

FEDERAL RESERVE BULLETIN

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RECENT DEVELOPMENTS IN INSTALMENT CREDIT

Regulation of consumer instalment credit under authority of the Defense Production Act of 1950 was announced by the Board of Governors of the Federal Reserve System on September 8, the day on which the Act was signed. The action was part of the Government's program in the emergency situation which followed the outbreak of hostilities in Korea. The unprecedented increase in consumer spending after June made it urgent to reduce demand. To limit the availability of consumer credit, Regulation W was reissued establishing minimum down payments and maximum maturities on instalment credit extended in the sale of certain major durable goods. The initial action of the Board was preceded by extensive discussion with trade groups as to current practices in instalment sales financing and prevailing credit terms. It was realized at the time that tighter restrictions might become necessary. On October 13, after the extent of the inflationary pressures growing out of the defense program had become more evident, regulatory limits substantially more restrictive were announced.

After South Korea was invaded in June, buying by consumers and businesses expanded sharply in anticipation of future shortages and price advances. Consumer buying of durable goods was a major factor in these developments. Personal consumption expenditures rose by an estimated

7 per cent from the second to the third quarter; the largest quarter-to-quarter rise in the past decade, and consumer expenditures for durable goods increased by about 25 per cent, reflecting greatly expanded purchasing of automobiles, housefurnishings, and appliances. The larger volume of consumer buying contributed to increased demand all along the line. Distributors' orders mounted as they attempted to maintain or build up stocks. Manufacturers' orders for raw and semifinished materials also rose substantially.

The increased demands for goods occurred at a time when many industries were already operating near peak levels and prices were rising. The expansion in buying after June resulted in rapid widespread advances in prices at all levels. As compared with March, when this year's advances in prices actually started, basic commodity prices in October were up 34 per cent, all commodities 11 per cent, and consumer prices 4 per cent.

The tighter sectors in the economy were generally those using plants and materials which might be needed for defense production. This was especially the case for the automobile industry, which was producing passenger cars in record volume to meet an exceptionally large consumer demand.

The severity and long-run character of the inflationary pressures growing out of the defense program became increasingly evident during September and early October. Ex-

penditures of businesses on plant, equipment, and inventories were expanding in response both to civilian demand and to prospective Government buying. It became evident that direct and indirect requirements of the expanded defense program would absorb an increasing volume of materials and manpower. As a result, income would be expanded without corresponding increases in over-all supplies for civilian consumption, while supplies of consumer durable goods would be reduced. After the buying rush of July and August consumer expenditures declined, but were still large as compared with the preceding year. Wage increases granted in the automobile industry in the late summer tended to establish a pattern that spread rapidly and widely throughout industry. Personal income continued to increase as a result of expanding levels of employment, longer hours, and rising wage rates.

Increased consumer buying was financed in part from growing incomes, in part from use of accumulated savings, and in part from consumer credit. The buying wave for durable goods was facilitated by easy availability of instalment credit. The amount of such credit outstanding expanded rapidly during the summer, the increase for the four months June-September totaling nearly 1.7 billion dollars.

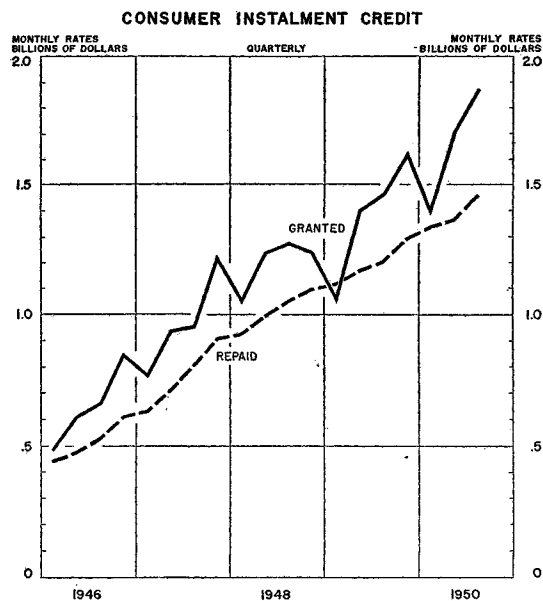
The problem faced by the Government was two-fold: first, to bring a halt to the scare buying which had been pushing up prices during the summer, and second, in the longer run to prevent price advances which otherwise would result from the shortages of civilian goods as operations under the defense program gathered momentum. Consumer credit regulation is an essential part of the Government's anti-inflation program designed to limit civilian purchasing power

in accordance with available supplies through taxes and credit restraints rather than by rationing such supplies at Governmentally fixed prices.

RECENT GROWTH IN INSTALMENT CREDIT

The rate of extension of new instalment credit has risen rapidly since the end of the war, as shown in the accompanying chart. In early 1946, when production of durable consumer goods was at a very low level, new credit was granted at a rate approximating 500 million dollars a month. By late 1947 monthly extensions exceeded an estimated 1 billion dollars and in late 1949, 1.5 billion. During the third quarter of 1950 instalment credit extensions reached a record rate of nearly 1.9 billion dollars a month. Repayments of instalment credit have grown steadily, but the increase has been less than that for credit granted. The excess of credit granted over repayments has been reflected in a sharp rise in outstanding instalment credit.

The rapid growth in consumer instalment



Estimates. Latest figures shown are for the third quarter.

RECENT DEVELOPMENTS IN INSTALMENT CREDIT

credit outstanding in the postwar period is summarized in the table. Instalment credit for the purchase of automobiles, including both credit originated by dealers and cash loans, accounts for a large proportion of total instalment credit. Automobile credit has risen rapidly since the war, paralleling the growth in automobile production, which

INCREASE IN CONSUMER INSTALMENT CREDIT OUTSTANDING
[Estimates, in millions of dollars]

Year and month	Total	Retail automobile instalment credit ¹	Other retail instalment sale credit	Other instalment loans ²
Year				
1946.....	1,636	495	389	752
1947.....	2,434	855	831	748
1948.....	2,166	1,024	632	510
1949.....	2,290	1,372	529	389
1950 (9 mos.).....	2,439	1,427	542	470
Month				
1949—June.....	235	142	39	54
July.....	212	138	29	45
Aug.....	287	174	62	51
Sept.....	277	131	100	46
1950—June.....	438	256	72	110
July.....	493	269	144	80
Aug.....	409	176	157	76
Sept.....	322	141	132	49
Amount outstanding, end of month:				
December 1946.....	4,000	878	1,104	2,018
September 1950.....	13,329	5,556	3,638	4,135

¹ Includes sale credit and loans for purchase of automobiles.

² Other than those made to finance automobile purchases.

took longer to reach peak output than was the case for other consumer durable goods. The largest increase in other retail sale credit occurred in 1947, reflecting the fact that soon after the end of the war it was possible to expand production of most household appliances speedily.

In 1950 the expansion of consumer instalment credit outstanding accelerated. The increase of 2.4 billion dollars in the first nine months was larger than that for any full postwar year. Incomplete data from trade sources and from banks indicate that further expansion of instalment credit occurred during October and the early part of November, although this increase appears to have

been smaller than during the same period of last year. The recent slowing-up in the growth of instalment credit outstanding reflects in part a smaller volume of new credit extensions and in part a continuing large volume of repayments on outstanding credit.

Two-thirds of the growth in total instalment credit thus far in 1950 occurred during the four months June-September. In each of these months the gain was substantially larger than for the same month of 1949. The rise in August was less than that in July largely because of a slower increase in retail automobile instalment credit. For other durable goods the expansion in sale credit in August exceeded that in July. The gain of 322 million dollars in total instalment credit in September, while not so large as in any of the three preceding months, was substantially larger than the increase in September 1948 or 1949.

The easing of prevailing credit terms that followed the relaxation of consumer credit regulation in March and April 1949 and termination of the regulation in June 1949 was one of the factors contributing to the subsequent growth of instalment credit outstanding. For example, average maturities on loans for the purchase of new automobiles rose from a little above 15 months in the September 1948-February 1949 period to nearly 17½ months in the March-April 1949 period and to nearly 20 months in the May-June 1949 period, according to a study of the terms prevailing during the first half of 1949.¹ The average down payment on new automobiles showed little change, remaining at approximately 45 per cent in all three periods. Trade-ins typically account for more than one-third down payment and tend to raise the average down payment for automobiles. Changes in credit terms for major house-

¹ "A Study of Instalment Credit Terms," by Milton Moss, Federal Reserve BULLETIN, December 1949, pp. 1442-49.

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hold appliances were similar, except that in addition to a lengthening in the average maturity there was a steady decline in the average down payment.

A similar survey of terms prevailing during the period April 1-September 17 of this year and also after Regulation W became effective is now in progress. Preliminary tabulations indicate that terms were generally easier in mid-1950 than a year earlier. For example, in mid-1950 terms on new car instalment contracts averaged 42 per cent down payment and 21 months maturity, compared with 45 per cent and nearly 20 months in the May-June 1949 period. In some instances down payments in mid-1950 were less than one-third and maturities as long as 36 months. Terms on major household appliances appear to have been relaxed even more than those for automobiles. Down payments on major appliances averaged 14 per cent in mid-1950 compared with an average of approximately 18 per cent during the May-June 1949 period, while maturities averaged about 18 months compared with an average maturity of about 16 months in the earlier period.

During the period September 18-October 15, when the initial terms set under the re-established Regulation W were in effect, the terms on new automobile instalment contracts averaged 46 per cent down payment and 18 months maturity while for major household appliances the average down payment increased to 21 per cent and the average maturity dropped to 14½ months. The relatively few reports received on terms after October 15 indicate further increases in down payments and reductions in maturities.

PRESENT INSTALMENT CREDIT REGULATION

Regulation W was reissued by the Board on September 8, as soon as authority to regulate consumer credit was granted by

Congress. The initial terms, effective September 18, provided minimum down payments and maximum maturities on consumer instalment credit for the purchase of major durable goods and maximum maturities on consumer instalment loans. These limitations were moderately more restrictive than the terms generally prevailing.

Analysis of recent economic developments and of the needs for reducing civilian demand continued in the following weeks. On October 13 the regulation was amended, effective October 16, to establish terms more consistent with developing inflation-

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES
UNDER REGULATION W

Listed articles and loans	Minimum down payment ¹ (per cent)		Maximum maturity (months)	
	Sept. 18- Oct. 15	Oct. 16-	Sept. 18- Oct. 15	Oct. 16-
Listed articles:				
Passenger automobiles.	33 ⅓	33 ⅓	21	15
Major appliances ²	15	25	18	15
Furniture and floor coverings.....	10	15	18	15
Home improvement materials, articles, and services ³	10	10	30	30
Loans:				
To purchase listed articles.....	(4)	(4)	(4)	(4)
Unclassified.....			18	15

¹ Exemptions: Sept. 18-Oct. 15, listed articles costing less than \$100; beginning Oct. 16, those costing less than \$50.

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

³ Includes heating, plumbing, and other household fixtures.

⁴ Requirements same as on instalment sales of the respective articles.

ary pressures and the needs of the defense program for materials and manpower. The initial and the amended terms are summarized in the accompanying table. The stricter terms for consumer instalment credit served to complement the restrictive terms for home mortgage credit imposed by the Board's Regulation X and the accompanying regulation of the Federal Housing Administration.

The terms now in effect provide a minimum down payment of $33\frac{1}{3}$ per cent on new and used passenger automobiles and a maximum maturity on automobile instalment credit of 15 months. A minimum down payment of 25 per cent on television sets, radios, and other major consumer durable goods and 15 per cent on furniture is required, while the maximum maturity on instalment credit extended for purchasing such items is 15 months. For home improvements the minimum down payment is 10 per cent and the maximum maturity 30 months. Credit for the purchase of listed items selling for less than \$50 is not subject to the down payment requirement.

