^p	212	196	232	227	268	268	320	355	46	10	44

^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. 323.

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

	Chart book page	1951					Chart book page	1951				
		Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28 ¹		Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28 ¹
WEEKLY FIGURES ²												
RESERVE BANK CREDIT, ETC.												
<i>In billions of dollars</i>												
Reserve Bank credit, total....	2	23.05	23.26	23.33	23.28	23.19						
U. S. Govt. securities, total....	3	21.48	21.64	21.81	21.85	21.88						
Bills.....	3	1.70	1.66	1.70	1.66	1.53						
Notes and certificates....	3	14.82	14.90	14.91	14.88	14.96						
Bonds.....	3	4.97	5.08	5.20	5.32	5.39						
Gold stock.....	2	22.39	22.34	22.26	22.21	22.09						
Money in circulation.....	2	27.05	27.13	27.16	27.16	27.19						
Treasury cash and deposits....	2	2.10	2.10	2.16	2.07	1.76						
Member bank reserves, total....	2, 4	18.98	19.08	18.95	18.93	19.07						
New York City.....	5	4.92	4.96	4.87	4.92	4.96						
Chicago.....	5	1.30	1.32	1.28	1.30	1.28						
Reserve city banks.....	5	7.33	7.34	7.30	7.40	7.28						
County banks.....	5	5.02	5.26	5.39	5.48	5.30						
Required reserves.....	4	18.05	18.25	18.21	18.35	18.41						
Excess reserves, total ⁴	4	.94	.83	.74	.58	.66						
New York City.....	5	-.03	.04	(.01)	(.03)	.02						
Chicago.....	5	-.01	.01	(.01)	(.01)	(.01)						
Reserve city banks.....	5	.08	.12	.12	.16	.09						
Country banks ⁴	5	.46	.41	.52	.59	.43						
MEMBER BANKS IN LEADING CITIES												
All reporting banks:												
Loans and investments.....	14	69.53	69.23	69.24	69.23	69.50						
U. S. Govt. securities, total....	14	31.50	31.09	30.86	30.90	30.79						
Bonds.....	16	21.21	21.04	20.94	20.90	20.83						
Notes and certificates....	16	8.68	8.61	8.52	8.50	8.38						
Bills.....	16	1.62	1.44	1.40	1.51	1.58						
Other securities.....	18	6.48	6.46	6.46	6.45	6.52						
Demand deposits adjusted....	14	51.23	50.78	50.51	50.49	50.65						
U. S. Govt. deposits.....	14	1.75	1.86	2.11	2.59	2.71						
Loans, total.....	14	31.54	31.67	31.92	31.88	32.19						
Commercial.....	18	18.12	18.32	18.45	18.59	18.73						
Real estate.....	18	5.30	5.30	5.33	5.33	5.33						
For purchasing securities:												
Total.....	18	2.31	2.27	2.27	2.12	2.25						
U. S. Govt. securities.....	18	.70	.68	.69	.57	.66						
Other securities.....	18	1.61	1.59	1.58	1.55	1.58						
Other.....	18	5.94	5.91	5.89	5.88	5.91						
New York City banks:												
Loans and investments.....	15	19.74	19.55	19.52	19.59	19.98						
U. S. Govt. securities, total....	15	8.13	7.89	7.75	7.85	8.00						
Bonds, total holdings.....	17	5.99	5.88	5.85	5.84	5.91						
Due or callable—5 years	17	4.34	4.22	4.19	4.16	4.23						
Notes and certificates....	17	1.74	1.73	1.69	1.70	1.72						
Bills.....	17	.41	.28	.22	.30	.37						
Demand deposits adjusted....	15	15.74	15.66	15.38	15.57	15.92						
U. S. Govt. deposits.....	15	.46	.49	.54	.68	.70						
Interbank deposits.....	15	4.11	4.06	4.19	4.10	4.13						
Time deposits.....	15	1.56	1.55	1.54	1.54	1.55						
Loans, total.....	15	9.77	9.83	9.94	9.92	10.11						
Commercial.....	19	6.44	6.56	6.61	6.66	6.75						
For purchasing securities:												
To brokers:												
On U. S. Govts.....	19	.46	.42	.42	.33	.41						
On other securities.....	19	.79	.78	.77	.74	.75						
To others.....	19	.28	.27	.27	.27	.27						
Real estate and other.....	19	1.77	1.77	1.75	1.76	1.76						
Banks outside New York City:												
Loans and investments.....	15	49.79	49.68	49.73	49.65	49.52						
U. S. Govt. securities, total....	15	23.37	23.21	23.11	23.06	22.79						
Bonds.....	17	15.22	15.16	15.09	15.06	14.92						
Notes and certificates....	17	6.95	6.88	6.83	6.79	6.67						
Bills.....	17	1.21	1.16	1.19	1.20	1.21						
Demand deposits adjusted....	15	35.49	35.12	35.13	34.92	34.73						
U. S. Govt. deposits.....	15	1.29	1.38	1.57	1.91	2.01						
Interbank deposits.....	15	6.71	6.84	7.15	6.66	6.66						
Time deposits.....	15	13.66	13.69	13.66	13.65	13.65						
Loans, total.....	15	21.77	21.84	21.99	21.96	22.08						
Commercial.....	19	11.69	11.76	11.84	11.93	11.99						
Real estate.....	19	4.88	4.88	4.90	4.90	4.90						
For purchasing securities.....	19	.78	.80	.81	.78	.81						
Other.....	19	4.59	4.57	4.56	4.55	4.58						
MONEY RATES, ETC.												
<i>Per cent per annum</i>												
U. S. Govt. securities:												
Bills (new issues).....	23	1.391	1.391	1.391	1.390	1.390						
9-12 months.....	23	1.47	1.53	1.52	1.51	1.53						
3-5 years.....	23	1.67	1.68	1.67	1.67	1.69						
7-9 years ⁴	23	1.95	(.95)									
15 years or more.....	23, 25	2.39	2.39	2.40	2.40	2.40						
Corporate bonds:												
Aaa.....	25	2.66	2.66	2.65	2.66	2.69						
Baa.....	25	3.16	3.16	3.16	3.16	3.17						
High-grade municipal bonds....	25	1.59	1.59	1.59	1.61	1.65						
WEEKLY FIGURES ²—Cont.												
MONEY RATES, ETC.—Cont.												
<i>In unit indicated</i>												
Stock prices (1935-39 = 100):												
Total.....	27	172	175	176	174	174						
Industrial.....	27	187	190	191	189	188						
Railroad.....	27	159	163	162	157	154						
Public utility.....	27	109	110	110	111	113						
Volume of trading (mill. shares) 27	27	2.64	2.37	2.01	1.78	1.63						
PRODUCTION AND DISTRIBUTION												
Production:												
Steel (thous. tons).....	66	2,025	1,933	1,969	1,989	1,995						
Automobile (thous. cars)....	66	142	108	169	189	168						
Crude petroleum												
(thous. bbls.).....	67	5,861	5,784	5,855	5,863	.....					
Bituminous coal (mill. tons) .	67	1.59	1.41	1.78	1.68	1.85						
Paperboard (thous. tons)....	68	240	237	243	252	246						
Meat (mill. lbs.).....	68	291	282	290	272	292						
Electric power (mill. kw. hrs.)	70	7,099	6,957	6,905	6,833	6,822						
Freight carloadings (thous. cars):												
Total.....	69	651	573	741	735	786						
Miscellaneous.....	69	328	291	375	378	402						
Department store sales												
(1935-39 = 100).....	70	234	273	272	274	288						
PRICES												
Wholesale prices:												
Indexes (1926 = 100):												
Total.....	75	180.9	182.3	183.4	183.3	183.0						
Farm products.....	75	197.1	200.3	203.4	203.4	201.5						
Foods.....	75	185.2	188.8	190.1	189.5	188.6						
Other commodities.....	75	170.0	170.2	170.8	170.9	171.2						
Basic commodities												
(Aug. 1939 = 100):												
Total.....	77	388.7	389.9	390.7	390.2	388.9						
Foodstuffs.....	77	402.3	402.3	406.7	404.5	401.1						
Industrial materials.....	77	379.9	381.7	379.1	379.0	379.0						
Selected materials:												
Rubber (cents per lb.).....	78	71.8	72.6	74.0	74.3	74.2						
Hides (cents per lb.).....	78	42.5	42.5	42.5	42.5	42.5						
Steel scrap (dollars per ton) 78	78	47.8	47.8	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	44.7	44.7	44.7	44.7	44.7						
Print cloth (cents per yd.)..	78	23.7	23.7	23.7	23.7	23.7						
Wool tops (cents per lb.)....	78	414.5	414.5	414.5	414.5	414.5						
Wool (cents per lb.).....	78	340.0	340.0	340.0	340.0	340.0						
Selected foodstuffs:												
Winter wheat (cents per bu.)	79	246.3	248.3	251.1	244.1	238.9						
Corn (cents per bu.).....	79	174.0	177.1	184.7	184.0	179.5						
Steers (dollars per 100 lbs.) 79	79	35.88	36.13	36.30	36.10	36.84						
Hogs (dollars per 100 lbs.)..	79	22.47	22.79	23.70	23.22	22.08						
Cows (dollars per 100 lbs.)..	79	23.95	24.75	25.23	24.91	24.55						
Coffee (cents per lb.).....	79	55.0	55.0	55.5	55.5	55.5						
Cocoa (cents per lb.).....	79	38.1	36.9	38.1	38.0	38.0						
Butter (cents per lb.).....	79	69.7	69.2	69.2	68.3	67.7						
Eggs (cents per doz.).....	79	39.9	39.8	43.2	45.1	44.7						
MONTHLY FIGURES												
DEPOSITS AND CURRENCY												
<i>In billions of dollars</i>												
Deposits and currency:⁴												
Total deposits and currency..	6	\$177.70	\$180.80	\$179.30								
Total deposits adjusted and	6	\$174.20	\$177.20	\$175.70								
currency.....	6	\$90.70	\$93.20	\$92.10								
Demand deposits adjusted....	6	\$58.60	\$59.00	\$59.00								
Time deposits adjusted.....	6	\$24.80	\$25.00	\$24.60								
Currency outside banks.....	6	\$3.50	\$3.60	\$3.60								
U. S. Govt. deposits.....	6	\$27.59	\$27.74	\$27.05								
Money in circulation, total....	7	8.35	8.44	8.36								
Bills of \$50 and over.....	7	14.53	14.53	14.10								
\$10 and \$20 bills.....	7	4.72	4.78	4.59								
Coins, \$1, \$2, and \$5 bills...												

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[illegible]

For footnotes see p. 337.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1950		1951		Chart book page	1950		1951
		Nov.	Dec.	Jan. ¹			Nov.	Dec.	Jan. ¹
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
GOVERNMENT FINANCE—Cont.					PRODUCTION AND DISTRIBUTION				
Sales and redemptions of U. S. savings securities:					Industrial production: ⁶				
Savings notes:					Total (1935-39 = 100).....				
Sales.....					Points in total index:				
Redemptions.....					Durable manufactures.....				
Net sales or redemptions.....					Nondurable manufactures.....				
Savings bonds:					Minerals.....				
All series:					Indexes (1935-39 = 100):				
Sales.....					Durable manufactures.....				
Redemptions.....					Nondurable manufactures.....				
Net sales or redemptions.....					Minerals.....				
Series A-E:					Selected durable manufactures				
Sales.....					(1935-39 = 100):				
Redemptions.....					Nonferrous metals.....				
Net sales or redemptions.....					Steel.....				
Series F and G:					Cement.....				
Sales.....					Lumber.....				
Redemptions.....					Transportation equipment.....				
Net sales or redemptions.....					Machinery.....				
					Selected nondurable manufactures				
					(1935-39 = 100):				
					Apparel wool consumption.....				
					Cotton consumption.....				
					Paperboard.....				
					Newsprint consumption.....				
					Fuel oil.....				
					Gasoline.....				
					Industrial chemicals.....				
					Rayon.....				
					Sales, inventories, and new orders:				
					Sales (bill. dollars): ⁶				
					Manufacturing, total.....				
					Durable.....				
					Nondurable.....				
					Wholesale, total.....				
					Durable.....				
					Nondurable.....				
					Retail, total.....				
					Durable.....				
					Nondurable.....				
					Inventories (bill. dollars): ⁶				
					Manufacturing, total.....				
					Durable.....				
					Nondurable.....				
					Trade:				
					Total.....				
					Durable.....				
					Nondurable.....				
					Wholesale.....				
					Retail.....				
					New orders (bill. dollars):				
					Manufacturing, total.....				
					Durable.....				
					Nondurable.....				
					Construction contracts (3 mo. moving				
					avg., mill. dollars): ⁶				
					Total.....				
					Residential.....				
					Other.....				
					Value of construction activity (mill.				
					dollars):				
					Total.....				
					Nonresidential: ⁶				
					Public.....				
					Private.....				
					Residential: ⁶				
					Public.....				
					Private.....				
					Residential construction:				
					Contracts awarded (mill. dollars):				
					Total.....				
					1- and 2-family dwellings.....				
					Other.....				
					Dwellings started (thous. units)...				
					Nonfarm mortgage lending				
					(mill. dollars):				
					Mortgages under \$20,000.....				
					FHA insured home loans.....				
					GI home loans.....				
					Freight carloadings: ⁶				
					Total (1935-39 = 100).....				
					Groups (points in total index):				
					Miscellaneous.....				
					Coal.....				
					All other.....				

	Chart book page	1950		1951
		Nov.	Dec.	Jan. ¹
MONTHLY FIGURES—Cont.				
GOVERNMENT FINANCE—Cont.				
Sales and redemptions of U. S. savings securities:				
Savings notes:				
Sales.....				
Redemptions.....				
Net sales or redemptions.....				
Savings bonds:				
All series:				
Sales.....				
Redemptions.....				
Net sales or redemptions.....				
Series A-E:				
Sales.....				
Redemptions.....				
Net sales or redemptions.....				
Series F and G:				
Sales.....				
Redemptions.....				
Net sales or redemptions.....				