Consumer instalment loans made by a lending institution and used for the purchase of listed items are subject to the same restrictions as instalment credit extended by retail dealers for financing such purchases. Certain instalment credits, including loans for business or agricultural purposes not involving the purchase of listed articles, and loans to meet medical, educational, or funeral expenses, are exempt from the regulation. Other instalment loans not specifically exempted are subject only to the maximum maturity requirement. Any instalment credit over \$2,500, unless it is used for the purchase of an automobile, is exempt from both down payment and maturity requirements.

The articles covered by the regulation comprise the major durable consumer goods and were selected on the basis of two primary considerations. First, they account for the bulk of instalment credit extensions. It is estimated that the present provisions of Regulation W cover about three-fourths of total instalment sales to consumers. Second, the listed articles are among the products in short supply, or likely to be, as resources are di-

verted to defense production. Curtailing credit for the purchase of major durable goods helps directly to bring demand in closer balance with supplies and thus to restrain price advances. At the same time restrictions on such credit tend to limit expansion in the total money supply in the economy and thus to exert an anti-inflationary influence.

EFFECTS OF REGULATION W

The restrictions on instalment credit beginning September 18 appear to have had some restraining effect on consumer demand. The stricter terms effective October 16 have had more substantial results. Demand for many types of consumer durable goods, which in the summer was far in excess of supply, has declined and can now be satisfied in more competitive markets. Prices of used automobiles, which were very high in the summer, have fallen to levels more nearly normal in relation to list prices of new cars. Tentative estimates indicate that the volume of instalment credit extended in October and thus far in November was smaller, and that credit outstanding increased less, than in the preceding months or in the same period of 1949. It appears, however, that instalment credit outstanding has continued to increase and to this extent has added to total consumer purchasing power.

Other factors operating in the economy during the recent period make it difficult to determine the extent to which moderation of inflationary pressures can be attributed directly to Regulation W. For example, the recent decline in demand for automobiles from the extraordinary levels reached in the summer can be attributed in part to a reaction from the advance buying of the summer months, the favorable turn of the Korean hostilities in September, the end of the sea-

son of peak travel, and the imminence of model changes.

Consumer credit regulation restricts demand in two ways. First, the stiffer terms tend to reduce instalment purchases of the articles covered, thus bringing about a direct and immediate decline in demand for these articles. Second, the increase in outstanding instalment credit is checked, thereby limiting the expansion of purchasing power and thus the demand for goods in general.

Since a large part of instalment credit is extended by banks either directly through loans to consumers or indirectly through loans to retail establishments or finance companies, any expansion adds to the money supply. In a period like the present, when total production in the economy is close to peak levels, credit expansion feeds inflation because more money in the form of bank deposits comes into existence to bid for the same amount of goods.

The regulation curtails the expansion of instalment credit outstanding through its effect on new credit extensions and on repayments. The volume of credit extended is reduced in part because there are fewer instalment purchases of listed articles and in part because the higher down payment requirements oblige consumers to use more cash and less credit in their instalment purchases. The volume of repayments, however, declines more slowly than credit extended, since the rate of retirement of old credit is not affected by the regulation and the new credit is retired at a faster rate because of shorter maturity requirements. As a result, credit extensions are reduced relative to repayments and credit outstanding increases more slowly, or may even decline if the regulation is sufficiently strict.

The effectiveness of consumer credit regulation depends of course upon the extent to

which consumer goods are bought on credit. The accompanying table shows the relative importance of credit transactions, primarily instalment credit deals, in the purchase of automobiles and other major durable consumer goods in 1949. These data indicate that over one-half of the new cars costing \$2,050 or less and nearly two-fifths of the more expensive automobiles were pur-

RELATIVE IMPORTANCE OF CREDIT IN PURCHASE OF SELECTED DURABLE GOODS IN 1949¹

Type of goods and price	Number of purchases	Percentage of number purchased through—		
		Total	Credit arrangements ²	Cash ³
Radios.....	268	100	38	58
Television sets.....	221	100	46	53
Refrigerators.....	450	100	54	42
New automobiles:				
\$2,050 or under.....	157	100	51	49
Over \$2,050.....	191	100	38	62
Used automobiles:				
\$550 or under.....	204	100	43	57
Over \$550.....	223	100	65	35

¹ From the 1950 Survey of Consumer Finances, which covered about 3,500 individual spending units. For article on purchases of durable goods see pp. 780-794 of BULLETIN for July 1950.

² Includes instalment and other credit arrangements, but those on an instalment basis predominate.

³ Trade-in allowances are treated as cash.

⁴ Includes small percentage not shown separately for which method of payment was not determined.

chased on credit. Credit was generally used more frequently in the purchase of used automobiles. For used cars selling for \$550 or less, credit was involved in more than two-fifths of the sales, and for the higher-priced used cars in nearly two-thirds of the sales. Among major household appliances shown in the table, credit appears to have been used most frequently for purchases of refrigerators and least frequently for radio purchases.

The effects of maximum maturities and minimum down payments depend upon current trade practices. Higher down payments are required for automobiles than for other durable goods because a traded-in car customarily accounts for a substantial down payment on the new car. Indeed the trade-in allowance quite commonly has equaled or

exceeded the required down payment, so that the minimum down payment requirement has had no restrictive effect in such cases. In 1949 about three-fourths of all new cars purchased were paid for in part by the sale or trade-in of a car and in about one-half of these cases the value of the traded-in car was at least one-third of the purchase price of the new car. Because of the frequency of trade-ins, most credit purchases of new cars are affected primarily by the maturity limits set by the regulation.

Credit purchases of used cars, however, are more affected by the down payment requirement than is the case for new cars. Customarily, trade-ins for used cars are less frequent and down payments are somewhat more lenient than those for new cars. Instalment purchases of used cars are less affected than those of new cars by given maturity requirements, however, because for reasons of credit risk it has been customary to finance used cars, particularly the older ones, on shorter maturities than those applied to new cars.

Restrictions on consumer instalment credit may also affect the demand for nondurable consumer goods. Persons who meet the stricter credit terms will have less cash initially to spend on other goods. On the other hand, to the extent that potential purchasers are discouraged from buying durable goods, their demand for nondurable goods may expand. Whether in the short run stricter credit terms on balance will increase or decrease total demand for nondurable goods is uncertain. To the extent, however, that stricter terms dampen the expansion of total consumer purchasing power, there is likely to be a dampening of consumer demand for nondurable goods as well as for durable goods.

Some consumers, as a result of stricter

credit terms, will draw on accumulated saving in order to buy. Others will not buy and will increase saving. Some may save for a while and then buy when they can meet the requirements. Here again the net effect is uncertain. The effectiveness of stricter credit terms in limiting consumer demand will be reduced to the extent that the stricter terms are accompanied by a decline in saving, especially liquid saving.

HISTORY OF REGULATION W

Regulation of consumer credit was inaugurated September 1, 1941, in order to reduce the demand for consumer durable goods as the supply became limited by mounting production for national defense, and to restrain the expansion of consumer credit in general. It was made effective through Regulation W of the Board of Governors of the Federal Reserve System issued under authority of an Executive Order of the President. The principal provisions of Regulation W since its inception in 1941 are shown in the table on the next page.

The initial minimum down payments and maximum maturities were set with a view to the more conservative trade practices then prevailing and applied to a limited number of articles. On March 23, 1942, the terms were tightened and the coverage extended. The provisions were strengthened further on May 6, 1942. Down payments were $33\frac{1}{3}$ per cent for nearly all consumer durable and semidurable goods except furniture, on which a 20 per cent down payment was required. Maximum maturities were 12 months except for automobiles, on which the maturity was set at 15 months. Coverage was extended to charge accounts and single-payment loans. These provisions continued essentially unchanged from May 1942 until more than a year after the end of the

RECENT DEVELOPMENTS IN INSTALMENT CREDIT

war. Beginning December 1, 1946, the scope of the regulation was narrowed by eliminating all noninstalment credit and some instalment credit items formerly covered, and down payment and maturity limits were relaxed in several cases. On November 1, 1947, the regulation was terminated by Congressional resolution. This was in line with the general policy of eliminating wartime measures.

As inflationary pressures continued, Regu-

lation W was reissued as a peacetime anti-inflationary measure effective September 20, 1948 under temporary authority granted by Congress. The provisions applied to a limited group of important durable goods, with down payments from 20 to 33⅓ per cent and maturities from 15 to 18 months. As production caught up with demand, the provisions were relaxed, first on March 7 and still further on April 27, 1949. On June 30, 1949, authority for the regulation lapsed.

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES ON CONSUMER CREDIT SUBJECT TO REGULATION W

Type of credit	Sept. 1, 1941– Mar. 22, 1942	Mar. 23, 1942– May 5, 1942	May 6, 1942– June 10, 1945	June 11, 1945– Nov. 30, 1946	Dec. 1, 1946– Nov. 1, 1947	Sept. 20, 1948– Mar. 6, 1949	Mar. 7, 1949– Apr. 26, 1949	Apr. 27, 1949– June 30, 1949	Sept. 18, 1950– Oct. 15, 1950	Oct. 16, 1950 to date
Minimum down payment (in per cent of sale price) ¹										
Instalment sales: ²										
Automobiles.....	33 ⅓	33 ⅓	33 ⅓	33 ⅓	33 ⅓	33 ⅓	33 ⅓	33 ⅓	33 ⅓	33 ⅓
Radio, television, and other major appli- ances.....	20	33 ⅓	33 ⅓	33 ⅓	33 ⅓	20	15	10	15	25
Furniture.....	10	10	20	20	20	20	15	10	10	15
Home improvement materials and services.	0	0	0	0					10	10
Heating, plumbing, and other household fix- tures.....	15	20	33 ⅓							
Miscellaneous (includ- ing other appliances, auto accessories, clothing) ⁴			33 ⅓	33 ⅓						
Maximum maturity (in months)										
Automobiles.....	18	15	15	15	15	⁵ 15	21	24	21	15
Radio, television, and other major appli- ances.....	18	15	12	12	15	⁵ 15	21	24	18	15
Furniture.....	18	15	12	12	15	⁵ 15	21	24	18	15
Home improvement materials and services.	18	18	12	18					30	30
Heating, plumbing, and other household fix- tures.....	18	18	12							
Miscellaneous (includ- ing other appliances, auto accessories, clothing) ⁴			12	12						
Instalment loans:										
To purchase listed articles.....	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Unclassified ⁷	18	15	12	⁸ 12	15	⁵ 15	21	24	18	15
Single-payment loans.....			3	3						
Charge accounts.....			(⁹)	(⁹)						

¹ Down payments determined after deduction of any trade-in, except in case of automobiles.

² Terms shown are for selected articles.

³ Deleted effective Oct. 15, 1945.

⁴ Auto accessories when sold separately deleted effective July 5, 1946.

⁵ Maturity of 18 months for credit over \$1,000.

⁶ Where credit is to purchase listed articles, down payment (loan value) and maturity requirements same as on instalment sales of the respective articles.

⁷ Instalment loans not otherwise covered by or exempted from regulation.

⁸ Maturity of 18 months from Oct. 15, 1945, through Sept. 2, 1946; maturity of 15 months thereafter.

⁹ Account to be paid by 10th day of second month after sale.

NOTE.—The above provisions are not exhaustive and are subject to various exceptions. For additional details, the regulation should be consulted. Where no figure is shown, there was no limitation imposed by Regulation W.

TRENDS IN CONSUMER INSTALMENT CREDIT

The course of consumer instalment credit outstanding during the periods of previous regulation reflects not only the effect of regulation but also other factors influencing the use of instalment credit. From a prewar peak of 6.3 billion dollars on August 30, 1941, total consumer instalment credit, as estimated, declined to 2.0 billion by mid-1943, as shown in the chart. Regulation undoubtedly was a factor in the decline during this period, but much of the decline is attributable to the sharp reduction in the available supply of consumer durable goods which resulted from limitations placed on nonessential production. Another factor was the substantial growth in incomes and liquid assets during this period, which enabled consumers to pay off debts and to make more purchases on a cash basis.