For footnotes see p. 337.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1950		1951	Chart book page	1950		
		Nov.	Dec.	Jan. ¹		Apr.- June	July- Sept.	Oct.- Dec.
		<i>In unit indicated</i>					<i>Per cent per annum</i>	
MONTHLY FIGURES—Cont.								
PRODUCTION AND DISTRIBUTION—Cont.								
Department stores:								
Indexes (1935-39 = 100): ^a								
Sales.....	72	290	325	362				
Stocks.....	72	332	329	339				
296 stores:								
Sales (mill. dollars).....	73	403	*616	336				
Stocks (mill. dollars).....	73	1,203	957	988				
Outstanding orders (mill. dollars)	73	442	*412	656				
Ratios to sales (months' supply):								
Total commitments.....	73	4.1	2.2	4.9				
Stocks.....	73	3.0	1.6	2.9				
PRICES								
Consumers' prices (1935-39 = 100):								
All items.....	74	175.6	178.4	181.6				
Food.....	74	209.5	215.4	221.6				
Apparel.....	74	195.0	196.4	199.7				
Rent.....	74	125.4	125.8	126.0				
Miscellaneous.....	74	160.5	162.0	163.7				
Wholesale prices (1926 = 100):								
Total.....	75	171.7	175.3	180.0				
Farm products.....	75	183.7	*187.4	194.0				
Food.....	75	175.2	*179.0	182.3				
Other commodities.....	75	163.7	166.6	170.2				
Textile products.....	76	166.7	171.2	178.3				
Hides and leather products.....	76	211.6	*218.8	235.0				
Chemicals and allied products.....	76	135.6	139.6	144.5				
Fuel and lighting materials.....	77	135.6	135.6	136.4				
Building materials.....	77	217.8	221.5	225.6				
Metals and metal products.....	77	180.4	*184.8	187.4				
Miscellaneous.....	76	137.6	140.5	142.4				
AGRICULTURE								
Prices paid and received by farmers (1910-14 = 100):								
Paid, etc.....	80	263	265	272				
Received.....	80	276	286	300				
Cash farm income (mill. dollars):								
Total.....	81	3,277	2,692	2,499				
Livestock and products.....	81	1,480	1,456	1,505				
Crops.....	81	1,781	1,216	965				
INTERNATIONAL TRADE AND FINANCE								
Exports and imports (mill. dollars):								
Exports.....	82	*981	*1,063	*972				
Imports.....	82	*852	*864	*1,022				
Excess of exports or imports.....	82	*129	*199	*50				
Short-term liabilities to and claims on foreigners reported by banks (bill. dollars):								
Total liabilities.....	83	*7.16	*6.91	.....			
Official.....	83	*3.60	*3.41	.....			
Invested in U. S. Treasury bills and certificates.....	83	*1.28	*1.07	.....			
Private.....	83	*3.56	*3.50	.....			
Claims on foreigners.....	83	*.85	*.89	.....			
Foreign exchange rates: See p. 355 of this BULLETIN.....								
84, 85								
		1950						
		Apr.- June	July- Sept.	Oct.- Dec.				
		<i>In billions of dollars</i>						
QUARTERLY FIGURES								
LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS								
Assets of savings institutions:								
Savings and loan associations: ^a								
Total assets.....	20	15.94	16.30	17.18				
Real estate mortgages.....	20	12.85	13.48	14.04				
U. S. Govt. securities.....	20	1.54	1.52	1.53				
Other assets.....	20	1.55	1.30	1.61				
Loans and loan guarantees and in- surance of Federal agencies:								
Total.....	21	31.85	33.36	.....			
Loans.....	21	11.98	12.58	.....			
Foreign.....	21	6.03	6.04	.....			
Domestic:								
Agriculture.....	21	3.33	3.57	.....			
Home owners.....	21	2.08	2.42	.....			
Other.....	21	.81	.82	.....			
Loan guarantees and insurance: ^a								
Nonfarm mortgages.....	21	18.97	20.20	.....			
Other.....	21	.91	.58	.....			
		1950						
		Apr.- June	July- Sept.	Oct.- Dec.				
		<i>In billions of dollars</i>						
QUARTERLY FIGURES—Cont.								
MONEY RATES, ETC.								
Bank rates on loans to business:								
All loans:								
19 cities.....	24	2.68	2.63	2.84				
New York City.....	24	2.34	2.32	2.51				
7 Northern and Eastern cities.....	24	2.67	2.63	2.87				
11 Southern and Western cities.....	24	3.22	3.13	3.28				
Loans of \$1,000-\$10,000:								
19 cities.....	24	4.50	4.51	4.60				
New York City.....	24	3.94	4.06	4.17				
7 Northern and Eastern cities.....	24	4.58	4.56	4.64				
11 Southern and Western cities.....	24	4.70	4.71	4.78				
Loans of \$10,000-\$100,000:								
19 cities.....	24	3.65	3.63	3.73				
New York City.....	24	3.35	3.33	3.44				
7 Northern and Eastern cities.....	24	3.62	3.59	3.70				
11 Southern and Western cities.....	24	3.83	3.83	3.91				
Loans of \$100,000-\$200,000:								
19 cities.....	24	2.94	2.95	3.10				
New York City.....	24	2.73	2.72	2.80				
7 Northern and Eastern cities.....	24	2.82	2.87	3.18				
11 Southern and Western cities.....	24	3.17	3.15	3.21				
Loans of \$200,000 and over:								
19 cities.....	24	2.39	2.34	2.57				
New York City.....	24	2.16	2.15	2.35				
7 Northern and Eastern cities.....	24	2.45	2.39	2.65				
11 Southern and Western cities.....	24	2.82	2.67	2.90				
Stock yields:								
Earnings/price ratio, common stocks.....	26	15.30	14.69	*12.26				
GOVERNMENT FINANCE								
<i>In billions of dollars</i>								
Budget receipts and expenditures of								
U. S. Treasury:								
Expenditures, total.....	37	10.10	9.05	10.01				
National defense.....	37, 38	2.97	3.21	4.29				
Veterans Administration.....	38	1.46	1.31	1.36				
International aid.....	38	1.18	.83	.93				
Interest on debt.....	38	1.93	1.05	1.34				
All other.....	38	2.47	1.94	1.99				
Receipts:								
Net receipts.....	37	8.21	9.34	9.12				
Individual income taxes.....	38	4.23	3.98	3.68				
Corporate income, etc.....	38	2.28	2.45	2.52				
Miscellaneous internal revenue.....	38	2.05	2.46	2.32				
All other.....	38	.62	.63	.72				
Tax refunds (deduct).....	38	.97	.18	.13				
BUSINESS FINANCE								
Current assets and liabilities of corporations: ^a								
Current assets, total.....	39	134.2	142.5	.....			
Cash.....	39	25.9	26.9	.....			
U. S. Govt. securities.....	39	18.3	19.5	.....			
Inventories.....	39	45.3	46.9	.....			
Receivables.....	39	43.0	47.3	.....			
Current liabilities, total.....	39	60.4	66.6	.....			
Notes and accounts payable.....	39	36.2	40.6	.....			
Federal income tax liabilities.....	39	10.3	12.3	.....			
Net working capital.....	39	73.8	75.9	.....			
		1950						
		Apr.- June	July- Sept.	Oct.- Dec.				
		<i>In billions of dollars</i>						
Corporate security issues:								
Total (bill. dollars).....	40	2.19	1.12	1.48				
New money, total (bill. dollars).....	40	1.27	.74	.96				
Type of security (bill. dollars):								
Bonds.....	40	.76	.61	.70				
Preferred stock.....	40	.20	.07	.13				
Common stock.....	40	.32	.07	.13				
Use of proceeds (mill. dollars):								
Plant and equipment:								
All issuers.....	41	958	577	717				
Public utility.....	41	774	432	470				
Railroad.....	41	81	67	*72				
Industrial.....	41	103	75	174				
Working capital:								
All issuers.....	41	317	165	239				
Public utility.....	41	6	6	5				
Railroad.....	41	.....	.....	1				
Industrial.....	41	171	94	178				
Bonds (bill. dollars): ^a								
Public.....	40	.98	.37	.33				
Private.....	40	.65	.56	.81				

For footnotes, see p. 337.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1950			Chart book page	1950			
		Apr.- June	July- Sept.	Oct.- Dec.		Apr.- June	July- Sept.	Oct.- Dec.	
QUARTERLY FIGURES—Cont.		<i>In unit indicated</i>			QUARTERLY FIGURES—Cont.		<i>Annual rates in billions of dollars</i>		
BUSINESS FINANCE—Cont.					GROSS NATIONAL PRODUCT, ETC. *				
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^e ⁶					Gross national product ⁶	48	271.6	283.9	300.3
Profits before taxes.....	42	37.4	46.4	¹⁰ 48.0	Govt. purchases of goods and serv- ices.....	48	39.9	40.4	47.6
Profits after taxes (dividends and undistributed profits).....	42	20.9	25.8	¹⁰ 26.7	Personal consumption expenditures.....	48	185.8	198.9	195.8
Undistributed profits.....	42	12.7	16.5	¹⁰ 15.2	Durable goods.....	50	26.5	34.0	30.0
Corporate profits after taxes (quar- terly totals):					Nondurable goods.....	50	99.9	104.5	104.3
All corporations (bill. dollars) *.....	43	5.2	6.4	.....	Services.....	50	59.5	60.4	61.5
Large corporations, total (bill. dol- lars).....	43	1.5	1.8	.....	Private domestic and foreign invest- ment.....	48	46.0	44.5	56.8
Manufacturing (mill. dollars):					Gross private domestic invest- ment:				
Durable.....	43	695	778	.....	Producers' durable equipment.....	49	21.8	26.3	26.1
Nondurable.....	43	353	464	.....	New construction.....	49	21.5	23.0	22.9
Electric power and telephone (mill. dollars).....	43	298	256	.....	Change in business inventories.....	49	4.4	-1.5	11.2
Railroads (mill. dollars).....	43	155	253	.....	Net foreign investment.....	49	-1.7	-3.3	-3.4
Plant and equipment expenditures (bill. dollars): ^e ¹¹					Personal income, consumption, and saving: ⁶				
All business.....	44	4.3	4.7	5.4	Personal income.....	51	215.1	224.9	234.9
Manufacturing and mining; rail- roads and utilities.....	44	3.1	3.3	4.0	Disposable income.....	51	195.6	204.6	211.6
Manufacturing and mining.....	44	2.0	2.2	2.7	Consumption expenditures.....	51	185.8	198.9	195.8
					Net personal saving.....	51	9.8	5.7	15.8
CONSUMER FINANCE		<i>In billions of dollars</i>			SEMIANNUAL FIGURES		<i>In billions of dollars</i>		
Individual savings: ^a					INSURED COMMERCIAL BANKS		<i>In billions of dollars</i>		
Gross savings.....	47	+10.2	+12.4	.....	Loans:				
Liquid savings.....	47	+0.6	+0.1	.....	Commercial.....	11	16.29	16.94	16.81
Cash.....	47	+0.7	+1.7	.....	Agricultural.....	11	2.73	2.96	2.82
U. S. Govt. securities.....	47	+0.5	-0.5	.....	Real estate.....	11	10.89	11.41	12.27
Other securities.....	47	+0.8	+0.2	.....	Consumer ¹²	11	5.29	6.00	6.89
Insurance.....	47	+1.3	+2.1	.....	For purchasing securities:				
Debt liquidation.....	47	-2.7	-3.5	.....	To brokers and dealers.....	11	1.97	1.75	1.86
					To others.....	11	0.90	0.86	0.91
					State and local government securities.....	11	5.76	6.40	7.24
					Other securities.....	11	3.49	3.57	3.72

^a Corrected. ^e Estimated. ¹⁰ Preliminary. ¹¹ Revised.

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 Series discontinued as of Feb. 1.

⁶ Adjusted for seasonal variation.

⁷ Effective Jan. 17, margin requirements increased from 50 to 75 per cent.

⁸ For November and December, sales exclude, and net sales or redemptions include, a special offering amounting to 131 and 177 million dollars, respectively.

⁹ Total labor force will not be shown henceforth.

¹⁰ Estimates of Council of Economic Advisors, based on preliminary data.

¹¹ Expenditures anticipated by business during the first quarter of 1951 are (in billions of dollars): all business, 4.8; manufacturing and mining, 3.4; manufacturing and mining, 2.4.

¹² Excluding single-payment loans of \$3,000 and over.

* 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.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States . .	340-345
Gold production .	345
Reported gold reserves of central banks and governments	346
Gold movements; gold stock of the United States	347
International Monetary Fund and Bank	348
Central Banks .	349-353
Money rates in foreign countries	353
Commercial banks .	354
Foreign exchange rates	355
Price movements:	
Wholesale prices .	356
Retail food prices and cost of living . .	357
Security prices .	357

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of inter- national institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 ^a	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31.....	8,009.5	5,272.3	2,333.6	2,938.7	.....	453.8	1,237.9	464.5	133.7
1947—Dec. 31.....	8,343.7	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	375.5	142.4
1948—Dec. 31.....	8,569.1	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	183.3	123.1
1949—Dec. 31.....	8,763.5	5,226.0	2,197.8	3,028.2	1,637.8	307.6	1,209.9	258.5	123.7
1950—Jan. 31.....	8,864.0	5,245.9	2,153.6	3,092.4	1,723.0	404.5	1,103.7	263.8	123.0
Feb. 28.....	9,092.5	5,283.8	2,189.7	3,094.1	1,707.1	458.7	1,210.0	310.1	122.8
Mar. 31.....	9,153.2	5,308.8	2,112.9	3,195.9	1,690.9	480.6	1,163.6	379.3	130.0
Apr. 30.....	9,371.6	5,504.2	2,168.3	3,336.0	1,663.4	494.6	1,154.3	424.4	130.6
May 31.....	9,563.0	5,614.5	2,298.5	3,316.0	1,662.7	522.1	1,179.0	459.6	125.2
June 30.....	9,782.2	5,784.7	2,530.3	3,254.5	1,636.4	472.1	1,227.4	538.4	123.2
July 31.....	9,896.4	5,831.1	2,592.5	3,238.6	1,626.6	462.3	1,226.0	629.7	120.7
Aug. 31.....	10,128.9	6,002.9	2,522.3	3,480.6	1,612.4	445.6	1,172.7	772.6	122.7
Sept. 30.....	10,488.0	6,559.4	3,012.6	3,546.8	1,626.4	383.4	999.2	797.7	121.9
Oct. 31.....	10,733.5	6,775.4	3,257.7	3,517.8	1,647.2	292.7	1,062.5	831.4	124.3
Nov. 30 ^a	10,689.7	6,425.5	2,890.8	3,534.6	1,713.3	280.8	1,066.7	1,073.4	130.0
Dec. 31 ^a	10,515.5	6,175.1	2,703.2	3,471.9	1,702.3	241.0	1,071.8	1,193.6	131.7

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Inter- national institutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1945—Dec. 31.....	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31.....	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31.....	2,067.3	6,276.4	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	984.3	244.9
1948—Dec. 31.....	1,677.1	6,891.9	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—Dec. 31.....	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—Jan. 31.....	1,526.8	7,337.2	728.9	93.8	175.3	890.1	295.1	1,186.3	3,369.6	1,022.2	1,792.3	882.9	270.2
Feb. 28.....	1,611.3	7,481.2	764.4	115.1	162.0	890.0	298.2	1,217.8	3,447.5	1,024.2	1,833.5	933.2	242.8
Mar. 31.....	1,615.3	7,537.9	797.7	112.0	171.7	952.6	259.4	1,219.3	3,512.7	995.8	1,854.1	943.1	232.2
Apr. 30.....	1,616.0	7,555.6	888.4	114.2	188.4	983.7	255.5	1,240.0	3,670.2	990.5	1,875.9	997.2	221.7
May 31.....	1,627.9	7,935.0	943.0	156.2	210.6	989.0	267.6	1,243.9	3,810.3	1,016.9	1,855.7	1,023.7	228.4
June 30.....	1,617.2	8,165.0	1,055.5	188.6	215.6	1,000.4	270.6	1,268.1	3,998.9	1,064.8	1,842.4	1,030.7	228.3
July 31.....	1,608.3	8,288.1	1,048.0	163.4	236.9	1,006.2	268.3	1,293.9	4,016.8	1,093.2	1,914.0	1,019.7	244.5
Aug. 31.....	1,600.6	8,528.3	892.9	324.9	247.6	1,014.1	281.5	1,313.7	4,074.8	1,176.4	1,943.5	1,073.3	260.3
Sept. 30.....	1,614.8	8,873.2	805.7	338.5	249.3	1,013.8	306.2	1,366.1	4,079.6	1,346.2	2,037.0	1,156.1	254.3
Oct. 31.....	1,641.6	9,091.9	875.3	398.7	267.2	984.8	316.4	1,356.4	4,198.7	1,300.3	2,055.4	1,286.6	251.0
Nov. 30 ^a	1,710.1	8,979.6	791.0	386.4	274.8	977.8	308.6	1,326.8	4,065.4	1,285.1	2,010.6	1,328.5	290.0
Dec. 31 ^a	1,725.0	8,790.5	759.3	413.3	187.8	956.6	307.8	1,315.7	3,940.5	1,195.1	2,054.1	1,301.5	299.3

^a Preliminary.

^r Revised.

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and special deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments 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.

² Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 5 and 6. Securities of such institutions are included in foreign securities.