From mid-1943 to the end of the war the supply of civilian goods for consumer use was limited, and total consumer instalment credit remained close to the 2.0 billion dollar

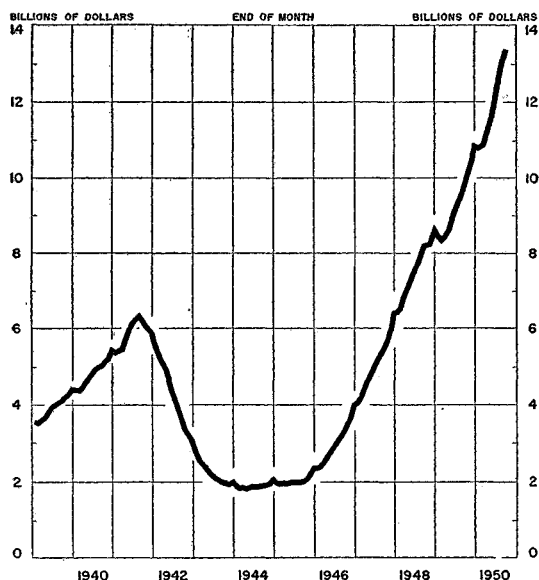
level. As automobiles and other durable consumer goods became available again, beginning in 1946, total instalment credit outstanding rose, although the wartime credit restrictions remained unchanged until December 1946. By November 1947, when Regulation W was terminated, instalment credit had reached a total of 5.7 billion dollars. In the following 11 months there was a further substantial rise to over 8 billion.

During the period following reimposition of the regulation on September 20, 1948, in an attempt to stem the tide of inflation, the regulation appears to have been effective. In the six months October 1948-March 1949, total instalment credit did not exceed 8.6 billion dollars. In the 12 months following the lapse of the regulation on June 30, 1949, instalment credit increased sharply to 12 billion dollars.

CONCLUSION

Regulation of short- and intermediate-term consumer credit is consistent with the essential role which consumer credit plays as an expansionary force in the economy and is particularly needed in a time of inflationary pressures like the present. Instalment credit has permitted the economic system to supply consumers with expensive durable goods in a volume which otherwise might not have been bought. Some who would never have accumulated in advance the capital to buy these goods outright have been enabled to enjoy them while meeting monthly payments convenient for their income and expenditure budgets. Others by using consumer credit have been able to avoid disturbing their capital investments and their planned saving programs. Over long periods, extension of credit to purchasers of goods has facilitated the growth of current purchasing power and has resulted in increased production and employment.

CONSUMER INSTALMENT CREDIT OUTSTANDING



Estimates. Latest figures shown are for September.

Over short periods of rising economic activity, increases in consumer purchasing power through credit extension serve a useful purpose only so long as the terms on which the credit is extended are prudently limited, growth in consumer credit does not contribute excessively to monetary expansion, and the newly created purchasing power is matched by an increase in the supply of goods at relatively stable prices. In present circumstances of capacity output and growing defense requirements, liberal consumer credit terms can stimulate demand but without a compensating increase in the supply of goods. Further monetary expansion at this time can provide the financial base for supporting higher price levels and encouraging additional price advances; it cannot, however, foster additional supplies of goods.

Consumer instalment credit is one source of purchasing power which can be effectively limited by selective credit regulation. Administration of the regulation, moreover,

can be flexible since the items covered and the terms imposed can be adjusted promptly as economic conditions change. The role of consumer credit regulation in the present emergency is discussed more fully in "Consumer Credit Regulation in a Garrison Economy," a recent address, reprinted on pages 1437-40 of this BULLETIN, by Governor R. M. Evans of the Board of Governors of the Federal Reserve System.

While regulation of consumer instalment credit is essential in the current situation, it is only one part of the Government's program for preventing price advances and assuring manpower and materials for defense. Civilian demand must be reduced not only in the consumer durable goods area but also in other nondefense segments of the economy where demand is large and is expanding. The broad anti-inflationary objective of the Government requires a well integrated fiscal and monetary program designed to keep civilian demand in balance with the available supply of goods and services.

CONSUMER CREDIT REGULATION IN A GARRISON ECONOMY*

The phenomenal development of the automobile industry in the past 30 years has been closely associated with the remarkable development of consumer instalment credit. It is fair to say that the automobile industry could not have risen to its present position without instalment selling. Conversely, it is fair to say that instalment selling would not have developed as it has without the automobile.

To be sure, instalment selling had been known for at least a quarter of a century before the rise of the automobile, and the techniques and institutions of consumer instalment financing were well developed by the time the automobile came along. But it was the successful instalment financing of millions of motorcars that was largely responsible for making the instalment plan generally respectable and highly popular. Partly because of its successful role in the automobile business, instalment selling has played an important part in the development of other industries, particularly in durable goods, such as vacuum cleaners, radios, washing machines, refrigerators, television, furniture, and still others.

FUNCTIONS OF CONSUMER INSTALMENT CREDIT

The instalment plan could not have caught on as it did if it had not offered important advantages. For the consumer, probably the chief advantage is that it enables him to obtain the goods he wants immediately and to use them while he is paying for them out of his income. He doesn't have to wait until he has saved up the full cash price before getting the goods. And he might not have the perseverance to hang on to his money until he had saved up the full cash price.

The instalment plan commits the consumer to the discipline of regular payments. If the terms are sufficiently conservative so that the article is paid for more rapidly than it wears out and if the consumer does not buy more than he can pay for, the instalment plan encourages him to accumulate an equity in durable goods. In other words, properly used, the instalment plan is a form of thrift. On the other hand, a person whose eyes are bigger

than his pocketbook can get bogged down in a state of intolerable indebtedness via the so-called easy payment plan. It is well to remember there is no such thing as easy credit. The cheapest way to purchase anything is to pay cash.

For you dealers I assume that the principal merit of instalment selling is that it enables you to sell more cars than you otherwise could. And, properly managed, the extension of instalment credit itself can be a lucrative form of investment. On the other hand, as some of your trade publications frequently point out, instalment selling can get a dealer in plenty of trouble if it encourages him to sell terms rather than cars.

NEED FOR CONSUMER CREDIT CONTROL

From the standpoint of the individual instalment buyer or seller, the principal consideration is whether the credit is sound. That is, can it be repaid when due?

Whether the individual credit is sound or not is generally best left to the judgment of the individuals or businesses involved. If they become overextended in buying or selling on instalment, they will soon learn better the hard way, or fall by the wayside.

But we must realize that the soundness of individual credit extensions is not the main problem facing us today. It is sometimes said that everything will be all right so long as instalment credit is extended only to reasonably sound risks. This, it is said, is properly left to the discretion of businessmen, free of Government interference. Therefore, the argument runs, there is no justification for Government restrictions on consumer credit.

This reasoning, it seems to me, ignores the overall impact of consumer credit upon the economic system as a whole. Credit extension is more than a transaction between the purchaser and seller, and the soundness of the credit is not the only important aspect of the matter. An extension of credit immediately puts more purchasing power in the hands of the purchaser than he would otherwise have had. Once he has spent this on, say, an automobile, it is passed on to others, and much or all of it remains to swell the demand for goods in

* An address by R. M. Evans, Member, Board of Governors of the Federal Reserve System, at a meeting of the Tri-State Convention, Atlantic City, N. J., Oct. 13, 1950.

general until the credit is paid off. The result must be a more or less general rise in prices or production or both.

Part of the purchasing power put into circulation by consumer credit extensions is provided by savings and part of it comes, directly or indirectly, from bank credit. Extensions of bank credit are of special interest to the Federal Reserve because when total bank credit expands, bank deposits also expand. Bank deposits, at least demand deposits, are money in a very real sense and an excess of money creation by the banking system in relation to the output of commodities and services can spell only one thing—inflation. The immediate connection between the volume of consumer credit and the economy's total money supply is one very good reason, and probably the major reason, why responsibility for regulating the terms of consumer credit invariably falls to the lot of the Federal Reserve System.

At a time like this, when we must all enlist in the home-front battle against inflationary forces, it does no good to tax spendable dollars out of our pockets if we can replace them with borrowed dollars.

In relatively normal times, when production can be expanded to meet increased demand, an expansion of credit may result primarily in an expansion of production rather than prices. Thus, the volume of production in general will depend to a considerable extent on the volume of sales of durable goods which account for most of the credit extended.

From past experience, we have reason to believe that the demand for durable goods is rather unstable. When times are hard, the replacement of old automobiles, refrigerators, and the like, can be put off for a long time, resulting in an abnormally high demand when good times come. This can result in a vicious circle, with the fluctuations in sales of durable goods resulting in fluctuations in instalment credit, which in turn bring about fluctuations in total purchasing power and thus in the demand for goods in general.

The foregoing considerations underlie the argument for regulating consumer credit in normal times in order to moderate ordinary business booms by moderating fluctuations in instalment purchases of durable goods. However, this question is not before us at this time. The Congress provided the present regulatory powers to meet our rearmament emergency only.

The current emergency is a result of national commitments which our country has been obliged

to make to maintain security and freedom in the democratic world. This spring, before we were aware of imminent crisis, much of our industry was operating close to capacity to meet record peacetime demand for automobiles and other goods. There were already some indications that purchasing power was outstripping production and that some inflation was coming.

Invasion of Southern Korea settled the question of what this country's international responsibilities are as one of the United Nations in combating communist imperialism. To carry these responsibilities is going to require a garrison economy for the time being. For this to be possible, we will need to make substantial cutbacks in the supplies of many civilian goods, particularly durable goods. The post-Korea demand for goods, however, has not only continued unabated, but in many lines has increased, in anticipation of future shortages or price increases. This has aggravated the situation by leading to current shortages and price increases. From June 20 to September 12, consumer prices rose an average of 2 per cent, wholesale commodities by 8 per cent, and basic commodities by 25 per cent. And wage rates in the automobile industry have already yielded to the inflationary pressures.

Although some of the hysterical buying has subsided, demand, as you well know, continues in excess of supply in many lines. Unless demand is adequately restricted, the situation can become much worse if shortages actually develop. Even if all the slack is taken out of unemployment, there may well be a sharp drop in the labor and materials available for civilian goods as men are taken into the armed forces or diverted to defense production. And, at the same time, the national income will be increased by defense expenditures. Effective action must be taken, and now, if we are to head off a serious inflationary spiral.

FUNCTIONS OF CONSUMER CREDIT REGULATION

The measures which our Government is instituting at this time are designed to reduce excess purchasing power in an attempt to reduce the gap between demand and supply and thereby dampen upward pressures on prices. The principal measures are tax increases and credit restrictions. Credit is being regulated in two ways. First, it is being tightened at the source, namely, the banking system. Second, it is being tightened at the customer end by the regulation of consumer instalment credit and

residential real estate mortgage credit. If possible, it would be desirable to adjust taxes and credit terms so that the demand for goods would be on the average about equal to the supply. Then there would be no inflationary pressure on the price level.

How does consumer credit regulation work? In its present form, as you all know, the regulation specifies minimum down payments and maximum maturities for instalment sales of certain listed articles. The terms are set to be stiffer than those which would ordinarily prevail in the absence of regulation. The object is to make instalment purchases of these goods more difficult than they would otherwise be. The listed articles cover the major durable goods. These goods are chosen for two reasons:

First, they require the types of labor and materials most likely to be diverted to defense production. They are thus the goods most likely to be in short supply.

Second, they account directly or indirectly for the bulk of instalment credit extensions and outstandings. Governmental regulation which is wisely conceived will only affect those elements of a business that are essential to accomplish a public purpose.

We hope that the restrictions imposed on consumer instalment credit will help to achieve two major objectives. As a first aim, we hope that tightening credit on the listed articles will reduce demands for these specific goods to levels more nearly in line with supplies. This will relieve some of the upward pressure on the prices of these goods and on the prices of the labor and material used, which can then be more readily released for defense production.

A second major objective is to curtail in some degree the demand for unlisted articles, as well as for listed articles. For if the output of durable goods is curtailed, there will probably be an increase in demand for other goods and services. Even though these may be relatively abundant, the intensified demand, if unchecked, is likely to drive up prices. Thus, if we are to minimize the inflationary pressure, we need to limit the demand for goods and services in general.

Consumer credit regulation can help to limit total demand by checking the expansion of credit balances, or, if carried far enough, by causing a contraction of such balances. An extension of credit is an extension of purchasing power. Once in circu-

lation, this purchasing power contributes to total demand. Credit restrictions on the listed articles, which account for the bulk of instalment credit, should act to check total credit extensions. This will tend to limit total purchasing power and thus limit the demand for goods and services in general. Thus consumer credit regulation can help in heading off general inflation.

ADMINISTRATION OF THE REGULATION

The administration of consumer credit regulation has been made as flexible as possible, for two reasons. In the first place, we can't predict exactly what conditions we are going to face in the future. That will depend on the outcome of the Korean conflict, among other things. So we need to be able to adjust the regulation to meet changing conditions.

In the second place, we know from past experience that it is hard to predict the precise effects of consumer credit regulation on the demand for particular goods or for goods in general. One difficulty is that the effects of credit restrictions on one article can be shifted to some extent to other articles. Some individuals, for example, may keep up their automobile purchases, in the face of tighter automobile credit, by spending more cash on cars and less on other goods. Thus, restrictions on automobile credit may bring about a reduction in the demand for goods other than automobiles. Another difficulty is that purchases of the other goods may be kept up by using more credit than usual in these lines, particularly in lines with relatively easy terms. If this practice should become widespread, our consumer credit regulation might have to be both broadened in scope and tightened considerably in order to be effective. Another possibility is that consumers may try to maintain their purchases in the face of credit restrictions by drawing on reserves of cash or other liquid assets.

Because of these uncertainties the regulation has been set up so that the terms and the items covered can be adjusted in the light of experience. We are feeling our way along, starting out with what seem to be moderate restrictions. If these restrictions are found to be inadequate, they will be strengthened accordingly. If, later on, they are found to be more restrictive than is necessary, they will be relaxed. Our object is to maintain the flow of available goods at stable prices, if possible, without price fixing or Government rationing.

CONSUMER CREDIT REGULATION IN A GARRISON ECONOMY

EFFECTS ON YOUR BUSINESS AND ON CONSUMERS GENERALLY

How will control of consumer instalment credit affect you and your business? It is not likely to prevent you from selling all the products you can get. By helping to limit the demand for goods in accordance with supply, thus reducing the inflationary pressure, consumer credit regulation can help to maintain orderly markets and stability of costs and prices.

Most important of all, there will be less likelihood of setting off another inflationary spiral, with wages and prices chasing each other in a futile race like a man chasing his shadow. If we have learned anything at all, we have learned that in such a race almost everybody loses.

How will credit regulation affect consumers? It is not likely to prevent consumers from buying all the goods that can be made available under emergency conditions. And they can't buy more than that, in any case. If they try, the only result will be higher prices. Our object is to cut down on credit, to discourage consumers from trying to buy more goods than are available. Consumers should be encouraged to save up their credit for the day when supplies of goods are again plentiful and buying stimulation is needed. Now is an excellent time to pay debts and accumulate savings.

CONCLUDING REMARKS

Consumer credit regulation alone cannot stop inflation. It is only part of a general anti-inflationary program for the present rearmament emergency. This program is intended to help plug the various gaps through which excess purchasing power might otherwise seep into the economy. Some of these gaps can be plugged by heavier taxation. Others can be plugged by other credit measures. All must be plugged if the total program is to be successful.

We are, I think, in general agreement on the objectives of the anti-inflation program. Your industry and others have cooperated generously in helping us to reinstate consumer credit regulation. Your continuing cooperation and advice can be of great help in administering the regulation equitably and effectively. The administration is carried out by the various regional Federal Reserve Banks and is therefore on a grassroots basis. We have 12 Federal Reserve Banks and 24 branches located in strategic centers of the country so if you have any problem or suggestions it is not necessary for you to come to Washington. You can take them directly to your regional Federal Reserve Bank or branch—its officers are in the best position to advise you and enable the System to benefit by your suggestions. With your help we should be able to weather the present crisis in the best interests of your business and also of the general public.

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PART IV. The Distribution of Consumer Saving in 1949¹

During 1949 a majority of consumers in the United States continued to save a part of their incomes, but the total amount saved was somewhat less and the relative frequency of consumer spending units that saved was smaller than in other postwar years. It is estimated, as shown in Table 1, that net saving of all consumer spending units aggregated about 9 billion dollars in 1949 as compared with 11 billion in 1948.² The Survey of Consumer Finances indicates that about 60 per cent of the 52 million spending units saved in 1949 compared with 63 per cent of 51 million units in 1948. The proportion that dissaved, i.e., spent more than their incomes, increased from 31 per cent to 34 per cent.

The amount of net saving accounted for by the tenth of the spending units receiving the largest incomes exceeded total saving by all spending units—showing a sharp increase from three-fourths of the total in 1948. The lowest decile dissaved an amount equal to about one-third of total net saving in 1949 as compared with about one-sixth in 1948 (see Table 2).

The proportions of total net saving accounted

¹ This is the fourth in a series of articles presenting the results of the 1950 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. The first article in the series appeared in the June BULLETIN and covered the general financial position and economic outlook of consumers. The second article, devoted to durable goods expenditures in 1949 and buying plans for 1950, appeared in the July BULLETIN, as did a special article on the methods of the surveys. A subsequent issue of the BULLETIN will contain an article analyzing changes in holdings of liquid and nonliquid assets and in consumer and mortgage debt.

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

² Although the change from 11 billion in 1948 to 9 billion in 1949 is not statistically significant, the sequence of declines from 1947 through 1949 suggests that a steady decline in saving has taken place.

for by several occupational groups also varied from 1948 to 1949. The most striking change was in the clerical and sales group, which accounted for about 14 per cent of the total in 1949 as compared with only about 3 per cent in 1948. Farmers accounted for only about 7 per cent in 1949 as compared with 18 per cent in 1948 (see Table 3).

A basic reason for the decline in the current rate of saving in 1949 was the decrease in personal incomes from late 1948 until the latter part of 1949. Notwithstanding declines in incomes, consumers maintained their expenditures at a high level and purchased durable goods at a record pace. As a consequence, the amount of saving declined and dissaving became more frequent. Consumer expenditures were financed in part by a considerable expansion of consumer indebtedness for the purchase of durable goods and by continued drawing down of past accumulations of liquid assets. Thus the use of large wartime savings and the availability of consumer credit moderated the economic adjustment that occurred in 1949 by helping to maintain consumer buying. Consumers as a group, nevertheless, continued to save, i.e., to spend less

TABLE 1

SAVERS AND DISSAVERS; AGGREGATE AND MEAN SAVING, 1947-49

Item	1949	1948	1947
Spending units (millions):			
All units.....	52	51	49
Positive savers.....	31	32	32
Zero savers.....	3	3	4
Negative savers.....	18	16	14
Aggregate saving (billions of dollars):			
Positive savers.....	23	24	24
Negative savers.....	-14	-12	-10
Net saving of all spending units (billions of dollars).....	9	11	14
Mean saving (dollars per spending unit):			
Positive savers.....	750	750	790
Negative savers.....	-790	-800	-760
Mean net saving of all spending units (dollars).....	180	220	290

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

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than their incomes, and to increase their assets is the difference between current income and expenditures for current consumption. The Survey more than their liabilities.

As defined for purposes of the survey, saving of Consumer Finances estimates saving or dissav-

TABLE 2

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

Spending units ranked according to income	Percentage of total accounted for by each tenth															
	Money income ²				Positive saving ³				Negative saving ⁴				Net saving ⁵			
	1949	1948	1947	1946	1949	1948	1947	1946	1949	1948	1947	1946	1949	1948	1947	1946
Highest tenth...	30	*31	33	32	47	45	52	44	9	*14	19	6	105	*78	77	63
Second.....	15	15	15	15	15	15	14	15	9	11	11	12	26	19	16	16
Third.....	12	12	12	12	10	11	8	12	8	9	10	7	13	15	6	14
Fourth.....	11	10	10	10	8	8	7	8	8	9	10	11	8	6	6	7
Fifth.....	9	9	9	9	7	7	6	6	10	7	11	11	1	6	3	4
Sixth.....	8	*8	7	7	5	5	5	5	8	9	6	13	(*)	2	4	1
Seventh.....	6	6	6	6	4	4	4	4	9	8	5	8	-4	-1	2	2
Eighth.....	5	5	4	5	2	2	2	3	9	7	7	7	-8	-3	-1	1
Ninth.....	3	3	3	3	2	2	1	2	7	*9	6	12	-6	*-5	-2	-3
Lowest tenth...	1	1	1	1	(*)	1	1	1	23	17	15	13	-35	-17	-11	-5
All units....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

* Revised from data presented in the Federal Reserve BULLETIN, January 1950, Table 10, p. 23.

¹ Income and saving data for the postwar years are based on interviews in January-March of each succeeding year. The figures in this table cannot be used to measure precisely changes in income and saving because of the limited size of the sample. However, it is believed that the data show with reasonable accuracy the nature of certain broad changes which occurred in the pattern of income and saving during these years. The surveys for 1946 through 1949 also differ somewhat in their definitions of saving, as discussed in Appendix I to this article.

² Annual money income before taxes.

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

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

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

⁶ Less than one-half of 1 per cent.

TABLE 3

PROPORTION OF POSITIVE, NEGATIVE, AND NET SAVING ACCOUNTED FOR BY AGE AND OCCUPATIONAL GROUPS, 1949 AND 1948

Characteristic of spending unit	Proportion of population in specified group		Positive saving		Negative saving		Net saving	
	1949	1948	1949	1948	1949	1948	1949	1948
Age of head of unit:								
18-24.....	10	11	3	4	8	10	-4	-3
25-34.....	23	21	18	19	23	27	9	12
35-44.....	22	22	27	28	29	24	25	32
45-54.....	18	20	24	27	18	16	33	38
55-64.....	14	15	19	16	11	13	31	18
65 and over.....	12	11	8	6	10	10	4	2
Not ascertained.....	1	(1)	1	(1)	1	(1)	2	1
All ages.....	100	100	100	100	100	100	100	100
Occupation of head of unit:								
Professional and semiprofessional.....	7	7	12	10	12	6	12	15
Managerial and self-employed.....	12	12	31	31	16	17	54	45
Clerical and sales.....	13	14	10	10	8	17	14	3
Skilled and semiskilled.....	27	27	19	21	17	21	21	21
Unskilled and service ²	12	14	5	6	6	7	3	5
Farm operator.....	9	9	15	15	20	12	7	18
All others ³	20	17	8	7	21	20	-11	-7
All occupations.....	100	100	100	100	100	100	100	100
Aggregate amount, all groups (in billions).....			\$23	\$23	\$14	\$12	\$9	\$11

¹ Less than one-half of 1 per cent.

² In the 1949 Survey, farm laborers were classed as unskilled workers; in the 1950 Survey, they were placed in the "others" category.

³ Includes farm laborers (for 1949 only), students, housewives, protective workers, retired, and unemployed persons and those for whom occupation was not ascertained.

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ing for the individual units by ascertaining year-to-year changes in specific forms of assets and liabilities. Saving, as thus defined, does not include increases in ownership of consumption goods—not even those of a durable character such as automobiles or furniture—although an increase in indebtedness for the purchase of such goods is counted as negative saving, which is deducted from positive saving to obtain the figure of net saving.³

In almost all the major groups of spending units—classified by income, occupation, or age—a majority saved in 1949. Only in those groups having incomes of less than \$2,000 did less than 50 per cent save. The only group in which there were more dissavers than savers consisted of those with incomes of less than \$1,000, and this group continued to have a large proportion of zero savers (see Table 4). In 1949 as compared with 1948, this income group contained a larger proportion of spending units having negative incomes as a result of business losses. The relative frequency of positive savers decreased, as compared with 1948, in income groups below \$3,000 but appears to have increased somewhat in the two highest income

³ A more detailed discussion of the survey's methods and definitions is presented in Appendix I to this article.