³ The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation see BULLETIN for January 1943, p. 98.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Jan. 31.....	1,723.0	5,245.9	548.1	72.2	160.7	493.8	276.4	575.8	2,127.1	811.4	1,264.9	801.5	241.0
Feb. 28.....	1,707.1	5,283.8	571.9	79.3	152.5	497.0	282.3	603.9	2,186.8	765.2	1,267.2	846.7	217.8
Mar. 31.....	1,690.9	5,308.8	600.8	76.9	162.0	560.5	239.7	593.0	2,232.8	749.5	1,269.5	847.3	209.6
Apr. 30.....	1,663.4	5,504.2	690.5	80.0	178.4	584.1	236.5	609.0	2,378.6	737.0	1,283.5	910.1	195.1
May 31.....	1,662.7	5,614.5	740.0	106.1	202.9	583.0	253.2	606.2	2,491.4	739.6	1,254.5	926.3	202.7
June 30.....	1,636.4	5,784.7	852.5	138.9	209.0	581.3	260.1	625.8	2,667.5	722.0	1,254.7	921.2	219.4
July 31.....	1,626.6	5,831.1	852.4	113.0	231.8	580.3	255.5	638.6	2,671.6	688.4	1,333.5	912.8	224.7
Aug. 31.....	1,612.4	6,002.9	698.8	185.9	240.5	589.7	263.5	653.0	2,631.4	819.7	1,348.1	966.2	237.5
Sept. 30.....	*1,626.4	*6,559.4	*644.1	168.3	238.9	*586.4	283.7	*702.9	*2,624.2	*1,224.8	*1,423.2	*1,044.1	243.1
Oct. 31.....	1,647.2	6,775.4	759.5	209.5	258.4	585.8	288.9	696.6	2,771.5	1,120.0	1,448.4	1,182.2	253.3
Nov. 30 ^p	1,713.3	6,425.5	656.6	167.0	265.3	555.8	282.8	640.6	2,568.1	945.6	1,401.9	1,223.4	286.5
Dec. 31 ^p	1,702.3	6,175.1	600.2	180.4	176.9	536.6	287.7	626.4	2,408.2	792.4	1,489.1	1,198.5	286.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Dec. 31.....	307.6	254.8	27.2	13.4	4.3	4.0	211.3	515.0	55.3	-243.1	-10.6	-9.0
1950—Jan. 31.....	404.5	259.4	27.6	16.0	2.5	5.8	238.6	549.8	52.7	-179.3	.1	-18.7
Feb. 28.....	458.7	267.7	43.1	14.2	2.6	3.2	239.2	570.0	50.4	-143.4	5.1	-23.4
Mar. 31.....	480.6	268.3	43.7	14.3	.3	7.0	240.5	574.1	55.4	-135.5	13.3	-26.7
Apr. 30.....	494.6	269.6	43.2	14.9	1.9	6.4	239.7	575.6	57.3	-127.8	17.5	-28.2
May 31.....	522.1	264.8	58.1	14.2	.8	2.0	245.5	585.3	60.2	-122.5	28.4	-29.3
June 30.....	472.1	263.9	58.4	14.4	-1.0	-2.1	245.3	578.8	57.8	-155.7	41.2	-50.0
July 31.....	462.3	255.3	58.8	14.1	-1.6	.2	248.8	575.7	46.8	-162.4	42.9	-40.6
Aug. 31.....	445.6	253.5	49.0	14.9	-.5	5.2	248.7	570.9	22.6	-151.5	41.8	-38.2
Sept. 30.....	*383.4	215.7	48.9	15.3	-1.8	9.5	247.0	534.5	-16.8	-129.7	*44.6	-49.2
Oct. 31.....	292.7	152.5	48.8	13.8	-2.2	14.3	243.4	470.6	-10.2	-139.3	34.7	-63.1
Nov. 30 ^p	280.8	167.7	47.8	14.9	-4.8	12.1	234.4	472.1	-5.5	-161.3	33.5	-50.0
Dec. 31 ^p	241.0	190.5	47.7	15.1	-.5	6.0	237.1	496.0	-30.9	-206.8	32.1	-49.4

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	26.4
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—Jan. 31.....	-365.8	1,469.5	71.3	44.0	-15.1	2.4	27.0	313.4	443.0	320.9	601.9	64.0	39.8
Feb. 28.....	-269.1	1,479.0	70.9	43.9	-16.9	4.5	27.0	314.4	443.8	326.9	604.1	64.1	40.1
Mar. 31.....	-267.7	1,431.3	70.4	45.1	-16.9	8.2	27.1	314.9	448.9	271.5	606.5	64.1	40.3
Apr. 30.....	-266.6	1,421.0	69.3	45.0	-14.5	11.0	27.1	315.5	453.3	251.3	606.9	64.1	45.4
May 31.....	-266.5	1,445.5	68.0	44.6	-15.0	14.2	27.4	316.1	455.3	270.5	609.8	64.2	45.7
June 30.....	-267.1	1,494.4	67.1	44.1	-14.2	16.8	27.4	316.1	457.2	303.2	620.8	64.2	49.0
July 31.....	-266.9	1,492.9	66.4	43.8	-13.6	15.1	27.4	316.5	455.7	300.3	623.5	64.2	49.4
Aug. 31.....	-266.9	1,439.6	66.2	43.6	-13.6	14.8	27.4	317.0	455.4	245.1	625.3	64.2	49.6
Sept. 30.....	-266.9	1,266.1	64.7	43.6	-13.2	18.4	27.4	317.2	458.1	70.9	622.3	65.1	49.7
Oct. 31.....	-268.9	1,331.3	64.5	43.0	-13.3	15.9	27.4	316.8	454.4	136.7	624.9	65.3	50.1
Nov. 30 ^p	-268.8	1,335.5	65.3	42.7	-13.8	17.6	27.4	316.9	456.1	137.4	626.5	65.3	50.2
Dec. 31 ^p	-268.8	1,340.7	65.3	42.0	-14.0	17.3	27.4	319.6	457.5	139.4	628.3	65.0	50.4

^p Preliminary.

* Revised.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES
(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	300.9	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	36.8	11.0
1948—Dec. 31.....	82.1	101.2	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	13.6	7.2
1949—Dec. 31.....	169.1	89.3	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—Jan. 31.....	169.6	94.1	-166.2	-65.7	2.8	363.7	-14.7	47.4	167.2	-184.6	93.6	10.6	7.3
Feb. 28.....	173.2	136.8	-163.1	-66.7	1.1	359.1	-14.9	49.5	165.0	-136.1	90.0	10.4	7.5
Mar. 31.....	192.1	187.2	-158.8	-69.1	.9	355.9	-14.8	60.4	174.5	-101.9	95.1	11.2	8.3
Apr. 30.....	219.2	205.2	-158.2	-69.4	-1.4	357.8	-15.1	65.4	179.1	-76.6	96.9	-2.8	8.7
May 31.....	231.8	227.8	-146.5	-68.6	-3.0	364.0	-15.5	65.7	196.1	-74.8	101.6	-3.5	8.5
June 30.....	247.8	290.6	-144.8	-69.0	-4.5	376.7	-15.3	70.8	214.0	-38.0	110.9	-5.2	8.9
July 31.....	248.6	381.1	-143.6	-68.7	-6.0	383.9	-15.2	79.7	230.0	37.3	109.9	-5.5	9.4
Aug. 31.....	255.1	517.6	-142.5	30.6	-4.9	383.0	-15.1	85.0	336.0	69.3	108.3	-5.6	9.5
Sept. 30.....	255.3	542.4	-135.8	61.1	-2.9	385.4	-14.8	88.8	381.7	47.1	108.4	-4.3	9.4
Oct. 31.....	263.3	568.1	-118.0	81.1	-2.7	385.0	-14.6	89.7	420.5	33.1	108.3	-3.1	9.5
Nov. 30 ^p	265.6	807.8	-115.8	112.0	-3.1	382.4	-14.5	124.8	485.8	186.6	128.3	-2.6	9.7
Dec. 31 ^p	291.5	902.0	-113.6	127.2	-2.3	374.2	-14.3	121.7	492.9	276.7	126.4	-3.8	9.9

TABLE 7.—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)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—Jan. 31.....	123.0	16.3	15.8	11.0	27.8	.6	11.1	82.5	21.8	11.2	6.7	.8
Feb. 28.....	122.8	17.1	15.5	11.1	26.8	.6	10.7	81.8	17.7	15.7	6.9	.8
Mar. 31.....	130.0	17.0	15.3	11.3	27.8	.6	10.4	82.4	21.2	18.5	7.2	.8
Apr. 30.....	130.6	17.3	15.5	11.1	29.0	.5	10.4	83.7	21.5	16.3	8.3	.7
May 31.....	125.2	16.7	16.1	11.6	27.0	.5	10.3	82.2	21.6	12.3	8.4	.8
June 30.....	123.2	16.9	16.3	10.9	26.6	.5	10.1	81.2	19.9	11.7	9.3	1.0
July 31.....	120.7	17.5	16.5	10.6	28.4	.5	10.3	83.8	20.3	9.5	5.4	1.7
Aug. 31.....	122.7	16.9	15.8	10.7	27.1	.5	10.1	81.1	19.7	13.3	6.7	1.8
Sept. 30.....	121.9	17.0	16.6	11.2	25.4	.5	10.2	81.0	20.3	12.8	6.6	1.2
Oct. 31.....	124.3	16.7	16.3	11.0	27.3	.5	9.9	81.7	20.7	13.1	7.5	1.3
Nov. 30 ^p	130.0	17.2	16.9	11.4	26.8	.8	10.2	83.3	21.0	15.3	9.0	1.6
Dec. 31 ^p	131.7	16.9	16.1	12.0	29.0	1.0	10.9	86.0	17.5	17.2	9.8	1.4

SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries ¹		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
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	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—Jan. 31.....	1,742.9	5,980.1	2,863.8	609.5	152.3	177.3	507.4	296.7	739.0	2,482.3	919.4	1,386.4	982.2	209.8
Feb. 28.....	1,727.0	6,017.9	2,900.0	633.2	159.4	169.1	510.6	302.6	767.2	2,542.1	873.2	1,388.7	1,027.3	186.6
Mar. 31.....	1,710.8	6,042.9	2,823.2	662.1	157.0	178.7	574.1	260.0	756.3	2,588.1	857.4	1,391.1	1,027.9	178.4
Apr. 30.....	1,683.4	6,238.4	2,878.6	751.8	160.1	195.0	597.8	256.8	772.3	2,733.8	844.9	1,405.1	1,090.7	163.9
May 31.....	1,682.6	6,348.7	3,008.8	801.4	186.2	219.5	596.6	273.5	769.5	2,846.6	847.5	1,376.1	1,106.9	171.5
June 30.....	1,656.4	6,518.9	3,240.6	913.8	219.0	225.6	594.9	280.4	789.1	3,022.8	829.9	1,376.2	1,101.8	188.2
July 31.....	1,646.5	6,565.3	3,302.8	913.8	193.1	248.4	593.9	275.8	801.9	3,026.9	796.4	1,455.0	1,093.4	193.5
Aug. 31.....	1,632.4	6,737.0	3,232.6	760.1	266.0	257.2	603.4	283.8	816.2	2,986.7	927.6	1,469.6	1,146.8	206.4
Sept. 30.....	1,646.4	7,293.6	3,722.9	705.4	248.4	255.5	600.0	304.0	866.2	2,979.5	1,332.7	1,544.7	1,224.7	211.9
Oct. 31.....	1,667.1	7,509.6	3,968.0	820.8	289.6	275.0	572.4	309.2	859.8	3,126.8	1,227.9	1,570.0	1,362.8	222.1
Nov. 30 ^p	1,733.3	7,159.6	3,601.1	717.9	247.2	281.9	569.4	303.1	803.9	2,923.4	1,053.5	1,523.4	1,404.0	255.3
Dec. 31 ^p	1,722.2	6,909.3	3,413.5	661.5	260.6	193.5	550.2	368.0	789.7	2,763.4	900.4	1,610.6	1,379.1	255.8

^p Preliminary.

^r Revised.

¹ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., \$6.9; U. S. brokerage balances abroad, \$2.1.

² Country breakdown is for "Official and private."

³ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

⁴ Beginning August, data include 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.

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany ¹	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
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—Jan. 31..	739.0	44.3	123.9	17.7	35.2	23.8	149.7	30.3	76.4	6.0	40.0	6.5	14.0	96.1	9.4	7.1	58.5
Feb. 28..	767.2	44.0	133.3	17.3	33.2	20.6	164.6	31.6	82.2	6.7	39.2	6.4	11.3	101.9	11.1	5.8	57.9
Mar. 31..	756.3	42.9	118.5	12.3	29.3	19.0	180.2	32.4	79.3	6.1	35.8	6.1	11.5	106.1	13.9	6.6	56.4
Apr. 30..	772.3	39.3	120.8	13.3	33.0	20.4	184.9	35.1	82.4	6.3	35.0	6.1	10.5	107.6	15.7	7.0	54.9
May 31..	769.5	38.7	108.2	13.4	32.0	18.2	199.7	36.9	76.7	4.9	36.9	6.2	10.1	109.2	15.1	6.2	57.0
June 30..	789.1	34.6	105.5	12.9	35.9	16.0	227.7	38.6	66.8	5.4	31.6	6.2	9.2	112.7	19.0	6.1	60.9
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 ³	803.9	38.7	119.9	6.6	43.7	17.6	227.7	44.2	44.5	6.9	50.2	6.1	20.1	109.5	5.5	12.3	50.4
Dec. 31 ⁴	789.7	40.3	115.8	5.6	45.5	18.3	221.5	39.0	43.1	4.2	45.7	6.1	21.3	113.7	4.0	13.2	52.4

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 ⁵
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	.....	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Jan. 31..	1,386.4	210.2	13.9	164.4	57.5	97.3	169.7	35.8	25.8	184.1	26.5	48.7	73.8	35.7	62.3	117.4	63.4
Feb. 28..	1,388.7	219.3	13.0	143.8	70.1	90.6	176.9	36.3	26.7	179.7	25.4	46.4	77.7	42.6	57.4	115.2	67.8
Mar. 31..	1,391.1	221.2	13.1	141.1	70.4	80.0	185.4	38.8	27.6	175.7	26.5	51.6	81.4	42.6	58.0	110.1	67.5
Apr. 30..	1,405.1	227.0	12.7	121.6	73.2	70.1	209.7	39.6	27.8	168.8	26.7	47.1	81.3	40.1	59.0	132.2	68.2
May 31..	1,376.1	233.5	13.9	99.4	68.6	53.1	227.2	40.9	26.6	160.2	28.4	46.3	80.8	36.9	67.0	124.4	68.9
June 30..	1,376.2	237.6	13.8	124.9	62.3	53.5	237.1	42.6	25.0	152.6	29.7	50.3	73.9	27.4	66.4	116.7	62.4
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..	1,544.7	268.9	19.0	187.1	76.9	65.9	260.6	41.8	22.7	176.4	29.0	58.0	72.9	24.0	73.9	101.8	65.8
Oct. 31..	1,570.0	273.0	17.0	215.7	82.5	61.6	274.2	41.3	22.0	188.2	28.6	55.7	62.5	21.5	71.9	88.8	65.3
Nov. 30 ³	1,523.4	281.9	17.0	195.4	79.0	48.4	278.4	41.8	22.6	187.8	27.7	57.4	57.4	14.6	69.7	79.4	65.1
Dec. 31 ⁴	1,610.6	301.8	20.4	226.0	79.5	52.5	259.0	42.7	25.4	205.2	30.2	60.2	59.9	16.1	78.2	82.0	71.3

Asia and All Other

Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ⁴	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁵
1945—Dec. 31..	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31..	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31..	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31..	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Jan. 31..	982.2	110.1	89.9	69.5	12.2	16.8	21.6	238.8	286.1	24.3	12.0	101.5	209.8	29.8	27.2	72.8	22.9	57.1
Feb. 28..	1,027.3	112.3	90.6	69.5	29.2	16.4	27.3	252.2	289.4	22.6	14.4	103.5	186.6	25.1	28.3	58.4	21.3	53.6
Mar. 31..	1,027.9	104.5	88.8	61.8	27.6	17.5	25.0	275.2	289.4	23.5	10.4	104.2	178.4	20.5	30.0	57.3	15.8	54.7
Apr. 30..	1,090.7	98.5	96.4	61.7	31.4	16.5	21.8	332.9	294.6	27.4	10.2	99.2	163.9	17.5	31.8	56.2	6.6	51.8
May 31..	1,106.9	99.1	102.0	59.5	35.9	14.8	19.7	330.7	299.5	29.0	10.6	106.0	171.5	18.4	33.6	57.0	9.6	53.0
June 30..	1,101.8	95.8	107.4	50.7	41.8	15.4	15.1	338.9	291.3	29.7	12.8	102.7	188.2	18.6	35.6	57.7	14.7	61.6
July 31..	1,093.4	91.3	93.6	42.1	47.7	17.5	15.7	353.2	290.4	29.4	12.4	100.1	193.5	19.5	39.8	53.0	19.7	61.5
Aug. 31..	1,146.8	94.3	90.1	51.3	50.7	18.1	15.2	372.5	299.8	30.5	12.1	112.4	206.4	16.0	36.3	63.4	29.5	61.2
Sept. 30..	1,224.7	101.0	89.2	55.9	73.0	17.8	12.7	397.6	318.0	34.6	11.6	113.3	211.9	15.6	37.6	63.6	33.8	61.4
Oct. 31..	1,362.8	116.8	94.4	50.5	91.7	20.4	11.5	434.0	378.1	39.5	12.3	113.5	222.1	18.1	41.6	64.4	37.5	60.5
Nov. 30 ³	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	255.3	21.8	58.2	66.3	45.0	64.0
Dec. 31 ⁴	1,379.1	81.8	86.1	55.7	114.7	20.3	12.6	458.5	374.9	48.2	14.3	111.9	255.8	19.1	57.3	75.6	46.1	57.7

¹ Preliminary.

² Revised.

³ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

⁴ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

⁵ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

⁶ 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.

⁷ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

MARCH 1951

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	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—Jan. 31	1,724.8	32.6	51.5	2.7	5.7	20.7	165.0	178.2	40.2	347.3	129.0	30.1
Feb. 28	670.6	24.3	36.0	4.4	5.5	23.3	64.4	158.0	42.4	311.4	124.0	34.8
Mar. 31	648.7	23.7	35.4	4.3	7.8	19.6	63.1	153.9	37.5	303.5	115.7	38.1
Apr. 30	634.8	22.4	35.9	3.7	6.2	20.2	64.0	152.4	35.5	295.7	111.6	39.6
May 31	607.3	27.2	21.0	4.5	7.3	24.5	58.2	142.7	32.7	290.5	100.7	40.7
June 30	657.3	28.1	20.7	4.2	9.1	28.7	58.4	149.2	35.1	323.7	87.8	61.4
July 31	667.1	36.7	20.3	4.5	9.7	26.4	54.9	152.3	46.1	330.4	86.2	52.0
Aug. 31	683.8	38.5	30.1	3.7	8.6	21.3	54.9	157.1	70.3	319.5	87.3	49.6
Sept. 30	745.9	76.3	30.2	3.3	9.9	17.1	56.7	193.5	109.7	297.7	84.4	60.6
Oct. 31	836.7	139.5	30.3	4.8	10.3	12.3	60.3	257.4	103.0	307.3	94.3	74.5
Nov. 30 ^p	848.6	124.3	31.2	3.7	12.9	14.5	69.3	255.9	98.4	329.3	95.5	69.4
Dec. 31 ^p	888.3	101.5	31.4	3.5	8.6	20.5	66.5	232.0	123.8	374.8	96.9	60.8

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

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
Feb. 28	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—Jan. 31	165.0	1.2	15.6	(³)	.5	4.9	25.5	.2	1.0	.5	.7	(³)	6.7	3.4	(³)	.1	4.8
Feb. 28	64.4	.2	16.3	(³)	.5	3.5	25.6	.2	1.1	.1	.6	(³)	7.9	3.1	(³)	.1	5.2
Mar. 31	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	(³)	6.6	2.4	(³)	.7	4.4
Apr. 30	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	(³)	7.7	2.4	(³)	2.5	4.4
May 31	58.2	.1	11.7	.3	1.1	2.4	25.2	.3	1.2	.1	.9	(³)	4.4	2.8	(³)	3.2	4.6
June 30	58.4	.2	12.2	.1	1.5	3.4	25.1	.1	1.2	(³)	.5	(³)	3.7	3.1	(³)	2.4	4.7
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 ^p	69.3	.1	21.3	(³)	4.4	2.2	25.5	.1	1.4	.1	.5	.1	1.3	8.5	.....	.....	3.8
Dec. 31 ^p	66.5	.2	21.5	(³)	3.2	2.2	25.4	.2	1.5	(³)	.5	(³)	1.1	6.9	(³)	.....	3.9

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—Jan. 31	347.3	51.3	5.2	99.2	14.1	19.9	27.1	1.8	2.4	50.3	1.1	6.5	4.3	6.5	9.0	25.3	23.3
Feb. 28	311.4	47.8	5.7	81.3	9.3	21.0	21.5	1.7	2.7	46.3	1.1	6.6	4.6	5.3	8.1	26.0	22.3
Mar. 31	303.5	44.7	6.3	75.2	7.9	24.1	17.6	1.7	2.1	48.1	1.0	6.2	4.9	4.2	13.2	24.6	21.6
Apr. 30	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0
May 31	290.5	43.1	7.7	58.8	5.2	31.8	21.4	1.6	2.2	44.9	1.1	8.5	5.0	3.8	8.0	26.3	21.0
June 30	323.7	42.8	7.6	67.0	4.7	53.5	29.7	1.2	1.8	45.8	1.0	9.9	4.7	3.3	6.9	25.8	18.1
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 ^p	329.3	43.0	8.4	64.3	4.3	39.8	30.6	1.7	2.1	47.4	1.3	8.4	3.5	5.5	7.5	46.8	14.8
Dec. 31 ^p	374.8	45.9	8.7	73.7	6.9	43.0	28.1	1.9	2.6	70.0	1.3	11.0	3.1	6.8	8.0	49.4	14.6

^p Preliminary. ^r Revised.

¹ Figure not strictly comparable with the corresponding figures for preceding months due to write-off of claim on Germany amounting to \$6,121,000. The cumulative figures in Tables 1, 2, and 4 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
Asia and All Other

Date	Asia	China and Manchuria	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—Jan. 31..	129.0	17.0	4.1	16.6	.2	13.6	11.8	18.1	22.8	2.4	10.5	12.0	30.1	10.4	3.6	.2	11.3	4.6
Feb. 28..	124.0	15.1	4.2	17.7	.1	13.8	12.5	17.9	22.4	1.9	9.9	8.5	34.8	15.5	3.5	.3	11.2	4.3
Mar. 31..	115.7	19.4	4.3	18.9	.2	13.6	13.3	7.7	22.0	1.2	5.9	9.3	38.1	18.9	3.5	.4	11.3	4.0
Apr. 30..	111.6	23.4	4.1	19.7	(³)	13.5	12.0	1.9	19.7	.9	4.8	11.7	39.6	20.1	3.7	.3	12.1	3.5
May 31..	100.7	19.2	4.1	24.0	.1	12.5	13.3	.9	14.4	.7	.7	10.9	40.7	20.8	3.6	.1	12.3	3.9
June 30..	87.8	17.6	3.3	20.5	.2	13.0	7.8	.9	12.5	.6	.7	10.7	61.4	40.7	3.8	.1	11.7	5.0
July 31..	86.2	20.1	4.1	18.7	.1	11.5	11.2	1.1	9.6	1.2	.9	7.7	52.0	35.2	3.9	.1	7.5	5.3
Aug. 31..	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	49.6	33.9	4.0	.1	6.8	4.8
Sept. 30..	84.4	21.6	3.7	14.7	.1	8.0	15.2	5.2	6.2	1.5	.8	7.5	60.6	44.5	3.9	.1	7.3	4.8
Oct. 31..	94.3	23.7	4.0	15.2	.1	7.6	16.3	8.1	7.0	1.5	.9	10.0	74.5	56.5	4.4	.1	8.1	5.4
Nov. 30 ² ..	95.5	18.3	4.3	14.7	.2	7.1	21.4	10.9	4.6	1.8	.7	11.6	69.4	49.5	4.4	.1	8.1	7.3
Dec. 31 ² ..	96.9	18.2	3.0	16.2	.2	6.6	19.5	12.1	4.9	1.5	.9	13.9	60.8	40.8	4.4	.3	8.1	7.2

² Preliminary.

³ Revised.

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 Less than \$50,000.

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				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
\$1 = 15 ³ / ₁₆ grains of gold ³ / ₁₆ 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.....	784.0	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.....	752.5	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.....	791.0	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.....		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
1949—Dec.....		63.5	34.0	1.5	2.0	1.1	6.4	13.0	.8	.6	.5	.6	2.6	.4
1950—Jan.....		64.0	34.2	1.5	2.0	1.1	5.9	12.4	1.5	1.4	.6	.6	2.3	.5
Feb.....		60.1	32.0	1.4	2.0	1.0	5.5	12.2	1.0	1.2	.2	.7	2.3	.5
Mar.....		66.4	35.1	1.5	1.9	1.1	6.1	13.4	2.0	1.2	.6	.7	2.3	.5
Apr.....		63.2	33.3	1.5	1.9	1.0	6.7	12.9	.7	1.0	.8	.7	2.2	.6
May.....		65.9	35.5	1.5	2.0	1.0	6.8	13.1	.8	.9	.9	.6	2.4	.5
June.....			34.6	1.5	1.9	1.0	6.6	12.9	.....	1.0	.6	.7	3.4	.6
July.....			34.6	1.5	1.9	1.0	7.1	12.9	.....	1.1	.6	.7	2.3	.6
Aug.....			34.9	1.5	1.9	1.1	7.9	13.2	.....	1.1	.5	.7	2.5	.6
Sept.....			34.0	1.5	2.0	1.0	7.8	12.8	.....	1.1	.5	.7	2.5	.6
Oct.....			33.9	1.5	1.9	1.0	8.2	13.2	.....	1.2	.8	.6	2.8	.6
Nov.....			33.3	.....	1.9	.9	7.5	13.3	.....	1.3	.....	.6	2.8	.7
Dec.....			32.9	.....	2.0	.9	7.0	13.4	.....	.9	.....	.6	2.3	.5

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 are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1949 having been revised by subtracting from each monthly figure \$217,251 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

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	United States		Argentina ²	Belgium	Brazil	Canada ³	Chile	Colombia ⁴	Cuba	Czechoslovakia	Denmark	Egypt	France
	Treasury	Total ¹											
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548
1948—Dec.....	24,244	24,399	.....	624	317	408	43	51	289	.....	32	53	548
1949—Dec.....	24,427	24,563	.....	698	317	496	40	52	299	.....	32	53	523
1950—Feb.....	24,345	24,456	.....	679	317	509	40	64	299	.....	32	53	523
Mar.....	24,246	24,360	.....	682	317	511	40	65	299	.....	32	53	523
Apr.....	24,247	24,350	.....	679	317	513	40	66	299	.....	32	53	523
May.....	24,231	24,340	.....	678	317	515	40	67	299	.....	31	53	523
June.....	24,231	24,331	.....	663	317	521	40	68	299	.....	31	53	523
July.....	24,136	24,239	.....	651	317	531	40	69	299	.....	31	53	523
Aug.....	23,627	23,745	.....	643	317	545	40	70	291	.....	31	53	523
Sept.....	23,483	23,591	.....	599	317	554	40	71	291	.....	31	53	523
Oct.....	23,249	23,349	.....	592	317	568	40	72	291	.....	31	53	523
Nov.....	23,037	23,153	.....	581	317	578	40	73	271	.....	31	53	523
Dec.....	22,706	22,820	.....	587	317	590	40	74	.....	.....	31	53	523
1951—Jan.....	22,392	22,461	.....	591	317	.....	.....	.....	.....	.....	.....	.....	523

End of month	Hungary	India	Iran ⁵	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ⁶	Rumania	South Africa	Spain
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	142	58	180	100	231	23	72	20	193	215	762	111
1948—Dec.....	35	256	140	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Dec.....	41	247	140	252	178	.....	195	27	51	28	.....	.....	128	85
1950—Feb.....	41	247	140	252	178	.....	229	27	51	28	.....	.....	146	80
Mar.....	.....	247	140	252	178	.....	231	27	50	28	.....	.....	166	80
Apr.....	.....	247	140	252	178	.....	231	27	48	28	.....	.....	173	61
May.....	.....	247	140	252	178	.....	231	28	50	28	.....	.....	178	61
June.....	.....	247	140	252	178	.....	231	28	50	28	.....	.....	177	61
July.....	.....	247	140	252	178	.....	231	28	50	28	.....	.....	179	61
Aug.....	.....	247	140	252	178	.....	231	28	50	28	.....	.....	180	61
Sept.....	.....	247	140	252	188	.....	231	29	50	28	.....	.....	179	61
Oct.....	.....	247	140	252	188	.....	231	29	50	28	.....	.....	183	61
Nov.....	.....	247	140	252	188	.....	231	29	50	28	.....	.....	187	61
Dec.....	.....	247	.....	.....	208	.....	310	29	.....	31	.....	.....	197	61
1951—Jan.....	.....	.....	.....	.....	228	.....	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	Uruguay	Venezuela	16 other countries ⁸	International Monetary Fund	Bank for International Settlements	Government gold reserves not included in previous figures			
									End of month	United Kingdom	France	Belgium
1945—Dec.....	482	1,342	241	195	202	192	.....	39	1945—Dec.....	12,476	2 457	2 17
1946—Dec.....	381	1,430	237	200	215	193	15	32	1946—Dec.....	12,696	.....	.....
1947—Dec.....	105	1,356	170	175	215	195	1,356	30	1947—Mar.....	12,380	.....	.....
1948—Dec.....	81	1,387	162	164	323	220	1,436	36	June.....	12,410	.....	.....
1949—Dec.....	70	1,504	154	178	373	330	1,451	68	Sept.....	12,383	.....	.....
1950—Feb.....	70	1,503	154	187	373	334	1,460	69	Dec.....	12,079	.....	.....
Mar.....	69	1,527	154	190	373	333	1,460	87	1948—Mar.....	12,241	.....	.....
Apr.....	71	1,534	154	184	373	333	1,460	93	June.....	11,920	.....	.....
May.....	71	1,552	154	184	373	337	1,460	100	Sept.....	11,777	.....	.....
June.....	71	1,559	149	189	373	336	1,460	108	Dec.....	11,856	.....	.....
July.....	71	1,550	138	196	373	337	1,464	128	1949—Mar.....	11,912	.....	.....
Aug.....	71	1,537	146	208	373	336	1,494	125	June.....	11,651	.....	.....
Sept.....	87	1,529	146	217	373	336	1,494	145	Sept.....	11,425	.....	.....
Oct.....	91	1,520	150	217	373	337	1,494	149	Dec.....	11,688	.....	.....
Nov.....	90	1,508	150	217	373	340	1,494	159	1950—Mar.....	11,984	.....	.....
Dec.....	90	1,470	150	.....	373	344	1,495	167	June.....	12,422	.....	.....
1951—Jan.....	93	.....	.....	.....	373	344	1,495	140	Sept.....	12,756	.....	.....
									Dec.....	13,300	.....	.....

² Preliminary.

¹ 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 Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

⁴ Figures as reported by Foreign Exchange Control Board and Minister of Finance.

⁵ Beginning December 1948 figures taken from last weekly statement of month.

⁶ Beginning December 1947 includes gold holdings of issue and banking departments of Bank Melli Iran; prior to that represents holdings of issue department only.

⁷ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.

⁸ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁹ For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.

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, pp. 544-555, in the same publication and for those subsequent to 1941, see BULLETIN for February 1950, p. 252. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

¹ 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.)