TABLE 4

COMPARISON OF POSITIVE AND NEGATIVE SAVERS WITHIN
INCOME AND OCCUPATIONAL GROUPS, 1949 AND 1948

[Percentage distribution of spending units within group]

Groups of spending units	Positive savers ¹		Zero savers		Negative savers ²	
	1949	1948	1949	1948	1949	1948
All spending units.....	60	63	6	6	34	31
By income:						
Under \$1,000.....	31	35	24	27	45	38
\$1,000-\$1,999.....	49	57	10	9	41	34
\$2,000-\$2,999.....	59	67	2	3	39	30
\$3,000-\$3,999.....	70	69	1	2	29	29
\$4,000-\$4,999.....	71	70	(³)	(³)	29	30
\$5,000-\$7,499.....	76	71	(³)	(³)	24	29
\$7,500 and over.....	85	80	—	(³)	15	20
By occupation of head of unit:						
Professional and semi-professional.....	69	70	2	1	29	29
Managerial and self-employed.....	71	72	1	2	28	26
Clerical and sales.....	65	65	4	3	31	32
Skilled and semiskilled.....	64	65	2	3	34	32
Unskilled and service.....	55	64	9	7	36	29
Farm operator.....	55	61	3	9	42	30
Retired.....	50	46	24	21	26	33

¹ Spending units with money incomes in excess of expenditures.

² Spending units with expenditures in excess of money incomes.

³ Less than one-half of 1 per cent.

groups. Farm operators and unskilled and service workers showed the greatest decrease in the frequency of saving among the occupational groups.

Saving and dissaving are reflected in changes in various types of assets and liabilities. The principal types of changes are shown in Table 5. Over three-fourths of all spending units engage in some sort of contractual saving—such as insurance premiums, provision for retirement, and payments on mortgages—which require substantial amounts of regular saving. Another important form of saving is an increase in liquid assets—bank deposits or Government securities. During both 1949 and 1948 the proportion of spending units reporting reductions in liquid assets (nearly a third) exceeded the proportion reporting increases (about a fourth),

TABLE 5

PERCENTAGE OF SPENDING UNITS REPORTING VARIOUS TYPES
OF ADDITIONS TO AND WITHDRAWALS FROM
SAVING, 1949 AND 1948

Type	Additions to saving		Withdrawals from saving	
	1949	1948	1949	1948
Consumer indebtedness:				
Increases.....	—	—	30	24
Decreases.....	10	12	—	—
Life insurance:				
Payment of premiums.....	74	74	—	—
Full cash payment received from policy.....	—	—	3	13
Liquid asset holdings:				
Increases.....	26	27	—	—
Decreases.....	—	—	31	33
Real estate:				
Purchases of homes for own use (nonfarm).....	3	5	—	—
Purchases of other real estate (including farms).....	2	3	—	—
Mortgages taken out for home purchases.....	—	—	2	3
Mortgages on other real estate.....	—	—	1	1
Sales of houses, farms, and lots.....	—	—	3	13
Payments on home mortgages (including full payments).....	17	18	—	—
Home improvements.....	14	16	—	—
Retirement funds:				
Payments to such funds.....	12	14	—	—
Securities transactions (excluding Federal):				
Increases in holdings.....	2	2	—	—
Decreases in holdings.....	—	—	1	1
Unincorporated business (excluding farmers):				
Profits left in business.....	2	3	—	—
Business loss.....	—	—	1	1
Personal investment in business.....	3	3	—	—
Withdrawals of business investment.....	—	—	1	1
Farm equipment purchases.....	4	4	—	—

* Revised.

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but the total dollar volume of liquid assets held by consumer spending units showed little change.⁴

AMOUNT OF SAVING

Estimates of aggregate current saving by households have shown a steady drift downward in the postwar years.⁵ While the differences between any two successive years have not been statistically significant, the change in net saving from 14 billion dollars in 1947 to 9 billion dollars* in 1949 indicates a substantial decline in total consumer saving (see Table 1). This change probably proceeded steadily throughout the period.

The relative importance of the top income decile in contributing to total consumer saving increased sharply in 1949. This decile accounted for somewhat more than the total amount of net saving in 1949 as compared with about three-fourths of the total in 1948 (see Table 2). In 1949, positive saving exceeded negative saving in the top five income deciles, a smaller number than had been shown by any previous survey. The lowest income decile dissaved on balance in 1949. The dissaving of this group, equivalent to about one-third of total consumer saving in 1949, was much larger than in other postwar years. The increased dissaving of this decile is accounted for in part by the rise in frequency of negative incomes from a negligible proportion to about 1 per cent of the population.

The proportion of net saving accounted for by farm operators was half as great in 1949 as in 1948 (see Table 3), due to an increase in dissaving. Both the managerial and self-employed and the clerical and sales groups accounted for much larger percentages of total net saving in 1949 than in 1948.

CAUSES OF SAVING AND DISSAVING

Information provided by the Survey of Consumer Finances facilitates the analysis of saving by isolating the individual spending units in which decisions are made and by indicating to some extent the factors determining those decisions and their consequences.

* A forthcoming article in the Federal Reserve BULLETIN will deal primarily with changes in the amount and distribution of various kinds of assets and liabilities.

⁵ Survey estimates of means and aggregates are subject to greater sampling error than estimates of medians and frequencies. See "Methods of the Survey of Consumer Finances," Federal Reserve BULLETIN, July 1950, pp. 802ff. Comparisons of the survey's estimate of aggregate saving with outside data should be made with caution, for differences in definitions may affect not only the magnitude but also the direction of change of various saving estimates. See Appendix I to this article.

Income change. Change in income is one of the basic influences on the proportion of savers and dissavers. About 25 per cent of all spending units received smaller incomes in 1949 than in 1948. In 1948 about 20 per cent obtained less than their 1947 incomes.⁶

Of the spending units having reduced incomes in 1949 about as many were savers as were dissavers (see Tables 6-8), but the frequency of savers in this group was appreciably less than in 1948. Of spending units showing increases or no change in income, over 60 per cent were savers and 30 per cent were dissavers. Apparently the fact that income reductions were more frequent in 1949 than in 1948 accounts in part for the lesser frequency of saving in 1949.

TABLE 6
PERCENTAGE OF SPENDING UNITS WITH SPECIFIED CHANGES
IN INCOME HAVING POSITIVE, ZERO, AND
NEGATIVE SAVING, 1949 AND 1948

Change in income	Positive saving		Zero saving		Negative saving	
	1949	1948	1949	1948	1949	1948
Large increase...	62	63	2	5	31	32
Small increase...	66	67	4	5	30	28
No change.....	61	64	12	9	27	27
Decline.....	48	56	8	4	44	40

Another point of interest is that the group having reduced incomes saved less frequently in 1949 than in 1948. A possible explanation is that a reduction in income was more often unexpected in 1949 than in 1948, and that as a consequence spending units more frequently maintained consumption when their incomes fell in 1949 than in 1948. Income reductions of many sorts are often anticipated and discounted. Voluntary retirement, superannuation, reduced rates of work for older professional workers, etc., probably account for many reductions of this kind regardless of general economic conditions. Income reductions because of economic readjustments of the kind widely experienced in 1949 are probably less often anticipated and discounted, and may account for the relatively heavy impact of income reduction on saving in 1949 as compared to 1948.

Purchases of durable goods. Purchases of automobiles and other durable goods are the least stable of consumer expenditures. Increased purchases of

⁶ "The Distribution of Consumer Income in 1949," Federal Reserve BULLETIN, August 1949, Table 3, p. 952.

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TABLE 7

POSITIVE SAVERS AS A PERCENTAGE OF ALL SPENDING UNITS
HAVING SPECIFIED CHARACTERISTIC AND SPECIFIED
CHANGE IN INCOME, 1949 AND 1948¹

Characteristic of spending unit	Change in income from 1948 to 1949, and 1947 to 1948							
	Decline ²		No change ³		Small increase ⁴		Large increase ⁵	
	1949	1948	1949	1948	1949	1948	1949	1948
All spending units..	48	56	61	64	66	67	62	63
Income:								
Under \$1,000.....	22	39	33	39	(⁶)	36	45	34
\$1,000-\$1,999.....	43	50	49	60	53	56	60	61
\$2,000-\$2,999.....	51	61	66	70	60	70	45	61
\$3,000-\$3,999.....	61	67	72	64	69	72	78	72
\$4,000-\$4,999.....	63	(⁶)	73	73	69	72	(⁶)	61
\$5,000 and over.....	68	62	78	76	80	75	78	75
Occupation of head of unit:								
Professional and semi- professional.....	(⁶)	(⁶)	71	70	75	72	(⁶)	(⁶)
Managerial and self- employed.....	56	67	68	78	70	70	82	70
Clerical and sales.....	53	(⁶)	67	63	68	71	69	63
Skilled and semiskilled.....	54	56	68	65	66	69	59	63
Unskilled and service.....	46	57	65	73	62	62	(⁶)	62
Farm operator.....	42	55	58	62	74	61	74	69
Retired.....	(⁶)	(⁶)	48	48	(⁶)	(⁶)	(⁶)	(⁶)
Age of head of unit:								
18-24.....	(⁶)	(⁶)	(⁶)	(⁶)	51	56	55	57
25-34.....	44	51	61	62	60	64	69	61
35-44.....	49	50	68	64	71	71	59	68
45-54.....	56	71	67	72	69	72	68	64
55-64.....	44	60	66	73	77	70	62	68
65 and over.....	49	53	48	51	(⁶)	49		

¹ Information is furnished only for groups of 65 or more having given change in income and specified characteristic.

² Decline of 5 per cent or more.

³ Less than 5 per cent of change.

⁴ Increase of 5 to 24 per cent.

⁵ Increase of 25 per cent or more.

⁶ Not shown since number of cases is less than 65.

these items, unless offset by reduction of other expenditures and/or increases of income, may reduce the numbers of savers. In 1949, although a year of some downward economic readjustments, purchases of automobiles and other durable goods reached record levels.⁷ These increased purchases, although apparent among both savers and dissavers, were more numerous in the latter group (see Table 9). Almost two-thirds of all dissavers purchased some type of durable good, while less than one-half of all positive savers made such purchases. These purchases apparently moved many spending units into the dissaving category.

Funds for the purchase of durable goods often come from a reduction in liquid assets and/or the assumption of consumer indebtedness—both of

⁷ See "Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1950," Federal Reserve BULLETIN, July 1950, pp. 780ff., and "Distribution of Consumer Income in 1949," Federal Reserve BULLETIN, August 1950, pp. 948ff.

TABLE 8

NEGATIVE SAVERS AS A PERCENTAGE OF ALL SPENDING UNITS
HAVING SPECIFIED CHARACTERISTIC AND SPECIFIED
CHANGE IN INCOME, 1949 AND 1948¹

Characteristic of spending unit	Change in income from 1948 to 1949, and 1947 to 1948							
	Decline ²		No change ³		Small increase ⁴		Large increase ⁵	
	1949	1948	1949	1948	1949	1948	1949	1948
All spending units..	44	40	27	27	30	28	31	32
Income:								
Under \$1,000.....	58	49	34	29	(⁶)	30	33	32
\$1,000-\$1,999.....	48	43	31	26	38	40	34	29
\$2,000-\$2,999.....	42	38	30	27	40	27	49	35
\$3,000-\$3,999.....	37	32	23	33	30	25	23	26
\$4,000-\$4,999.....	35	(⁶)	24	27	31	28	(⁶)	39
\$5,000 and over.....	28	38	17	23	17	25	20	25
Occupation of head of unit:								
Professional and semi- professional.....	(⁶)	(⁶)	23	28	24	27	(⁶)	(⁶)
Managerial and self- employed.....	37	30	21	20	27	27	17	30
Clerical and sales.....	39	(⁶)	25	35	31	27	28	30
Skilled and semiskilled.....	40	41	28	30	32	30	36	33
Unskilled and service.....	45	39	28	20	34	33	(⁶)	29
Farm operator.....	53	39	34	30	18	25	21	21
Retired.....	(⁶)	(⁶)	22	29	(⁶)	(⁶)	(⁶)	(⁶)
Age of head of unit:								
18-24.....	(⁶)	(⁶)	(⁶)	(⁶)	46	38	35	33
25-34.....	50	45	31	31	37	34	28	37
35-44.....	47	47	27	33	28	27	39	29
45-54.....	38	27	25	23	26	23	20	31
55-64.....	41	34	24	22	14	24	31	19
65 and over.....	34	41	23	26	(⁶)	38		

¹ Information is furnished only for groups of 65 or more having given change in income and specified characteristic.

² Decline of 5 per cent or more.

³ Less than 5 per cent of change.

⁴ Increase of 5 to 24 per cent.

⁵ Increase of 25 per cent or more.

⁶ Not shown since number of cases is less than 65.

which are considered to be dissaving.⁸ In 1949, adding to consumer indebtedness became more important as a form of dissaving. About 29 per cent of all spending units increased their consumer indebtedness in 1949 as compared to 24 per cent in 1948 (see Table 10). About one-half of the dissavers increased their consumer indebtedness; only about one-fifth of the savers reported such changes (see Table 11).

Spending units headed by persons under 44 years of age purchased durable goods more frequently than spending units headed by older persons.⁹ This is easily explained by the greater rate of household formation in the younger groups. As would be expected, the greater frequency of durable goods

⁸ In survey data, consumer indebtedness includes all forms of spending-unit debt other than charge accounts and debt incurred in financing real estate transactions.

⁹ "Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1950," Federal Reserve BULLETIN, July 1950, pp. 780ff., especially Tables 10, 12, and 13.

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purchases in the younger group was accompanied by a greater frequency of increased consumer indebtedness. About 4 in 10 of the younger group increased their obligations in 1949 as compared to little more than 2 in 10 in the older group (see Table 12).

Reduction of liquid assets lost some of its earlier importance as a form of dissaving in 1949, apparently because of the prior exhaustion of holdings and also the easing of credit terms. In the immediate postwar period, use of liquid assets, which had increased so tremendously during the

TABLE 9

EXPENDITURES FOR AUTOMOBILES AND OTHER SELECTED DURABLE GOODS WITHIN SAVING GROUPS, 1949 AND 1948¹

Expenditures for automobiles and other selected durable goods	Positive savers ²				Zero savers	Negative savers ³			
	All	\$500 and over	\$100-\$499	\$1-\$99		All	\$1-\$99	\$100-\$499	\$500 and over
1949									
No expenditures	53	47	54	63	86	33	43	34	27
Expenditures	46	53	45	36	14	66	56	66	72
\$1-\$99	7	5	8	9	9	7	14	6	3
\$100-\$499	24	25	24	20	4	24	30	34	12
\$500 and over	15	23	13	7	1	35	12	26	57
Not ascertained	1	(4)	1	1	(4)	1	1	—	1
All units	100	100	100	100	100	100	100	100	100
1948									
No expenditures	57	47	59	68	81	40	55	41	31
Expenditures	43	53	40	32	19	59	45	59	68
Not ascertained	(4)	(4)	1	(4)	—	1	(4)	(4)	1
All units	100	100	100	100	100	100	100	100	100
Number of cases, 1949	2,010	878	699	433	184	1,147	222	442	483
Number of cases, 1948	2,110	872	765	473	196	1,018	206	370	442

¹ Expenditures for automobiles are net of trade-in allowances, in both years. Expenditures for other durable goods are net of trade-in allowances in 1949 but gross in 1948. This discrepancy does not affect the comparability of the frequency of purchases in the two years, although there is no basis for comparison of amounts expended.

² Spending units with money income in excess of expenditures.

³ Spending units with expenditures in excess of money incomes.

⁴ Less than one-half of 1 per cent.

TABLE 10

CHANGE IN CONSUMER INDEBTEDNESS OF SPENDING UNITS WITHIN INCOME GROUPS, 1949 AND 1948¹

[Percentage distribution of all spending units within income groups]

Income grouping	Total				Decrease		No change		Increase		Not ascertained	
	Number of cases		Per cent									
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
All spending units	3,512	3,510	100	100	10	12	60	63	29	24	1	1
Under \$1,000	479	416	100	100	5	5	74	81	20	14	1	(2)
\$1,000-\$1,999	604	571	100	100	10	11	62	68	27	21	1	(2)
\$2,000-\$2,999	672	722	100	100	11	13	54	61	34	25	1	1
\$3,000-\$3,999	615	686	100	100	11	13	55	56	33	30	1	1
\$4,000-\$4,999	397	416	100	100	15	14	46	55	38	30	1	1
\$5,000-\$7,499	437	408	100	100	10	16	56	56	33	26	1	2
\$7,500 and over	269	262	100	100	6	12	74	67	19	20	1	1

¹ Includes debt arising from instalment purchases of consumer goods and from instalment and single payment loans granted by banks, small loan companies, and other lending agencies.

² Less than one-half of 1 per cent.

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TABLE 11

CHANGE IN CONSUMER INDEBTEDNESS OF SPENDING UNITS WITHIN SAVING GROUPS, 1949¹

[Percentage distribution of spending units within saving groups]

Change in indebtedness	Positive savers			Zero savers	Negative savers	
	\$500 and over	\$100-\$499	\$1-\$99		\$1-\$499	\$500 and over
Decrease.....	19	15	8	1	5	2
\$1,000 and over...	4	—	—	—	1	(?)
\$500-\$999.....	5	(?)	(?)	—	(?)	1
\$200-\$499.....	6	4	1	(?)	1	(?)
\$1-\$199.....	4	11	7	1	3	1
No change.....	64	62	69	97	39	46
Increase.....	16	23	22	2	56	52
\$1-\$199.....	9	15	15	1	30	6
\$200-\$499.....	3	5	5	1	20	11
\$500-\$999.....	2	2	1	—	5	18
\$1,000 and over...	2	1	1	—	1	17
Not ascertained....	1	(?)	1	—	(?)	(?)
All units.....	100	100	100	100	100	100
Number of cases....	878	699	433	184	664	483

¹ Includes debt arising from instalment sales of consumer goods and from instalment and single payment loans granted by banks, small loan companies, and other lending agencies. For comparable 1948 data, see Table 12, Federal Reserve BULLETIN, January 1950, p. 26.

² Less than one-half of 1 per cent.

TABLE 12

CHANGE IN CONSUMER INDEBTEDNESS OF SPENDING UNITS WITHIN AGE GROUPS, 1949¹

[Percentage distribution of spending units within age groups]

Change in indebtedness	All spending units	Age of head of spending unit					
		18-24	25-34	35-44	45-54	55-64	65 and over
Decrease.....	10	7	14	10	9	9	4
\$1,000 and over...	1	1	1	1	1	2	1
\$500-\$999.....	1	1	2	1	1	1	(?)
\$200-\$499.....	3	2	4	2	2	2	1
\$1-\$199.....	5	3	7	6	5	4	2
No change.....	59	55	45	50	64	72	88
Increase.....	30	37	40	39	26	18	7
\$1-\$199.....	14	20	19	17	11	10	4
\$200-\$499.....	8	10	9	11	8	4	1
\$500-\$999.....	4	4	7	6	3	3	1
\$1,000 and over...	4	3	5	5	4	1	1
Not ascertained..	1	1	1	1	1	1	1
All units.....	100	100	100	100	100	100	100
Number of cases....	3,512	342	779	777	670	495	419

¹ Includes debt arising from instalment purchases of consumer goods and from instalment and single payment loans granted by banks, small loan companies, and other lending agencies.

² Less than one-half of 1 per cent.

war, was quite prevalent when purchasing automobiles and other durable goods. This tendency was still strong in 1949 as about two-thirds of the dissavers of \$500 or more reduced their liquid asset holdings (see Table 13). However, in 1948 about three-fourths of this group of dissavers reduced such holdings.

TABLE 13

CHANGE IN LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN SAVING GROUPS, 1949¹

[Percentage distribution of spending units within saving groups]

Change in liquid assets	Positive savers			Zero savers	Negative savers	
	\$500 and over	\$100-\$499	\$1-\$99		\$1-\$499	\$500 and over
Increase.....	59	47	28	2	13	18
\$1,000 and over...	14	1	(?)	—	1	5
\$500-\$999.....	16	2	1	—	(?)	2
\$200-\$499.....	11	14	1	—	2	3
\$1-\$199.....	18	30	26	2	10	8
No change.....	18	33	57	94	36	15
Decrease.....	22	20	15	3	51	67
\$1-\$199.....	8	9	8	1	17	5
\$200-\$499.....	4	5	3	2	23	12
\$500-\$999.....	3	2	2	—	6	20
\$1,000 and over...	7	4	2	—	5	30
Not ascertained....	1	(?)	(?)	1	—	(?)
All units.....	100	100	100	100	100	100
Number of cases....	878	699	439	184	664	483

¹ Liquid assets include all types of U. S. Government bonds, savings accounts, and checking accounts. For comparable 1948 data, see Table 13, Federal Reserve BULLETIN, January 1950, p. 26.

² Less than one-half of 1 per cent.

Contractual saving. In analyzing the determinants of saving, sources of stability are as important as sources of change. Many consumers have long-term contractual arrangements for saving that limit yearly fluctuations in the amount they save. Insurance premiums, payments to retirement funds, and payments on mortgages are the contractual arrangements which are included as "additions to" saving in the survey's computation. Contractual arrangements of shorter duration, such as instalment contracts for the purchase of automobiles, may not, because of their brevity, have the same stabilizing effect on saving.

Nearly three-fourths of all spending units had some contractual saving in 1949. This was about the same proportion as in 1948 and, as in that year, contractual saving was somewhat more frequent among spending units which saved on balance than among those which dissaved on balance.

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About 7 in every 10 dissavers and more than 8 in 10 savers had some long-term contractual saving in 1949 (see Table 14).

TABLE 14

CONTRACTUAL SAVING OF SPENDING UNITS WITHIN SAVING GROUPS, 1949¹

[Percentage distribution of spending units within saving groups]

Contractual saving	Positive savers			Zero savers	Negative savers	
	\$500 and over	\$100-\$499	\$1-\$99		\$1-\$499	\$500 and over
No contractual saving.....	10	12	17	95	30	28
Contractual saving.....	90	88	83	5	70	72
\$1-\$199.....	33	47	72	3	53	42
\$200-\$499.....	25	33	7	1	14	18
\$500-\$999.....	20	5	2	—	2	7
\$1,000-\$1,999.....	7	1	1	(?)	(?)	2
\$2,000 and over.....	3	(?)	—	—	—	1
Amount not ascertained.....	2	2	1	1	1	2
Not ascertained.....	—	(?)	—	—	(?)	—
All units.....	100	100	100	100	100	100
Number of cases.....	878	699	433	184	664	483

¹ Contractual saving includes premium payments on life insurance policies, mortgage payments on residences and other real estate, and payments to retirement funds. For comparable 1948 data, see Table 14, Federal Reserve Bulletin, January 1950, p. 26.

² Less than one-half of 1 per cent.

Contractual savers constitute a larger proportion of the upper income quintiles than of the lower ones. Over 90 per cent of the uppermost quintile had contractual saving arrangements in 1949 in contrast to about 50 per cent of the consumers in the lowest quintile (see Table 15).