² France—Exchange Stabilization Fund; Belgium—Treasury.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 348, footnote 1, and p. 349, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433, and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

[Net gold exports from United States (-). In millions of dollars]

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942.....	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943.....	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944.....	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945.....	-106.3	.2						53.1			15.1	7.4	-56.1
1946.....	311.5	.5						344.1	-134.0		3.6	7.6	.2
1947.....	1,866.3	488.4		162.9		28.0	33.7	445.4	335.5	21.0	-7.1	7.6	-8
1948.....	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1949.....	686.5	527.9	.1		.1			5.8		14.2	-4.4	6.9	-4.5
1950.....	-356.3	31.8	.1	-.1	-.1			-394.0			3.6	4.4	-1.7
1950-Jan.....	39.0			.1				.7			.4	.4	-.4
Feb.....	-1.2							.5			.2	.5	-.1
Mar.....	-1.6			-.1				.5			.3	.5	-.1
Apr.....	53.3	31.7						.4			.2	.5	
May.....	13.1			.1				.4			.3	.3	-.2
June.....	10.0				-.1			.5			.3	.3	
July.....	-1.5							.6			.2	.3	-.1
Aug.....	-42.2							-44.2			.3	.3	-.1
Sept.....	-96.5			-.1				-95.3			.4	.3	-.2
Oct.....	-93.4							-76.6			.3	.3	-.1
Nov.....	-143.6							-120.4			.4	.3	-.2
Dec.....	-93.0			-.1				-61.2			.3	.3	-.2
1951-Jan.....	-60.6	-.1		-.4	-.1			-54.6			.3	.3	-.1

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued

[Net gold exports from United States (-). In millions of dollars]

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942.....	16.3	.5		.3	4.1	8.9
1943.....	14.6	.2	-9.5		.3	.8
1944.....	-10.8	.2	-11.9		3.6	30.2
1945.....	7.0	.1	-134.0	.1	.4	.5
1946.....	-8.0		-55.8	-.2	118.6	1.3
1947.....	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948.....	7.3	.6		-2.5	491.5	-63.5
1949.....	6.4	.3	-19.1	-.1	190.7	-37.6
1950.....	-5.7	.6		-.3	22.1	-17.0
1950-Jan.....	.4			.2		\$ 37.1
Feb.....	.5	.1		-.2		-1.3
Mar.....	.4			.3		-3.5
Apr.....	.5	.1		-.5	16.8	3.7
May.....	.7			-.5	1.8	10.5
June.....	.7	.2			3.5	4.7
July.....	.6	.1		-.1		-3.1
Aug.....	.6	.1		-.1		.8
Sept.....	.6					-2.1
Oct.....	.4	.1				\$ -17.9
Nov.....	.5			.4		\$ -24.6
Dec.....	-11.2	.1		.3		\$ -21.2
1951-Jan.....		.1		.3		-6.4

¹ Includes net exports of 39.2 million dollars to Switzerland, 10.7 million to Greece, 8.3 million to French Indo-China, and 5.3 million to other countries.

² Includes net exports of 18.3 million dollars to Poland, 8.6 million to French Indo-China, 6.6 million to Portuguese Asia, and 4.1 million to other countries.

³ Includes imports of 43.1 million dollars of Thailand gold from Japan and net exports of 3.0 million dollars to Poland and 3.0 million to other countries.

⁴ Includes exports to Egypt as follows: October, 14.7 million dollars; November, 22.6 million; and December, 6.7 million.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	* 2,162.1	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	686.4	-495.7	67.3
1950.....	22,706	22,820	-1,743.3	-356.3	-1,352.4	83.1
1950-Feb.....	24,345	24,456	-51.2	.2	-50.4	5.5
Mar.....	24,246	24,360	-96.2	-1.6	-95.4	6.1
Apr.....	24,247	24,350	-9.2	53.3	-59.2	6.7
May.....	24,231	24,340	-10.7	13.1	-29.9	6.8
June.....	24,231	24,331	-9.0	10.0	-17.6	6.6
July.....	24,136	24,239	-91.1	-1.5	-90.0	7.1
Aug.....	23,627	23,745	-494.4	-42.2	-431.4	7.9
Sept.....	23,483	23,591	-153.9	-96.5	-65.9	7.8
Oct.....	23,249	23,349	-242.5	-93.4	-146.2	8.2
Nov.....	23,037	23,153	-195.5	-143.6	-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	-60.6	-248.5	(⁴)
Feb.....	22,086	22,162	-298.9	(⁴)	-184.4	(⁴)

¹ Preliminary. ² See footnote 1 on opposite page.

³ Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.

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

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,058.6 million dollars on Feb. 28, 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	1950			1949
	Oct.	July	Apr.	Oct.
Gold.....	1,494	1,464	1,460	1,450
Currencies (balances with depositories and securities payable on demand):				
United States.....	1,305	1,306	1,299	1,311
Other.....	4,228	4,257	4,266	4,265
Unpaid balance of member subscriptions.....	1,003	989	893	1,018
Other assets.....	1	1	1	1
Member subscriptions.....	8,037	8,022	7,922	8,047
Accumulated net income.....	-4	-4	-4	-3
Net currency purchased ² (Cumulative—millions of dollars)	1951	1950		
	Jan.	Dec.	Nov.	Jan.
Australian pounds.....	20.0	20.0	20.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Brazilian cruzeiros.....	65.5	37.5	37.5	37.5
Chilean pesos.....	8.8	8.8	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	3.0
Ethiopian dollars.....	3	3	3	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	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	10.0	10.0	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.....	772.3	744.3	744.3	753.1

International Bank	1950			1949
	Dec.	Sept.	June	Dec.
Gold.....				
Currencies (balances with depositories and securities payable on demand):				
United States.....	5	10	5	38
Other.....	921	921	924	923
Investment securities (U. S. Govt. obligations).....	437	439	449	448
Calls on subscriptions to capital stock ³	4	4	5	5
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	868	762	738	727
Other assets.....	9	8	8	6
Bonds outstanding.....	261	261	261	254
Liability on obligations sold under guarantee.....	29	26	26	27
Loans—undisbursed.....	229	140	126	162
Other liabilities.....	5	3	5	4
General reserve ⁴	35	31	27	20
Special reserve.....	17	15	14	11
Capital ⁵	1,668	1,668	1,670	1,670

¹ Includes amounts receivable for currency adjustments resulting from the devaluations in September 1949 as follows: April 1950—16 million dollars; October 1949—382 million.

² As of Jan. 31, 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 33.0 million dollars.

³ Excludes uncalled portions of capital subscriptions, amounting to 6,671 million dollars as of Dec. 31, 1950, of which 2,540 million represents the subscription of the United States.

⁴ Formerly shown as "Accumulated net income."

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Feb. 22.....	.4	1,300.0	58.4	22.0	486.7	1,247.2	285.2	14.0	136.0	113.5	18.4
Mar. 29.....	.4	1,300.0	38.5	12.3	507.2	1,267.3	283.5	12.1	160.0	83.9	18.5
Apr. 26.....	.4	1,300.0	28.4	22.0	529.4	1,277.7	288.8	13.9	169.8	89.5	17.8
May 31.....	.4	1,300.0	19.9	19.1	554.9	1,286.6	281.3	12.0	188.4	94.2	18.0
June 28.....	.4	1,350.0	63.0	15.4	549.3	1,293.9	292.1	11.9	209.0	96.5	18.2
July 26.....	.4	1,350.0	37.4	18.0	599.2	1,319.7	286.8	14.5	237.1	97.9	18.3
Aug. 30.....	.4	1,350.0	53.8	23.4	575.0	1,302.0	278.8	12.8	246.5	95.7	18.5
Sept. 27.....	.4	1,350.0	70.2	21.0	583.0	1,283.3	291.8	14.8	254.8	94.3	18.5
Oct. 25.....	.4	1,350.0	80.3	40.3	581.8	1,272.6	316.0	13.0	266.4	89.3	17.8
Nov. 29.....	.4	1,350.0	66.1	37.8	585.9	1,286.0	305.0	18.4	266.4	82.2	18.0
Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Jan. 31.....	.4	1,350.0	69.4	19.7	329.2	1,282.0	297.9	13.0	2.4	86.7	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. For details on previous changes, see BULLETIN for January 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		787.6	472.8	47.3	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—Feb. 28.....		76.7	1,786.2	191.1	56.2	1,250.6	554.8	24.3	176.4	104.2
Mar. 31.....		73.7	1,655.9	358.9	75.2	1,258.5	567.3	71.2	150.7	116.1
Apr. 29.....		86.0	1,668.3	371.0	56.5	1,269.8	551.6	41.3	199.8	119.4
May 31.....		73.3	1,685.7	372.6	60.1	1,275.9	534.3	68.9	202.7	109.9
June 30.....		84.1	1,436.7	622.0	58.8	1,275.8	544.5	35.3	215.8	130.1
July 31.....		89.1	1,431.0	638.7	65.7	1,294.2	552.8	19.6	228.9	129.0
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

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁵		Other assets ⁵	Note circulation	Deposits ⁶		
			Open market ⁵	Special	Other	Current	Other			Government	ECA	Other
1938—Dec. 29....	87,265	821	1,892	1,797	7,880	.....	30,627	14,028	110,935	5,061	.....	25,595
1939—Dec. 28....	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914	.....	14,751
1940—Dec. 26....	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	.....	27,202
1941—Dec. 31....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	.....	25,272
1942—Dec. 31....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	.....	29,935
1943—Dec. 30....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	.....	33,137
1944—Dec. 28....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	.....	37,855
1945—Dec. 27....	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755
1946—Dec. 26....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	.....	63,468
1947—Dec. 31....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	.....	82,479
1948—Dec. 30....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	.....	171,783
1949—Dec. 29....	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	.....	158,973
1950—Feb. 23....	62,274	58,658	123,912	31,467	333,358	165,200	560,990	91,046	1,271,387	79	14,155	120,858
Mar. 30.....	62,274	63,987	123,013	29,279	359,671	166,000	560,990	112,552	1,321,855	24	22,432	115,627
Apr. 27.....	62,274	83,526	117,039	29,297	367,740	167,100	560,990	113,338	1,332,148	21	34,284	114,103
May 25.....	62,274	98,539	115,978	27,090	341,340	167,700	560,990	107,521	1,324,533	17	21,927	110,321
June 29.....	62,274	116,652	128,939	18,507	368,694	166,600	560,990	116,833	1,382,479	62	8,496	126,978
July 27.....	62,274	146,146	144,523	12,709	373,930	161,600	560,990	128,695	1,413,718	80	22,806	129,954
Aug. 31.....	182,785	144,242	149,702	3,590	362,358	163,600	481,039	137,978	1,455,008	75	12,778	134,709
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
Oct. 26.....	182,785	140,735	115,122	25,035	371,010	162,600	481,039	197,555	1,466,623	73	8,739	171,836
Nov. 30.....	182,785	146,783	150,674	32,047	297,884	155,900	481,039	222,277	1,502,770	83	7,613	137,038
Dec. 28.....	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720
1951—Jan. 25....	182,785	172,719	131,554	35,907	373,922	159,800	481,039	197,815	1,535,688	74	16,772	154,980

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 126.8 billion francs on Jan. 25.

NOTE.—For bank figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951				Central Bank (Figures as of last report date of month)	1951			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....			656	656	Loans and discounts.....	245,697	274,809	252,587	174,067
Other gold and foreign exchange.....			1,831	1,275	Government loans and securities.....	131,675	131,933	132,510	139,269
Government securities.....			2,008	1,793	Other assets.....	59,120	55,284	63,233	55,589
Rediscounts and loans to banks.....			32,135	28,466	Note circulation.....	404,207	463,182	405,024	424,371
Other assets.....			277	206	Deposits.....	206,265	168,659	208,642	169,333
Currency circulation.....			11,873	9,999	Other liabilities and capital.....	54,819	51,957	53,238	47,300
Deposits—Nationalized.....			22,207	20,174	Central Bank of Costa Rica				
Other sight obligations.....			551	595	(thousands of colones):				
Other liabilities and capital.....			2,279	1,628	Gold.....	11,511	11,511	11,511	
Commonwealth Bank of Australia (thousands of pounds):					Foreign exchange.....	9,025	9,353	7,606	
Gold and foreign exchange.....	567,116	565,065	436,220		Net claim on Int'l. Fund ³	7,029	7,038	7,038	
Checks and bills of other banks.....	5,209	5,302	3,193		Loans and discounts.....	98,647	102,584	92,759	
Securities (incl. Government and Treasury bills).....	387,278	365,008	355,367		Securities.....	13,600	14,555	17,056	
Other assets.....	69,279	66,630	31,403		Other assets.....	15,939	15,428	17,430	
Note circulation.....	272,020	242,770	221,313		Note circulation.....	102,004	107,534	99,520	
Deposits of Trading Banks:					Demand deposits.....	43,892	43,504	42,752	
Special.....	485,920	490,420	371,170		Other liabilities and capital.....	9,855	9,431	11,128	
Other.....	42,669	36,449	38,064		National Bank of Cuba				
Other liabilities and capital.....	228,273	232,366	195,635		(thousands of pesos):				
Austrian National Bank (millions of schillings):					Gold.....	270,561	270,561		
Gold.....	51	50	50	50	Foreign exchange (net).....	59,097	61,349		
Foreign exchange.....	198	449	405	155	Foreign exchange (Stabilization Fund).....		35,981	36,149	
Loans and discounts.....	3,660	3,786	3,156	1,634	Silver.....		61,902	64,902	
Claim against Government.....	4,769	5,324	5,280	6,639	Net claim on Int'l. Fund ³		12,507	12,507	
Other assets.....	39	37	40	33	Loans and discounts.....		2,978	2,807	
Note circulation.....	6,097	6,349	6,174	5,599	Credits to Government.....		21,153	16,144	
Deposits—Banks.....	383	429	299	220	Other assets.....		23,467	21,949	
Other.....	783	988	1,048	1,563	Note circulation.....		341,792	332,400	
Blocked.....	1,454	1,882	1,410	1,130	Deposits.....		136,297	140,088	
National Bank of Belgium (millions of francs):					Other liabilities and capital.....		9,557	13,882	
Gold ¹	29,565	29,369	29,040	29,745	National Bank of Czechoslovakia⁴				
Foreign claims and balances (net).....	6,018	6,330	7,150	9,081	(millions of kroner):				
Loans and discounts.....	9,680	10,566	9,133	3,047	Gold.....		69	69	69
Consolidated Government debt.....	34,910	34,939	34,939	34,973	Foreign exchange.....		454	403	379
Government securities.....	7,371	7,635	7,892	7,656	Contributions to Int'l. Fund and to Int'l. Bank.....		6	6	65
Other assets.....	4,788	5,218	5,202	5,713	Loans and discounts.....		58	43	30
Note circulation.....	86,868	87,218	86,238	86,092	Securities.....		133	137	101
Deposits—Demand.....	1,951	2,305	2,318	1,848	Govt. compensation account.....		3,991	3,999	4,751
ECA.....	13	15	42	399	Other assets.....		413	377	322
Other liabilities and capital.....	3,500	4,519	4,758	1,875	Note circulation.....		1,709	1,589	1,552
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Deposits—Government.....		1,285	1,245	1,923
Gold at home and abroad ²			1,370	956	Other.....		1,924	1,985	2,058
Foreign exchange.....			562	98	Other liabilities and capital.....		207	215	185
Loans and discounts.....			1,879	1,176	Central Bank of the Dominican Republic (thousands of dollars):				
Government securities.....			734	745	Gold.....	4,045	4,045	4,045	4,030
Other assets.....			142	112	Foreign exchange (net).....	15,541	15,308	14,211	11,532
Note circulation.....			3,223	2,514	Net claim on Int'l. Fund ³	1,250	1,250	1,250	1,250
Deposits.....			458	376	Paid-in capital—Int'l. Bank.....		40	40	40
Other liabilities and capital.....			1,007	197	Loans and discounts.....		350	531	505
Central Bank of Ceylon (thousands of rupees):					Government securities.....	6,323	6,323	6,323	4,377
Foreign exchange.....	591,917	565,059	573,491		Other assets.....	832	874	938	2,565
Paid-in capital—Int'l. Bank.....	1,429	1,429	1,429		Note circulation.....	22,944	23,115	21,659	19,437
Government securities.....	1,997	4,493	3,993		Demand deposits.....	4,744	4,579	5,324	4,381
Other assets.....	2,423	2,799	415		Other liabilities and capital.....	694	678	330	255
Currency in circulation.....	366,204	367,357	343,813		Central Bank of Ecuador				
Deposits—Government.....	31,523	12,463	65,671		(thousands of sucres):				
Banks.....	171,254	165,189	142,999		Gold.....		281,256	253,055	278,702
Other liabilities and capital.....	28,785	28,770	26,844		Foreign exchange (net).....		232,393	185,619	—87,067
Central Bank of Chile (millions of pesos):					Net claim on Int'l. Fund ³		18,756	16,881	16,881
Gold.....		1,245	1,231	1,206	Credits—Government.....		183,881	200,054	269,416
Foreign exchange (net).....		280	295	151	Other.....		113,929	131,824	137,111
Net claim on Int'l. Fund ³		1	1	1	Other assets.....		167,930	182,640	116,424
Discounts for member banks.....		2,012	2,126	1,678	Note circulation.....		509,451	497,832	376,348
Loans to Government.....		680	685		Demand deposits—Private banks.....		170,661	155,955	112,918
Other loans and discounts.....		3,483	3,138	2,489	Other.....		95,504	109,359	105,718
Other assets.....		2,275	1,812	1,600	Other liabilities and capital.....		222,540	206,926	136,483
Note circulation.....		7,047	6,258	5,554	National Bank of Egypt (thousands of pounds):				
Deposits—Bank.....		1,096	1,212	1,416	Gold.....			6,376	6,376
Other.....		441	390	246	Foreign exchange.....			11,287	14,494
Other liabilities and capital.....		1,392	1,428	595	Loans and discounts.....			30,352	16,392
Bank of the Republic of Colombia (thousands of pesos):					British, Egyptian, and other Government securities.....			318,832	315,380
Gold and foreign exchange.....	203,056	196,029	192,831	246,341	Other assets.....			55,197	50,696
Net claim on Int'l. Fund ³	24,369	24,370	24,369	24,367	Note circulation.....			176,849	165,335
Paid-in capital—Int'l. Bank.....	1,374	1,373	1,374	1,370	Deposits—Government.....			115,533	117,659
					Other.....			119,237	111,639
					Other liabilities and capital.....			10,425	8,706