TABLE 15

CONTRACTUAL SAVING WITHIN 1949 INCOME QUINTILES

[Percentage distribution of spending units within quintiles]

Contractual savings	Highest quintile	Second quintile	Third quintile	Fourth quintile	Lowest quintile
No contractual saving.....	6	9	15	31	52
Contractual saving.....	93	91	85	69	47
\$1-\$199.....	28	43	58	54	41
\$200-\$499.....	31	32	19	9	3
\$500-\$999.....	19	11	4	3	1
\$1,000 and over.....	12	3	1	(?)	(?)
Amount not ascertained.....	3	2	3	3	2
Not ascertained.....	1	(?)	—	(?)	1
All units.....	100	100	100	100	100

¹ Less than one-half of 1 per cent.

CHARACTERISTICS OF SAVERS AND DISSAVERS

One of the principal contributions of the Survey of Consumer Finances is information about the distribution of income, expenditures, and saving among various groups of spending units. Changes in the frequency of saving and dissaving within occupational groups are shown in Table 4, and

TABLE 16

POSITIVE AND NEGATIVE SAVERS WITHIN INCOME QUINTILES¹

[Percentage distribution of spending units within quintiles]

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

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

² Spending units with money incomes in excess of expenditures.

³ Spending units with expenditures in excess of money incomes.

⁴ Less than one-half of 1 per cent.

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

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

The survey covering 1941 and the surveys covering 1946 through 1949 differed somewhat in their definitions of money income, saving, and the spending unit, in the universe covered, as well as in sampling methods. The surveys for 1946 through 1949 also differed somewhat in their definitions of saving, as discussed in Appendix I to this article.

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additional data are given in supplementary tables at the end of this article.¹⁰ The marked rise in the proportion of farm operators who dissaved in 1949 as compared with 1948 followed from increased frequency of declining incomes in 1949 and from maintenance of a high rate of purchasing durable goods. The unskilled and service workers also were more frequently dissavers in 1949 than in 1948, probably as a result of unfavorable movements of their incomes and also because of durable goods purchases. The sample data fail to indicate statistically significant movements for other occupational groups between 1948 and 1949.

Changes between 1948 and 1949 in the frequency of saving and dissaving within various income groups conform to expectations based on movements of incomes and activity in the markets for durable goods, especially for automobiles. In general, statistically significant increases occurred in the frequency of dissaving within the groups

¹⁰ Data relating to the income changes and durable goods expenditures of various occupational and income groups in 1949 are found in "Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1950," Federal Reserve BULLETIN, July 1950, pp. 780ff., and in "Distribution of Consumer Income in 1949," Federal Reserve BULLETIN, August 1950, pp. 948ff.

having incomes less than \$3,000 (see Table 4). These same groups expanded their purchases of automobiles in 1949. Declines in income also were more frequent in these groups than in the higher income groups.

For comparisons over more extended periods of time, distributions of savers and dissavers within income quintiles are preferable to those within income groups in order to avoid the effects of general changes in the price level. With each post-war year, the proportion of dissavers in the population has increased, but the movements within individual income quintiles have not always conformed to this general movement. In general, the increased tendency to dissave appears to have begun in the upper income quintiles and spread in succeeding years to lower ones (see Table 16). Thus, between 1946 and 1947, the data indicate that dissaving became more prevalent among spending units in the upper two income quintiles. However, between 1948 and 1949 significant increases of dissavers are found only in the lower two quintiles.

While the data for 1941 are based on a study varying somewhat from the Survey of Consumer Finances in its methods and definitions, they fur-

TABLE 17

DISTRIBUTION OF POSITIVE AND NEGATIVE SAVERS ACCORDING TO RELATION OF SAVING TO INCOME
BY INCOME GROUPS OF FAMILY UNITS, 1949

[Percentage distribution of family units within income groups]

Positive and negative savers	Family income groups ¹							
	All groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Positive savers—total.....	60	26	47	58	69	69	72	81
Percentage of income saved:								
50 and over.....	3	3	3	3	2	4	2	11
30-49.....	7	3	6	5	7	8	9	15
20-29.....	8	3	3	8	8	9	14	14
10-19.....	15	4	6	13	20	21	18	23
1-9.....	27	13	29	29	32	27	29	18
Zero savers—total.....	6	34	9	2	1	(?)	1	—
Negative savers—total ².....	34	40	44	40	30	31	27	19
Dissaving as a percentage of income:								
1-9.....	13	5	16	17	14	16	12	11
10-24.....	9	7	10	11	9	8	9	4
25 and over.....	12	28	18	12	7	7	6	4
All family units.....	100	100	100	100	100	100	100	100
Number of cases.....	3,069	376	417	513	549	378	503	333

¹ Based on 1949 money income before taxes.

² Less than one-half of 1 per cent.

³ Family units with expenditures in excess of money income.

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nish the best available indication of the prewar relation of income to saving.¹¹ The relative frequencies of savers, zero savers, and dissavers do not

¹¹ The 1941 data are from *Family Spending and Savings in Wartime* (Bureau of Labor Statistics, *Bulletin No. 822*), April 1945. These data resulted from a survey conducted jointly by the Bureau of Labor Statistics and the Bureau of Human Nutrition and Home Economics, Department of Agriculture. This survey and the Survey of Consumer Finances differ slightly in their definitions of saving, income, and the spending unit, in the population sampled, and in sampling methods.

differ appreciably between the 1941 and 1949 data which relate to the entire population. Differences within income deciles are somewhat more marked. Because of differences in the techniques of the two surveys, however, the criteria used in evaluating differences of various data obtained by the Survey of Consumer Finances cannot be applied to differences between the 1941 and 1949 data. However, the 1949 data conform more closely to the prewar data than do the data obtained in the immediate postwar years.

TABLE 18

PERCENTAGE OF INCOME SAVED OR DISSAVED BY SPENDING UNITS WITHIN SPECIFIED GROUPS, 1949

(Percentage distribution of spending units within groups)

Groups of spending units	All cases		Positive savers ¹	Percentage of income saved					Zero savers	Negative savers ¹	Percentage of income dissaved		
	Number	Per cent		50 and over	30-49	20-29	10-19	1-9			1-9	10-24	25 and over
All spending units.....	3,512	100	60	3	7	8	15	27	6	34	13	8	13
By income before taxes: ²													
Under \$1,000.....	479	100	31	3	4	4	5	15	24	45	5	8	32
\$1,000-\$1,999.....	604	100	49	2	6	4	7	30	10	41	16	8	17
\$2,000-\$2,999.....	672	100	59	3	5	9	14	29	2	39	17	10	12
\$3,000-\$3,999.....	615	100	70	2	6	9	20	33	1	29	13	9	7
\$4,000-\$4,999.....	397	100	71	3	6	9	23	26	(9)	29	13	9	7
\$5,000-\$7,499.....	437	100	76	3	13	14	20	26	(9)	24	10	9	5
\$7,500 and over.....	269	100	85	16	17	16	19	17	—	15	7	3	5
By occupation of head of unit: ⁴													
Professional and semiprofessional.....	287	100	69	3	10	12	19	25	2	29	10	8	11
Managerial and self-employed.....	466	100	71	7	14	12	18	20	1	27	8	7	12
Clerical and sales.....	486	100	65	2	6	8	18	31	4	31	15	8	8
Skilled and semiskilled.....	895	100	64	1	4	9	18	32	2	34	16	10	8
Unskilled and service.....	344	100	55	2	5	6	11	31	9	36	17	8	11
Farm operator.....	410	100	55	13	14	9	8	11	3	42	8	6	28
Retired.....	180	100	50	2	7	6	6	29	24	26	5	3	18
By type of community:													
Metropolitan ⁵	1,157	100	62	1	6	9	16	30	3	35	15	9	11
City, 50,000 and over.....	494	100	62	2	8	7	16	29	8	30	11	7	12
Town, 2,500-50,000.....	759	100	62	4	7	9	15	27	6	32	13	9	10
Town, under 2,500.....	493	100	55	2	5	9	13	26	7	38	14	9	15
Open country.....	609	100	54	8	10	8	9	19	8	38	7	8	23
By age of head of unit: ⁶													
18-24.....	342	100	49	2	3	7	11	26	9	42	17	10	15
25-34.....	779	100	59	2	7	8	16	26	3	38	17	9	12
35-44.....	777	100	62	4	8	7	15	28	2	36	14	10	12
45-54.....	670	100	66	5	7	9	17	28	4	30	10	7	13
55-64.....	495	100	64	4	8	11	14	27	6	30	8	8	14
65 and over.....	419	100	53	3	8	9	9	24	19	28	5	4	19
By type of spending unit: ⁷													
Primary.....	2,939	100	61	4	7	9	15	26	5	34	12	8	14
Related secondary.....	442	100	58	2	6	8	14	28	9	33	13	7	13
Unrelated secondary.....	131	100	44	2	5	1	8	28	17	39	14	12	13

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

² Excludes spending units for which saving was not ascertained and thus adds to less than 3,512 cases.

³ Less than one-half of 1 per cent.

⁴ Excludes spending units for which occupation of head was not ascertained and also spending units headed by housewives, students, unemployed persons, and farm laborers; totals less than 3,512 cases.

⁵ The 12 largest cities in the United States and their suburbs.

⁶ Excludes cases where age of head of spending unit was not ascertained and thus adds to less than 3,512 cases.

⁷ "Primary" describes every spending unit that is the sole or chief component of a dwelling unit; "related secondary" describes any spending unit related by blood, marriage, or adoption to a primary unit and forming part of the same dwelling unit; "unrelated secondary" describes spending units such as roomers and domestic help that are unrelated to a primary spending unit but are part of the same dwelling unit.

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TABLE 19

DISTRIBUTION OF MONEY INCOME, TAXES, DISPOSABLE INCOME, EXPENDITURES FOR SELECTED DURABLE GOODS AND FOR OTHER CONSUMER GOODS, AND NET SAVING
BY INCOME QUINTILES, 1949

[Per cent]

Spending units ranked according to income ¹	Total money income before taxes	Total Federal personal income tax ²	Total disposable income ³	Total selected durable goods expenditures ⁴	Total other consumer expenditures ⁵	Total net saving
Highest quintile.....	45	68	43	41	38	131
Second.....	23	17	24	23	24	21
Third.....	17	9	17	18	18	1
Fourth.....	11	5	12	12	13	-12
Lowest quintile.....	4	1	4	6	7	-41
All quintiles.....	100	100	100	100	100	100

¹ Annual money income before taxes in 1949.

² Estimated Federal personal income tax liability, apart from capital gains and losses.

³ Disposable income is defined as money income less estimated Federal personal income tax liability.

⁴ Includes automobiles, furniture, radios, television sets, and household appliances such as refrigerators, ranges, washing machines, and other miscellaneous appliances. Expenditures for automobiles are net of trade-in allowances.

TABLE 20

MEDIAN INCOME, SAVING, AND PERCENTAGE OF INCOME SAVED BY SPENDING UNITS WITHIN INCOME QUINTILES, 1949 ¹

Spending units ranked according to income	Median income	Median saving	Median percentage of income saved
Highest quintile.....	\$5,800	\$706	11
Second.....	3,760	217	5
Third.....	2,700	94	1
Fourth.....	1,810	—	—
Lowest quintile.....	710	—	—
All units.....	\$2,700	\$59	1

¹ For comparable 1948 data, see Table 3, Federal Reserve BULLETIN, January 1950, p. 17.

² For each income quintile and for all units as a group, the median percentage of income saved was obtained by ranking spending units from the highest percentage of income dissaved in descending order to zero and then in ascending order to the highest percentage of income saved. The median percentage saved was that of the middlemost unit in this ranking.

Footnotes to Table 19 cont.

⁵ Covers expenditures for all goods and services not included in selected durable goods (see footnote 4). Includes food, housing, clothing, medical care, transportation, recreation, education, and State and local taxes, as well as expenditures for durable goods such as floor coverings, jewelry, fur coats, and other miscellaneous durable items. Since these estimates are residual items, they should not be regarded as being as reliable as the other, directly estimated items.

NOTE.—For comparable 1948 data, see Federal Reserve BULLETIN, January 1950, Table 17, p. 29.