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.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 112; and January 1950, p. 118.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951	1950			Central Bank (Figures as of last report date of month)	1951	1950		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold.....	57,498	57,564	57,618	46,899	Gold.....			4	4
Foreign exchange (net).....	57,125	39,385	37,562	57,918	Foreign exchange.....			27	21
Net claim on Int'l Fund ¹	1,565	1,565	1,565	1,565	Advances to Treasury.....			590	659
Loans and discounts.....	6,905	11,963	8,140	36	Loans and discounts.....			239	213
Government debt and securities.....	4,947	4,981	5,002	5,198	Government securities.....			178	225
Other assets.....	1,565	1,092	1,184	1,608	Other assets.....			571	510
Note circulation.....	82,586	72,915	64,366	71,130	Bank of Italy notes.....			1,046	981
Deposits.....	40,529	37,209	40,199	36,137	Allied military notes.....			3	12
Other liabilities and capital.....	6,490	6,427	6,507	5,958	Deposits—Government.....			88	175
					Demand.....			143	122
State Bank of Ethiopia ²					Other.....			261	287
Bank of Finland (millions of markkaa):					Other liabilities and capital.....			70	54
Gold.....	2,676	2,674	2,230	269	Bank of Japan (millions of yen):				
Foreign assets (net).....	-682	-922	-2,342	-3,218	Cash and bullion.....			1,152	1,305
Clearings (net).....	-647	-1,662	-2,127	-446	Advances to Government.....			70,015	87,256
Loans and discounts.....	36,453	40,535	44,074	37,360	Loans and discounts.....			219,547	88,494
Securities.....	984	992	1,034	1,068	Government securities.....			135,450	176,235
Other assets.....	4,420	4,632	2,744	2,601	Other assets.....			34,914	12,362
Note circulation.....	31,820	34,383	33,916	27,790	Note circulation.....			353,576	320,398
Deposits.....	672	1,503	868	2,016	Deposits—Government.....			68,965	14,512
Other liabilities and capital.....	10,711	10,361	10,829	7,827	Other.....			21,531	18,217
Bank of German States (millions of German marks):					Other liabilities.....			17,005	12,525
Foreign exchange.....		1,116	1,186	738	The Java Bank (millions of guilders)				
Loans and discounts.....		4,914	4,630	3,787	Gold ⁴	866	791	715	675
Loans to Government.....		9,588	9,370	8,081	Foreign exchange (net).....	190	272	254	83
Other assets.....		1,515	1,392	1,495	Loans and discounts.....	176	184	183	65
Note circulation.....		8,232	8,099	7,526	Advances to Government.....	2,996	2,761	2,527	1,524
Deposits—Government.....		2,523	2,741	1,143	Other assets.....	124	113	123	83
Banks.....		1,841	1,501	1,013	Note circulation.....	2,475	2,356	2,307	935
Other.....		815	670	540	Deposits.....	1,252	1,142	866	1,410
Other liabilities and capital.....		3,721	3,567	3,877	Other liabilities and capital.....	625	623	628	86
Bank of Greece (billions of drachmae):					Bank of Mexico (millions of pesos) ⁵				
Gold and foreign exchange (net).....			345	244	Monetary reserve ⁶			1,000	785
Loans and discounts.....			248	107	“Authorized” holdings of securities, etc.....			2,937	2,587
Advances—Government.....			5,436	4,353	Bills and discounts.....			155	176
Other.....			2,780	2,114	Other assets.....			382	243
Other assets.....			966	826	Note circulation.....			2,552	2,197
Note circulation.....			1,805	1,672	Demand liabilities.....			1,446	941
Deposits—Government.....			866	598	Other liabilities and capital.....			475	651
Reconstruction and relief accts.....			3,205	2,103	Netherlands Bank (millions of guilders):				
Other.....			1,185	809	Gold ⁶	1,175	873	873	871
Other liabilities and capital.....			2,714	2,462	Silver (including subsidiary coin).....	18	18	19	12
Bank of Guatemala (thousands of quetzales):					Foreign assets (net).....	621	1,023	1,079	781
Gold.....	27,229	27,229	27,229	27,229	Loans and discounts.....	71	95	63	194
Foreign exchange.....	11,472	9,834	6,903	9,758	Govt. debt and securities.....	3,000	2,850	2,850	3,100
Gold contribution to Int'l Fund.....	1,250	1,250	1,250	1,250	Other assets.....	645	782	960	743
Rediscounts and advances.....	4,439	5,643	5,628	5,501	Note circulation—Old.....	55	56	57	69
Other assets.....	19,505	18,805	17,885	18,690	New.....	2,841	2,911	2,796	3,009
Circulation—Notes.....	37,108	37,355	35,492	35,580	Deposits—Government.....	132	159	316	620
Coin.....	3,271	3,259	3,206	3,171	Blocked.....				r3
Deposits—Government.....	975	1,341	1,407	3,141	ECA.....	1,273	1,318	1,317	624
Banks.....	11,883	10,805	9,375	11,192	Other.....	822	764	745	897
Other liabilities and capital.....	10,656	10,001	9,414	9,344	Other liabilities and capital.....	408	434	613	478
National Bank of Hungary ³					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold.....		4,697	4,666	3,894
Issue department:					Foreign exchange reserve.....		48,296	49,985	40,960
Gold at home and abroad.....		400	400	400	Advances to State or State undertakings.....		57,736	58,596	59,716
Sterling securities.....		6,382	5,982	6,303	Investments.....		30,974	25,974	48,658
Indian Govt. securities.....		4,366	4,366	4,152	Other assets.....		8,308	8,309	6,190
Rupee coin.....		589	601	535	Note circulation.....		62,216	57,473	55,261
Note circulation.....		11,633	11,138	11,261	Demand deposits.....		81,234	83,661	98,121
Banking department:					Other liabilities and capital.....		6,562	6,397	6,035
Notes of issue department.....		104	211	130	Bank of Norway (millions of kroner):				
Balances abroad.....		1,963	2,194	2,023	Gold.....			243	248
Bills discounted.....		23	13	45	Foreign assets (net).....			162	216
Loans to Government.....		39	12	36	Clearing accounts (net).....			-57	-131
Other assets.....		1,100	940	1,000	Loans and discounts.....			35	77
Deposits.....		2,955	3,115	2,966	Securities.....			47	47
Other liabilities and capital.....		274	256	268	Occupation account (net).....			7,112	7,114
Central Bank of Ireland (thousands of pounds):					Other assets.....			90	87
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....			2,262	2,202
Sterling funds.....	54,778	54,293	50,067	46,995	Deposits—Government.....			2,087	2,369
Note circulation.....	57,424	56,939	52,713	49,641	Banks.....			933	1,395
					Blocked.....			518	574
					ECA.....			1,150	398
					Other liabilities and capital.....			682	720

⁷ 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 For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁴ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

⁵ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁶ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 113.

MARCH 1951

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951		1950		Central Bank (Figures as of last report date of month)	1951		1950	
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets	23,600	26,305	4,109	
Gold at home and abroad			44	44	Note circulation	31,661	30,209	27,137	
Sterling securities			652	664	Deposits—Government	959	42	62	
Pakistan Govt. securities			649	265	Other	3,873	3,413	2,725	
Govt. of India securities			141	332	Other liabilities and capital	20,360	25,519	550	
India currency			300	432	Bank of Sweden (millions of kronor):				
Rupee coin			49	53	Gold	206	198	199	154
Notes in circulation			1,786	1,746	Foreign assets (net)	659	799	865	964
Banking department:					Swedish Govt. securities and advances to National Debt Office	3,425	3,443	3,046	2,914
Notes of issue department			50	44	Other domestic bills and advances	189	209	211	140
Balances abroad			381	409	Other assets	408	408	393	335
Bills discounted			102	105	Note circulation	3,336	3,513	3,285	3,111
Loans to Government				2	Demand deposits—Government	568	511	404	479
Other assets			369	317	Other	388	356	326	264
Deposits			813	798	Other liabilities and capital	595	678	698	652
Other liabilities and capital			88	80	Swiss National Bank (millions of francs):				
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Gold	5,993	5,976	6,061	6,255
Gold				600	Foreign exchange	280	256	282	269
Foreign exchange (net)			18,713	—3,050	Loans and discounts	157	286	145	94
Net claim on Int'l. Fund ¹			2,710	2,710	Other assets	75	124	88	63
Paid-in capital—Int'l. Bank			—248	—170	Note circulation	4,387	4,664	4,396	4,265
Loans and discounts			131,565	106,832	Other sight liabilities	1,920	1,773	1,978	2,017
Government loans and securities			4,425	12,399	Other liabilities and capital	198	205	202	399
Other assets			38,093	2,814	Central Bank of the Republic of Turkey (millions of pounds):				
Note and coin issue			134,383	89,163	Gold		419	419	432
Demand deposits			46,026	29,597	Foreign exchange and foreign clearings		181	215	148
Other liabilities and capital			15,449	3,375	Loans and discounts		1,140	1,186	835
Central Reserve Bank of Peru (millions of soles):					Securities		24	27	46
Gold and foreign exchange ²		403	346	287	Other assets		84	88	79
Net claim on Int'l. Fund ¹		20	20	20	Note circulation		962	959	914
Contribution to Int'l. Bank		2	2	2	Deposits—Gold		153	153	153
Loans and discounts to banks		237	245	183	Other		590	700	308
Loans to Government		657	657	709	Other liabilities and capital		143	124	163
Other assets		191	232	239	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation		1,034	983	878	Gold		329,186	278,369	
Deposits		240	220	182	Silver		11,143	11,726	
Other liabilities and capital		238	299	380	Paid-in capital—Int'l. Bank		320	307	
Central Bank of the Philippines (thousands of pesos):					Advances to State and government bodies		144,559	122,867	
Gold	7,447	6,810	6,161	2,935	Other loans and discounts		269,379	255,649	
Foreign exchange	541,485	563,172	574,343	439,498	Other assets		334,989	241,084	
Net claim on Int'l. Fund ¹	29,504	29,502	29,502	7,502	Note circulation		325,785	289,742	
Loans	56,791	48,537	41,647	83,375	Deposits—Government		78,626	84,130	
Domestic securities	160,821	157,580	155,240	96,775	Other		294,759	279,994	
Other assets	167,158	175,423	163,627	138,554	Other liabilities and capital		390,406	256,136	
Note circulation	644,563	643,858	602,402	540,850	Central Bank of Venezuela (millions of bolivares):				
Demand deposits	183,976	208,040	245,149	128,572	Gold		1,041	1,041	1,041
Other liabilities and capital	134,667	129,125	122,969	99,217	Foreign exchange (net)		—45	—62	108
Bank of Portugal (millions of escudos):					Other assets		99	81	63
Gold			3,428	3,190	Note circulation—Central Bank		798	696	809
Foreign exchange (net)			9,912	9,230	National banks				1
Loans and discounts			583	460	Deposits		265	231	218
Advances to Government			1,244	1,244	Other liabilities and capital		32	133	183
Other assets			608	442	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation			8,214	8,072	Gold in bars	429,924	509,709	487,166	209,544
Demand deposits—Government			485	392	Cash on hand and with banks	43,329	61,667	34,213	25,659
ECA			481	113	Sight funds at interest	3,376	3,289	3,161	1,682
Other			4,099	3,644	Rediscountable bills and acceptances (at cost)	155,778	116,459	137,619	82,607
Other liabilities and capital			2,495	2,345	Time funds at interest	29,602	45,258	36,446	18,325
South African Reserve Bank (thousands of pounds):					Sundry bills and investments	283,797	264,273	289,655	273,412
Gold ³		69,745	66,231	46,690	Funds invested in Germany	297,201	297,201	297,201	297,201
Foreign bills		94,168	79,215	56,976	Other assets	1,497	1,576	1,534	1,503
Other bills and loans		8,268	6,760	10,171	Demand deposits (gold)	268,503	347,765	380,527	93,292
Other assets		27,395	33,167	45,013	Short-term deposits:				
Note circulation		76,280	73,432	64,997	Central banks—Own account	451,199	426,282	397,974	326,323
Deposits		108,876	97,376	71,822	Other	32,590	33,913	17,433	4,229
Other liabilities and capital		14,420	14,566	22,031	Long-term deposits: Special	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital	263,301	262,564	262,150	257,179
Gold		669	668	877					
Silver		412	412	497					
Government loans and securities		15,376	15,813	15,814					
Other loans and discounts		16,796	15,984	9,176					

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

³ On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce

⁴ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939.....	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 25, 1940.....				2				Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Apr. 9.....			3½					Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 17.....						3½		Belgium.....	3¾	Sept. 11, 1950	Java.....	3	Jan. 14, 1937
Mar. 17, 1941.....		1¾						Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
May 29.....						3							
June 27.....					2½								
Jan. 16, 1945.....				1½				Canada.....	2	Oct. 17, 1950	Lithuania...	6	July 15, 1939
Jan. 20.....		1¾						Chile.....	4½	June 13, 1935	Mexico.....	4½	June 4, 1942
Feb. 9.....						2½		Colombia.....	4	July 18, 1933	Netherlands..	3	Sept. 26, 1950
Nov. 7, 1946.....				2½				Costa Rica....	4	Feb. 1, 1950	New Zealand..	1½	July 26, 1941
Dec. 19.....				3							Norway.....	2½	Jan. 9, 1946
Jan. 10, 1947.....		1¾											
		82¼											
Aug. 27.....				3½				Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Oct. 9.....		2½ & 3						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
June 28, 1948.....			1-5					El Salvador...	3	Mar. 22, 1950	South Africa..	3½	Oct. 13, 1949
Sept. 6.....		3½ & 4						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Oct. 1.....		3						Finland.....	7¾	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
May 27, 1949.....			1-4½										
July 14.....			1-4										
Oct. 6.....				3¼				France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
June 8, 1950.....		2½						Germany.....	11-6	Oct. 27, 1950	Turkey.....	4	July 1, 1938
Sept. 11.....				3¾				Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Sept. 26.....					3			India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
Oct. 27.....			1-6										
Dec. 1.....						3							
In effect Jan. 31, 1951.....	2	2½	1-6	3¾	3	3	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.
NOTE.—Changes since Jan. 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—Dec.....	.52	1.03	1.01	1.00	½	1.42			3-5½	1.25
1943—Dec.....	.42	1.03	1.01	1.00	½	1.65			3-5½	1.25
1944—Dec.....	.37	1.03	1.00	1.02	½	1.53			3-5½	1.25
1945—Dec.....	.36	.53	.50	.63	½	1.33			2½-5	1.25
1946—Dec.....	.40	.53	.50	.63	½	1.19	1.21	.78	2½-4½	1.25
1947—Dec.....	.41	.53	.51	.63	½	2.04	1.13	.53	2½-4½	1.38
1948—Dec.....	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Dec.....	.51	.69	.52	.63	½	2.55	1.32	1.03	2½-4½	1.50
1950—Jan.....	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50
Feb.....	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50
Mar.....	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
Apr.....	.51	.69	.51	.63	½	2.64	1.44	1.25	2½-4½	1.50
May.....	.51	.69	.51	.63	½	2.68	1.45	1.03	2½-4½	1.50
June.....	.51	.69	.51	.63	½	2.52	1.44	.81	2½-4½	1.50
July.....	.51	.69	.51	.63	½	2.59	1.57	1.10	2½-4½	1.50
Aug.....	.55	.69	.51	.63	½	2.35	1.44	.95	2½-4½	1.50
Sept.....	.62	.69	.52	.63	½	2.22	1.33	.91	2½-4½	1.50
Oct.....	.62	.69	.51	.63	½	2.28	1.27	.88	2½-4½	1.50
Nov.....	.62	.69	.51	.63	½	2.19	1.20	.88	2½-4½	1.50
Dec.....	.63	.69	.51	.63	½	2.41	1.40	1.09	3-5	1.50

‡ Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
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—January.....	502	571	1,229	627	1,513	1,526	542	6,085	4,058	2,027	423
February.....	476	539	1,169	471	1,503	1,574	541	5,841	3,844	1,997	432
March.....	485	534	1,106	444	1,503	1,602	553	5,783	3,812	1,971	443
April.....	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444
May.....	482	538	1,197	364	1,503	1,648	554	5,847	3,870	1,976	439
June.....	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434
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

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	
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
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—January.....	745	100	2,263	158	4,365	1,033	1	7,197	2,703	4,494	1,467
February.....	749	84	2,299	149	4,391	1,046	(³)	7,277	2,741	4,537	1,439
March.....	731	83	2,344	146	4,453	1,081	(³)	7,400	2,828	4,573	1,438
April.....	730	103	2,349	175	4,398	1,015	(³)	7,301	2,741	4,561	1,468
May.....	759	105	2,352	198	4,408	1,091	(³)	7,417	2,860	4,557	1,495
June.....	712	145	2,408	227	4,276	1,182	(³)	7,447	2,909	4,538	1,503
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1943—December.....	8,541	4,086	90,908	14,245	1,216	112,843	111,302	1,541	428	5,725
1944—December.....	10,365	4,948	99,782	18,651	1,521	128,734	126,555	2,179	557	5,977
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—January.....	39,317	43,107	423,329	138,276	33,866	630,113	622,110	8,003	27,958	19,824
February.....	36,419	45,579	424,838	137,143	36,056	632,035	623,031	9,005	29,747	18,252
March.....	38,741	42,539	415,585	134,771	39,298	619,146	609,776	9,371	30,629	21,158
April.....	44,808	43,843	452,864	126,752	40,506	652,570	639,878	12,692	31,449	24,752
May.....	43,584	44,346	433,079	134,195	44,993	640,351	626,925	13,427	32,992	26,853
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

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

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

³ Less than \$500,000.

NOTE.—For 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)		Canada (dollar)		Ceylon (rupee)
	Basic	Preferential	Free			"Bank notes" account	Official	Free	Official	Free	
1946.....	29.773			321.34	2.2829		6.0602		95.198	93.288	
1947.....	29.773			321.00	2.2817		5.4403		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		97.491	92.881	27.839
1950.....	26.571	*13.333	*8.289	223.15	1.9908	*1.9722	5.4406		*90.909	91.474	20.850
1950—March.....	29.778			223.16	1.9966		5.4406		90.909	90.254	20.850
April.....	29.778			223.16	1.9912		5.4406		90.909	90.205	20.850
May.....	29.778			223.16	1.9921		5.4406		90.909	90.110	20.850
June.....	29.778			223.16	1.9866		5.4406		90.909	90.456	20.850
July.....	29.778		*11.100	223.16	1.9835		5.4406		90.909	90.766	20.851
August.....	29.778		11.100	223.16	1.9837		5.4406		90.909	90.844	20.850
September.....	20.000	13.333	7.205	223.16	1.9838		5.4406		90.909	90.844	20.850
October.....	20.000	13.333	7.291	223.16	1.9876	*1.9702	5.4406			94.854	20.850
November.....	20.000	13.333	7.147	223.16	1.9876	1.9737	5.4406			96.044	20.850
December.....	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406			94.913	20.850
1951—January.....	20.000	13.333	7.102	223.09	1.9945	1.9549	5.4406			95.002	20.850
February.....	20.000	13.333	7.138	223.16	1.9883	1.9774	5.4406			95.271	20.850

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		Germany (deutsche mark)	India ⁶ (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
				Official	Free						
1946.....	57.020	2.0060	20.876		.8409		30.155	20.581	37.813	322.63	20.176
1947.....	57.001	2.0060	20.864		.8407		30.164	20.577	37.760	322.29	20.160
1948.....	57.006	2.0060	20.857		.4929	.3240	30.169	18.860	37.668	350.48	20.159
1949.....		2.0060	19.117		.4671	.3017	27.706	12.620	34.528	365.07	18.481
1950.....		2.0060	14.494			.2858	*23.838	20.870	11.570	26.252	14.015
1950—March.....		2.0060	14.494			.2863	20.870	11.571	26.267	277.29	14.015
April.....		2.0060	14.494			.2860	20.870	11.564	26.262	277.29	14.015
May.....		2.0060	14.494			.2859	20.870	11.564	26.264	277.29	14.015
June.....		2.0060	14.494			.2856	*23.838	20.870	11.563	26.265	14.015
July.....		2.0060	14.494			.2856	23.838	20.871	11.571	26.252	14.015
August.....		2.0060	14.494			.2854	23.838	20.870	11.573	26.236	14.015
September.....		2.0060	14.494			.2855	23.838	20.870	11.572	26.237	14.015
October.....		2.0060	14.494			.2856	23.838	20.870	11.571	26.235	14.015
November.....		2.0060	14.494			.2856	23.838	20.870	11.571	26.232	14.015
December.....		2.0060	14.494			.2856	23.838	20.870	11.572	26.240	14.015
1951—January.....		2.0060	14.494			.2856	23.838	20.870	11.567	26.239	14.015
February.....		2.0060	14.494			.2856	23.838	20.870	11.562	26.241	14.015

Year or month	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)	
1946.....		4.0501	400.50	9.132		25.859	23.363	403.28	65.830	56.280
1947.....		4.0273	400.74	9.132		27.824	23.363	402.86	65.830	56.239
1948.....		4.0183	400.75	9.132		27.824	23.363	403.13	65.830	56.182
1949.....	49.723	3.8800	366.62		42.973	25.480	23.314	368.72	65.830	56.180
1950.....	49.621	3.4704	278.38		32.788	19.332	23.136	280.07	65.833	56.180
1950—March.....	49.613	3.4587	278.38		32.722	19.333	23.269	280.07	65.833	56.180
April.....	49.613	3.4595	278.38		32.734	19.333	23.286	280.07	65.833	56.180
May.....	49.616	3.4577	278.38		32.761	19.333	23.291	280.07	65.833	56.180
June.....	49.625	3.4788	278.38		32.807	19.333	23.138	280.07	65.833	56.180
July.....	49.625	3.4539	278.38		32.818	19.333	23.047	280.07	65.833	56.180
August.....	49.625	3.4498	278.38		32.825	19.332	23.012	280.07	65.833	56.180
September.....	49.625	3.4842	278.38		32.825	19.331	22.959	280.07	65.833	56.180
October.....	49.625	3.4898	278.38		32.838	19.332	22.942	280.07	65.833	56.180
November.....	49.625	3.4791	278.38		32.850	19.332	22.946	280.07	65.833	56.180
December.....	49.625	3.4838	278.38		32.850	19.327	23.201	279.99	65.833	56.180
1951—January.....	49.625	3.4764	278.38		32.850	19.327	23.304	279.97	65.833	56.180
February.....	49.625	3.4679	278.38		32.850	19.327	23.265	280.07	65.833	56.180

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

² Based on quotations beginning Sept. 1, 1950.

³ Based on quotations beginning July 13, 1950.

⁴ Based on quotations beginning Oct. 11, 1950.

⁵ Based on quotations through Sept. 30, 1950; official rate abolished after that date.

⁶ Excludes Pakistan, beginning April 1948.

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 (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926.....	100	100	...	¹ 124	106	.....	.....	150	¹ 126	² 135
1938.....	79	79	.....	101	100	100	1	102	111	² 100
1939.....	77	75	.....	103	105	104	2	105	115	104
1940.....	79	83	103	137	139	121	2	131	146	133
1941.....	87	90	110	153	171	136	2	150	172	171
1942.....	99	96	121	159	201	153	2	157	189	195
1943.....	103	100	146	163	234	.....	2	160	196	203
1944.....	104	103	179	166	265	.....	2	164	196	207
1945.....	106	104	199	169	375	.....	4	181	194	205
1946.....	121	109	229	175	648	.....	16	251	186	200
1947.....	152	129	242	192	989	5,159	48	271	199	208
1948.....	165	153	260	219	1,712	5,443	128	281	214	217
1949.....	155	157	285	230	1,917	5,170	209	296	216	206
1950.....	162	166	311	² 262	² 1,169	.....	.....	.....	² 227	203
1950—January.....	152	157	288	245	2,063	4,732	228	310	219	197
February.....	153	158	291	245	2,057	4,759	226	313	220	195
March.....	153	159	304	245	2,102	4,732	227	315	220	195
April.....	153	160	307	250	2,098	4,693	227	313	221	194
May.....	156	162	307	255	2,082	4,695	228	315	221	197
June.....	157	165	304	257	2,035	4,671	229	317	223	196
July.....	163	167	307	260	2,123	4,694	242	317	224	199
August.....	166	169	312	264	2,207	4,913	254	.....	225	205
September.....	170	174	321	272	2,238	5,088	260	.....	228	209
October.....	169	173	326	² 280	2,270	5,176	269	.....	230	213
November.....	172	174	332	² 289	2,304	² 5,276	² 277	.....	243	216
December.....	175	176	335	292	² 2,409	.....	.....	.....	² 253	218
1951—January.....	180	.....	344	300	.....	.....	.....	.....	.....	² 226

^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 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 (1926 = 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	100	100	100	.....	.....	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	161	147	147	161	142	197	249	243	370	297
1950.....	170	166	153	146	^r 170	149	221	286	.....	.....	.....
1950—January.....	155	155	146	144	160	143	214	261	275	384	305
February.....	159	157	146	145	162	143	215	262	282	383	309
March.....	159	156	146	147	164	144	215	262	279	385	310
April.....	159	155	146	148	165	144	220	266	272	385	311
May.....	165	160	148	150	168	144	224	^r 272	276	386	312
June.....	166	162	149	152	172	145	223	^r 276	285	388	312
July.....	176	171	152	154	175	146	222	^r 282	.....	.....	.....
August.....	178	175	156	142	175	150	217	291	.....	.....	.....
September.....	180	177	159	143	178	156	220	^r 303	.....	.....	.....
October.....	178	173	162	141	174	156	226	311	.....	.....	.....
November.....	184	175	164	143	176	158	229	^r 325	.....	.....	.....
December.....	187	179	167	144	178	159	228	^r 331	.....	.....	.....
1951—January.....	194	182	170	.....	.....	.....	228	345	.....	.....	.....

^r Revised.

Sources.—See BULLETIN for July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17, 1947 = 100)	France (1938 = 100)	Netherlands (1938-39 = 100)	Switzerland (Aug. 1939 = 100)	Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17, 1947 = 100)	France (1938 = 100)	Netherlands (1938-39 = 100)	Switzerland (Aug. 1939 = 100)
1942.....	124	127	161	174	.....	153	1942.....	117	117	200	175	.....	141
1943.....	138	131	166	224	.....	161	1943.....	124	118	199	224	.....	148
1944.....	136	131	168	275	.....	164	1944.....	126	119	201	285	.....	151
1945.....	139	133	170	377	.....	164	1945.....	128	119	203	393	.....	153
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	152
1947.....	194	160	101	1,043	211	170	1947.....	139	136	101	1,030	199	158
1948.....	210	196	108	1,662	228	176	1948.....	171	155	108	1,632	206	163
1949.....	202	203	114	1,814	249	174	1949.....	169	161	111	1,817	219	162
1950.....	204	211	123	1,955	277	176	1950.....	171	167	114	1,945	240	159
1950-January...	196	199	120	1,921	262	171	1950-January...	167	161	113	1,910	230	159
February...	195	201	121	1,929	270	170	February...	167	162	113	1,920	234	159
March.....	196	204	121	1,920	274	172	March.....	167	164	113	1,906	237	158
April.....	197	205	122	1,942	273	172	April.....	167	164	114	1,922	237	158
May.....	200	205	125	1,925	274	174	May.....	169	164	114	1,906	237	158
June.....	205	209	123	1,858	284	175	June.....	170	165	114	1,845	241	158
July.....	210	214	122	1,839	278	175	July.....	173	168	114	1,825	240	158
August.....	209	217	121	1,938	275	178	August.....	173	169	113	1,925	239	159
September...	209	219	122	2,009	276	179	September...	174	170	114	2,007	243	160
October.....	209	220	125	2,043	286	180	October.....	175	171	115	2,043	248	161
November...	210	219	125	2,055	286	180	November...	176	171	116	2,055	249	161
December...	215	219	125	2,078	286	180	December...	178	171	116	2,075	249	161
1951-January...	222	220	127	.....	.....	179	1951-January...	182	173	117	.....	.....	162

‡ Preliminary. * Revised.

¹ This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17 are 166 for retail food prices and 203 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1938 = 100)	Netherlands ³	United States (1935-39 = 100)	Canada ⁴ (1935-39 = 100)	United Kingdom (1926 = 100)	France ⁵ (December 1938 = 100)	Netherlands ⁶ (1938 = 100)
Number of issues...	12	(²)	87	50	14	416	106	278	295	27
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	1103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	1,262	211.2
1949.....	101.9	107.6	126.5	110.0	106.8	121.4	109.4	87.6	1,129	195.3
1950.....	(⁷)	109.6	121.2	110.4	106.7	146.4	131.6	90.0	1,030	193.2
1950-February...	104.0	110.7	119.9	110.9	110.4	136.7	117.3	87.9	1,036	202.5
March.....	104.1	110.9	119.4	111.5	109.0	138.8	118.7	88.4	1,045	197.0
April.....	(⁷)	110.3	119.9	112.3	108.7	141.8	125.9	89.1	1,024	191.0
May.....	.....	110.9	119.8	111.7	108.3	146.9	128.7	89.6	1,019	189.6
June.....	.....	110.9	121.6	110.4	108.0	147.7	130.9	90.9	1,056	190.8
July.....	.....	109.9	120.7	108.8	106.3	138.2	124.3	88.7	961	170.0
August.....	.....	110.5	120.8	109.7	105.0	147.2	135.7	89.0	1,020	188.0
September...	.....	111.4	122.7	110.7	103.7	151.7	141.5	91.3	1,080	194.9
October.....	.....	108.7	124.2	108.8	104.3	157.8	145.4	92.5	1,035	197.8
November...	.....	106.5	124.1	110.3	104.6	156.1	144.5	92.9	1,029	198.0
December...	.....	103.4	121.9	109.8	101.5	158.4	146.3	92.1	944	194.4
1951-January...	.....	102.1	122.4	.....	99.4	168.6	151.7	94.7	1,031	201.3

‡ Preliminary. * Revised.

¹ New series beginning 1947, derived from average yields of 12 bonds on basis of a 2½ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

² This index is based on one 15-year 3 per cent theoretical bond. Yearly figures are averages of monthly quotations on the capitalized yield as calculated on the 15th of every month.

³ This index represents the reciprocals of average yields for 14 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.

⁴ This index is based on 95 common stocks through 1944; on 100 stocks 1945-1948; and on 106 stocks beginning 1949.

⁵ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

⁶ This index is based on 27 Netherlands industrial shares and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.

⁷ Series discontinued beginning Apr. 1, 1950.

Sources.—See BULLETIN for 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.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

THOMAS B. McCABE, *Chairman*

MARRINER S. ECCLES
M. S. SZYMCAK
R. M. EVANS

JAMES K. VARDAMAN, JR.
EDWARD L. NORTON
OLIVER S. POWELL

ELLIOTT THURSTON, *Assistant to the Board*

WINFIELD W. RIEFLER, *Assistant to the Chairman*

WOODLIEF THOMAS, *Economic Adviser to the Board*

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
G. R. MURFF, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*

LEGAL DIVISION

GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
HOWARD H. HACKLEY, *Assistant General Counsel*

OFFICE OF THE SOLICITOR

J. LEONARD TOWNSEND, *Solicitor*
G. HOWLAND CHASE, *Assistant Solicitor*

DIVISION OF RESEARCH AND STATISTICS

RALPH A. YOUNG, *Director*
FRANK R. GARFIELD, *Adviser on Economic Research*
KENNETH B. WILLIAMS, *Assistant Director*
SUSAN S. BURR, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

ARTHUR W. MARGET, *Director*
LEWIS N. DEMBITZ, *Assistant Director*

DIVISION OF EXAMINATIONS

EDWARD A. WAYNE, *Acting Director*
GEORGE S. SLOAN, *Assistant Director*
C. C. HOSTRUP, *Assistant Director*
FRED A. NELSON, *Assistant Director*
ARTHUR H. LANG, *Chief Federal Reserve Examiner*

DIVISION OF BANK OPERATIONS

ROBERT F. LEONARD, *Director*
J. E. HORBETT, *Assistant Director*
LOWELL MYRICK, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

ROBERT N. HILKERT, *Acting Director*
DWIGHT L. ALLEN, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*
JOSEPH E. KELLEHER, *Assistant Director*

DIVISION OF SELECTIVE CREDIT REGULATION

GUY E. NOYES, *Director*
GARDNER L. BOOTHE, II, *Assistant Director*
HENRY BENNER, *Assistant Director*
E. A. HEATH, *Acting Assistant Director*

FEDERAL

OPEN MARKET COMMITTEE

THOMAS B. McCABE, *Chairman*
ALLAN SPROUL, *Vice Chairman*
MARRINER S. ECCLES
R. M. EVANS
RAY M. GIDNEY
R. R. GILBERT
H. G. LEEDY
EDWARD L. NORTON
OLIVER S. POWELL
M. S. SZYMCAK
JAMES K. VARDAMAN, JR.
ALFRED H. WILLIAMS

FEDERAL

ADVISORY COUNCIL

WALTER S. BUCKLIN,	BOSTON DISTRICT
N. BAXTER JACKSON,	NEW YORK DISTRICT
FREDERIC A. POTTS,	PHILADELPHIA DISTRICT
SIDNEY B. CONGDON,	CLEVELAND DISTRICT
ROBERT V. FLEMING,	RICHMOND DISTRICT
<i>Vice President</i>	
PAUL M. DAVIS,	ATLANTA DISTRICT
EDWARD E. BROWN,	CHICAGO DISTRICT
<i>President</i>	
W. L. HEMINGWAY,	ST. LOUIS DISTRICT
JOSEPH F. RINGLAND,	MINNEAPOLIS DISTRICT
DAVID T. BEALS,	KANSAS CITY DISTRICT
DEWITT T. RAY,	DALLAS DISTRICT
JAMES K. LOCHHEAD,	SAN FRANCISCO DISTRICT

HERBERT V. PROCHNOW, *Secretary*

S. R. CARPENTER, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
WOODLIEF THOMAS, *Economist*
KARL R. BOPP, *Associate Economist*
WATROUS H. IRONS, *Associate Economist*
DONALD S. THOMPSON, *Associate Economist*
CLARENCE W. TOW, *Associate Economist*
JOHN H. WILLIAMS, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open Market Account*

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman ¹ Deputy Chairman	President First Vice President	Vice Presidents	
Boston.....	Harold D. Hodgkinson Ames Stevens	J. A. Erickson Alfred C. Neal	John J. Fogg Robert B. Harvey ³ E. G. Hult	E. O. Latham Carl B. Pitman O. A. Schlaikjer R. F. Van Amringe
New York.....	Robert T. Stevens William I. Myers	Allan Sproul L. R. Rounds	H. A. Bilby H. H. Kimball L. W. Knoke Walter S. Logan A. Phelan	H. V. Roelse Robert G. Rouse William F. Treiber V. Willis R. B. Wiltse
Philadelphia....	Warren F. Whittier C. Canby Balderston	Alfred H. Williams W. J. Davis	Karl R. Bopp L. E. Donaldson Robert N. Hilkert	E. C. Hill Wm. G. McCreehy P. M. Poorman ³
Cleveland.....	George C. Brainard John C. Virden	Ray M. Gidney Wm. H. Fletcher	Wilbur T. Blair Roger R. Clouse W. D. Fulton J. W. Kossin	A. H. Laning ³ Martin Morrison Paul C. Stetzelberger Donald S. Thompson
Richmond.....	Charles P. McCormick John B. Woodward, Jr.	Hugh Leach J. S. Walden, Jr.	N. L. Armistead R. L. Cherry R. W. Mercer ³ W. R. Milford	C. B. Strathy K. Brantley Watson Edw. A. Wayne Chas. W. Williams
Atlanta.....	Frank H. Neely Rufus C. Harris	Vacancy L. M. Clark	P. L. T. Beavers V. K. Bowman J. E. Denmark	Joel B. Fort, Jr. T. A. Lanford E. P. Paris S. P. Schuessler
Chicago.....	F. J. Lunding John S. Coleman	C. S. Young E. C. Harris	Allan M. Black H. J. Chalfont Neil B. Dawes W. R. Diercks W. A. Hopkins	L. H. Jones ² John K. Langum A. L. Olson Alfred T. Sihler W. W. Turner
St. Louis.....	Russell L. Dearmont Wm. H. Bryce	Delos C. Johns O. M. Attebery	Wm. E. Peterson C. A. Schacht	Paul E. Schroeder William H. Stead C. M. Stewart
Minneapolis....	Roger B. Shepard W. D. Cochran	J. N. Peyton A. W. Mills	H. C. Core C. W. Groth E. B. Larson	H. G. McConnell Otis R. Preston M. H. Strothman, Jr. Sigurd Ueland
Kansas City....	Robert B. Caldwell Robert L. Mehornay	H. G. Leedy Henry O. Koppang	L. H. Earhart R. L. Mathes John Phillips, Jr.	G. H. Pipkin C. E. Sandy ² D. W. Woolley
Dallas.....	J. R. Parten R. B. Anderson	R. R. Gilbert W. D. Gentry	E. B. Austin R. B. Coleman H. R. DeMoss W. E. Eagle	W. H. Holloway Watrous H. Irons L. G. Pondrom ³ C. M. Rowland Mac C. Smyth
San Francisco...	Brayton Wilbur Harry R. Wellman	C. E. Earhart H. N. Mangels	J. M. Leisner S. A. MacEachron E. R. Millard W. L. Partner	H. F. Slade Ronald T. Symms ³ W. F. Volberg O. P. Wheeler

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Chief Officer	Federal Reserve Bank of	Branch	Chief Officer
New York.....	Buffalo	I. B. Smith ⁴	Minneapolis...	Helena	C. W. Groth
Cleveland.....	Cincinnati Pittsburgh	W. D. Fulton J. W. Kossin	Kansas City....	Denver Oklahoma City Omaha	G. H. Pipkin R. L. Mathes L. H. Earhart
Richmond.....	Baltimore Charlotte	W. R. Milford R. L. Cherry	Dallas.....	El Paso Houston San Antonio	C. M. Rowland W. H. Holloway W. E. Eagle
Atlanta.....	Birmingham Jacksonville Nashville New Orleans	P. L. T. Beavers T. A. Lanford Joel B. Fort, Jr. E. P. Paris	San Francisco...	Los Angeles Portland Salt Lake City Seattle	W. F. Volberg S. A. MacEachron W. L. Partner J. M. Leisner
Chicago.....	Detroit	H. J. Chalfont			
St. Louis.....	Little Rock Louisville Memphis	C. M. Stewart C. A. Schacht Paul E. Schroeder			

¹ Also Federal Reserve Agent.

² Cashier.

³ Also Cashier.

⁴ General Manager.

FEDERAL RESERVE PUBLICATIONS ¹

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued monthly. \$6.00 per annum including historical supplement listed below, or 60 cents per copy. In quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. 113 charts. March 1950 edition. Annual subscription to monthly chart book includes supplement; single copies, 60 cents each. In quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

BANKING STUDIES. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted March 1949. 496 pages. Paper cover. \$1.00 per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for individual sections (unbound).

MONETARY AND BANKING REFORM IN PARAGUAY. Includes translation of laws, accompanying re-

ports, and introduction reviewing the monetary history of Paraguay. July 1946. 170 pages. \$1.00 per copy.

RULES OF ORGANIZATION AND RULES OF PROCEDURE (Board of Governors of the Federal Reserve System). September 1946. 31 pages.

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \$1.00 per cloth-bound copy.

POSTWAR ECONOMIC STUDIES. (8 pamphlets)

No. 1. Jobs, Production, and Living Standards.

No. 2. Agricultural Adjustment and Income.

No. 3. Public Finance and Full Employment.

No. 4. Prices, Wages, and Employment.

No. 5. Private Capital Requirements.

No. 6. Housing, Social Security, and Public Works.

No. 7. International Monetary Policies.

No. 8. Federal Reserve Policy.

The price for the set of eight pamphlets is \$1.25; 25 cents per pamphlet, or, in quantities of 10 or more for single shipment, 15 cents per pamphlet.

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. November 1947. 125 pages. 75 cents per cloth-bound copy; in quantities of 10 or more copies for single shipment, 50 cents each. Paper-bound copies available without charge.

DEBITS AND CLEARINGS STATISTICS, THEIR BACKGROUND AND INTERPRETATION. October 1947. 50 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

DISTRIBUTION OF BANK DEPOSITS BY COUNTIES, as of December 31, 1947. July 1948. 122 pages. As of June 30, 1949. December 1949. 122 pages.

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments.

¹A more complete list, including periodical releases and reprints, appeared on pp. 1708-11 of the December 1950 BULLETIN.

FEDERAL RESERVE PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

NOTES ON FOREIGN CURRENCY ADJUSTMENTS. November 1949. 14 pages.

* STATEMENT OF THOMAS B. McCABE, CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BEFORE THE SUBCOMMITTEE ON MONETARY, CREDIT AND FISCAL POLICIES OF THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented December 3, 1949. 10 pages.

A STUDY OF INSTALMENT CREDIT TERMS, by Milton Moss. December 1949. 8 pages.

FRENCH EXCHANGE STABILIZATION FUND, by Robert Solomon. January 1950. 5 pages.

INSURANCE OF COMMERCIAL BANK DEPOSITS. February 1950. 5 pages.

STATEMENT BY THOMAS B. McCABE, CHAIRMAN, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ON S. 2822, A BILL "TO AMEND THE FEDERAL DEPOSIT INSURANCE ACT." February 1950. 5 pages.

STAFF STUDY ON ASSESSMENTS AND COVERAGE FOR DEPOSIT INSURANCE. February 1950. 15 pages.

* THE CHALLENGE OF OPPORTUNITY VERSUS SECURITY. Address by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System before a seminar group of Life Insurance Executives. Presented April 13, 1950. 7 pages.

1950 SURVEY OF CONSUMER FINANCES—Preliminary summary. April 1950. 2 pages. PART I. GENERAL FINANCIAL POSITION AND ECONOMIC OUTLOOK OF CONSUMERS. June 1950. 12 pages. PART II. PURCHASES OF HOUSES AND DURABLE GOODS IN 1949 AND BUYING PLANS FOR 1950. July 1950. 15 pages. PART III. DISTRIBUTION OF CONSUMER INCOME IN 1949. August 1950. 18 pages. PART IV. THE DISTRIBUTION OF CONSUMER SAVING IN 1949. November 1950. 15 pages. PART V. THE DISTRIBUTION OF ASSETS, LIABILITIES, AND NET WORTH OF CONSUMERS, EARLY 1950. December 1950. 28 pages. METHODS OF THE SURVEY OF CONSUMER FINANCES. July 1950. 15 pages.

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1949, by Eleanor J. Stockwell. June 1950. 6 pages. (Also, similar survey by Charles H. Schmidt. June 1949. 8 pages.)

RETAIL CREDIT SURVEY—1949. From June 1950 BULLETIN with supplementary information for nine separate trades. 37 pages.

STATEMENT ON PROPOSED SMALL BUSINESS LEGISLATION. Presented by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, June 27, 1950. July 1950. 8 pages.

BRANCH BANKING IN THE UNITED STATES, 1939 and 1949. July 1950. 16 pages.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. August 1950. 2 pages.

STATEMENT ON THE DEFENSE PRODUCTION ACT OF 1950. Presented by the Board of Governors of the Federal Reserve System to the Committee on Banking and Currency of the Senate, and read by Governor R. M. Evans to the Committee on Banking and Currency of the House of Representatives, July 25, 1950. August 1950. 4 pages.

DEFENSE LOAN POLICY. An announcement adopted jointly by National and State Supervisors of banks and other lending institutions. August 4, 1950. August 1950. 1 page.

THE BALANCE SHEET OF AGRICULTURE, 1950. September 1950. 14 pages.

OUR COMMON PROBLEM—MAINTENANCE OF A SOUND BANKING SYSTEM. Address by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before the National Association of Supervisors of State Banks, Boston, Mass., September 21, 1950. October 1950. 4 pages.

REVISED ESTIMATES OF CONSUMER CREDIT. November 1950. 2 pages.

MEASUREMENT OF CONSUMER CREDIT. Address by Ralph A. Young and Homer Jones before the University of Illinois Consumer Credit Conference, Chicago, Illinois, October 5, 1950. November 1950. 9 pages.

STATEMENT ON REGULATION OF CONSUMER CREDIT. Statement by Chairman Thomas B. McCabe on behalf of the Board of Governors of the Federal Reserve System before the Joint Committee on Defense Production. December 8, 1950. December 1950. 5 pages.

PROGRAM FOR VOLUNTARY CREDIT RESTRAINT. March 1951. 4 pages.