TABLE 21

OTHER CONSUMER EXPENDITURES AS A PERCENTAGE OF DISPOSABLE INCOME OF DIFFERENT INCOME GROUPS, 1949 AND 1948

[Percentage distribution of spending units within disposable income groups]

Expenditures as a percentage of disposable income ¹	All spending units		Disposable income group ²													
			Under \$1,000		\$1,000–\$1,999		\$2,000–\$2,999		\$3,000–\$3,999		\$4,000–\$4,999		\$5,000–\$7,499		\$7,500 and over	
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
Under 50.....	9	8	13	6	6	4	6	6	6	7	9	12	14	16	25	21
50–59.....	4	5	1	3	3	3	4	4	5	5	7	6	7	8	12	7
60–69.....	7	6	3	3	5	4	7	7	8	9	7	8	14	9	9	8
70–79.....	12	11	6	4	7	8	15	12	14	13	17	16	18	14	17	12
80–89.....	17	14	7	7	14	14	20	15	25	17	23	20	18	11	8	14
90–99.....	24	26	17	22	30	31	27	31	27	28	23	22	12	18	9	9
100 and over.....	22	23	49	48	31	33	17	19	12	17	10	10	9	15	7	12
Not ascertained.....	5	7	4	7	4	3	4	6	3	4	4	6	8	9	13	17
Total.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,512	3,510	489	424	672	656	750	800	619	672	413	401	326	328	196	197

¹ Other consumer expenditures were estimated by deducting from the money income reported by each spending unit in the survey the total of its selected durable goods expenditures, net saving and Federal income tax liability. The residual thus includes expenditures for food, housing, clothing, medical care, other living costs, State and local taxes, recreation, and education, as well as expenditures for durable goods such as floor coverings, jewelry, fur coats, and other miscellaneous durable goods; it excludes expenditures for automobiles, furniture, radios, television sets, and household appliances such as refrigerators, ranges, washing machines, and other miscellaneous appliances.

² Disposable income is defined as money income less estimated Federal personal income tax liability. Details of its derivation for this survey are given in the Federal Reserve BULLETIN, August 1950, pp. 961–62.

NOTE.—Details may not add to 100 because of rounding.

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TABLE 22

PROPORTION OF MONEY INCOME ALLOCATED TO TAXES, EXPENDITURES FOR SELECTED DURABLE GOODS AND FOR OTHER CONSUMER GOODS, AND SAVING, BY SPENDING UNITS WITHIN INCOME QUINTILES, 1949 AND 1948

Type of expenditure or saving	All spending units		Expenditure as a percentage of aggregate income of each quintile									
			Lowest quintile		Second quintile		Third quintile		Fourth quintile		Highest quintile	
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
Federal income tax ¹	8	9	2	1	4	4	5	5	6	6	12	13
Automobiles and other selected durable goods ²	11	9	16	8	11	8	11	9	10	10	9	8
Other consumer expenditures ³	76	75	139	122	91	90	84	83	79	79	63	65
Net saving.....	5	7	-57	-31	-6	-2	(4)	3	5	5	16	14
Total.....	100	100	100	100	100	100	100	100	100	100	100	100

¹ Revised.

² Estimated Federal personal income tax liability on income, apart from capital gains and losses.

³ Includes automobiles, furniture, radios, television sets, and household appliances such as refrigerators, ranges, washing machines, vacuum cleaners, home freezers, and other miscellaneous appliances. Expenditures for automobiles are net of trade-in allowances in both years; expenditures for other durable goods are net of trade-in allowances in 1949 but gross in 1948.

⁴ Covers expenditures for all goods and services not included in selected durable goods (see footnote 2). Includes food, housing, clothing, medical care, other living costs, State and local taxes, recreation, transportation and education, as well as expenditures for durable goods such as floor coverings, jewelry, fur coats, and other miscellaneous items.

⁵ Less than one-half of 1 per cent.

APPENDIX I

COMPUTATION OF SAVING IN THE SURVEY OF CONSUMER FINANCES

The Survey of Consumer Finances derives its estimate of the net saving of individual spending units by summing directly estimated components. Some estimates of total saving, for example that of the National Income Division of the Office of Business Economics, United States Department of Commerce, are computed as residuals from national aggregates. In these cases, estimates of consumer expenditures are deducted from estimates of disposable income to obtain saving. However, the survey's emphasis on the various types of asset holdings and on changes in these holdings makes possible a direct, rather than a residual, estimate.

The definition of saving used in the Survey of Consumer Finances also differs in various respects from the definition of personal saving in the National Income series of the United States Department of Commerce. Among the chief differences are the inclusion, by the survey, of payments in connection with government life insurance and retirement funds, excluding social security payments, and all payments made in connection with private life insurance and retirement systems. The Department of Commerce includes only the increase in the reserves of life insurance and retirement funds. The saving concept of the National Income series also includes the following items not entering the determination of saving in the Survey of Consumer Finances: depreciation on

farm and nonfarm houses, changes in the assets of private trust funds, changes in farm inventories, and changes in personal currency holdings.

In addition to the differences in definition listed above, the universe of the survey is somewhat narrower than that of the Commerce saving aggregate. The survey excludes nonprofit institutions, persons living outside the continental United States, members of the armed forces living on military reservations, residents in hospitals and other institutions, and the floating population (residents of hotels, tourist camps, large boarding houses).

The classification of spending units by the survey as positive, negative, or zero savers in the survey depends on the relative magnitudes of "additions to" and "withdrawals from" saving, as shown in the accompanying table.¹ Survey tabulations deal primarily with the net saving of individual units. Distributions and aggregates of gross saving and dissaving are not made, although certain specific items are at times treated in this manner—i.e., changes in consumer indebtedness.

¹ For list of these "additions to" and "withdrawals from" saving, see the appendix to "Distribution of Consumer Saving in 1948," Federal Reserve BULLETIN, January 1950, p. 33. The only change made in the 1950 survey is the reintroduction of changes in amounts deposited in credit unions. These changes were omitted in the 1949 survey. This change has little effect.

Aggregates entitled positive or negative saving are aggregates relating to positive and negative savers, rather than to all positive and negative saving items.

Difficulties inherent in remolding diverse types of accounting and budgeting practices into a uniform series of entries complicate the survey. The presence of farm operators and self-employed persons in the sample leads to the inclusion of certain items which arise in the producers' rather than the consumers' sector of the economy. If a farmer undergoes a loss on his operations during the year, and if this loss is reflected, as is usually the case, in his personal accounts, dissaving calculated from changes in assets held will reflect business losses as well as consumption expenditures.

Other limitations in obtaining basic data may distort saving figures by including certain consumption expenditures among items entering into the saving calculation. Some respondents do not or cannot break down mortgage payments into repayment of principal (a saving item) and interest and tax payments (items properly considered as current expenditures).² Therefore, it is necessary to apply a correction factor in these cases when computing saving.

Difficulties also arise in distinguishing between current expense and saving aspects of life insurance premiums. When all the insurance premium is considered as an addition to saving, adminis-

² In the 1950 survey, 14 per cent of 650 respondents making mortgage payments did not segregate the amount of payment on the principal.

ILLUSTRATION OF METHOD OF DETERMINING SAVING BY INDIVIDUAL SPENDING UNITS¹

Additions to (+) and withdrawals from (-) saving	Spending units		
	A	B	C
Liquid asset holdings:			
Increase (+).....	+\$600	.....	.....
Decrease (-).....	.....	-\$200	-\$400
Consumer debt outstanding:			
Decrease (+).....	.....	.....	+\$200
Increase (-).....	-\$100	-\$400	.....
Payments on mortgage principal (+)....	+\$200	+\$300	.....
Life insurance premiums paid (+).....	+\$100	.....	+\$200
Total.....	+\$800	-\$300	0

¹ Only a few of the many factors which determine saving and dissaving by survey definition are included in this illustration.

trative and current insurance expense will be improperly included in saving, and yet the difficulties of breaking down the premium payment into these various elements make it necessary for the survey to record the total premium as saving. In reality, the only saving has been the increase in cash reserves.

Certain biases in estimating saving may arise in the reporting process. Memory errors may have such an effect, especially when the differences of end-of-year and beginning-of-year figures are involved. Because of the unwillingness of respondents to disclose any large holdings of currency, the survey does not attempt to obtain information on this point. Saving or dissaving through changes in currency holdings is not reflected in the survey estimate.

APPENDIX II

AN ALTERNATIVE DEFINITION OF SAVING

The definition of saving which has been the basis of the survey computations represents, to some extent, a compromise between the most useful definition and one for which the required information can be secured at reasonable cost and with adequate accuracy. In an attempt to move closer to the most useful definition an alternative definition has been formulated. Computations based upon this alternative definition have been made for comparison with computations based on the "standard" definition, which has been used in survey computations in this and previous years.

In the standard definition, any funds used for purchasing real estate (representing reductions in saving) are offset by the acquisition of the real estate (representing additions to saving). Expendi-

tures for automobiles and other durable goods represent reductions in saving which are not offset by considering the acquired asset to be an addition to saving. This procedure is not logical for some purposes, since both a house and an automobile, for example, furnish services (income) over extended periods of time. At least part of expenditures yielding such services should be considered to be saving in the year of the transaction.

The alternative definition of saving attempts to remove, in part, this inconsistency in the standard definition by treating the price of a new car (minus any trade-in or sale of a used car) as a saving item. When a car is sold, an amount equal to its selling price is considered to be a dissaving item.

The standard definition has another inconsis-

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APPENDIX TABLE 1

PERCENTAGE DISTRIBUTION OF SAVERS UNDER STANDARD AND ALTERNATIVE DEFINITIONS OF SAVING.
BY INCOME AND OCCUPATION, 1949

Groups of spending units	All positive savers		Amounts saved							
			\$1,000 and over		\$500-\$999		\$200-\$499		\$1-\$199	
	Stand-ard	Alter-native	Stand-ard	Alter-native	Stand-ard	Alter-native	Stand-ard	Alter-native	Stand-ard	Alter-native
All spending units.....	60	61	12	13	12	12	14	14	22	22
By income groups before taxes: ¹										
Under \$1,000.....	31	29	—	(²)	2	2	4	3	25	24
\$1,000-\$1,999.....	49	47	1	1	5	6	10	10	33	30
\$2,000-\$2,999.....	59	63	4	6	12	12	18	18	25	27
\$3,000-\$3,999.....	70	73	8	9	18	17	22	24	22	23
\$4,000-\$4,999.....	71	75	18	21	23	19	18	21	12	14
\$5,000-\$7,499.....	76	80	35	38	16	21	14	14	11	7
\$7,500 and over.....	85	85	71	69	7	10	4	4	3	2
By occupation of head of unit: ³										
Professional and semiprofessional.....	69	71	23	24	17	19	15	17	14	11
Managerial and self-employed.....	71	71	33	35	13	14	14	12	11	10
Clerical and sales.....	65	70	9	11	12	13	22	21	22	25
Skilled and semiskilled.....	64	67	8	8	14	14	17	19	25	26
Unskilled and service.....	55	57	4	4	11	7	10	13	30	33
Farm operator.....	55	60	19	21	14	15	10	9	12	13
Retired.....	50	40	7	7	6	6	7	7	30	20

¹ Excludes spending units for which saving was not ascertained.

² Less than one-half of 1 per cent.

³ Excludes spending units for which occupation of head was not ascertained and also spending units headed by housewives, students, unemployed persons, and farm laborers.

ency. In the years following the purchase of a house (or of a durable good), dissaving occurs to the extent that the services furnished by the asset diminish in value. The standard definition takes no account of the depreciation of houses. The alternative definition considers an amount equal to 1.5 per cent of respondent's valuation of his house to be a dissaving item. Furthermore, depreciation of new cars is taken into account.¹

The alternative definition, although it involves more arbitrary assumptions than does the standard definition, is probably preferable in dealing with certain problems.

Computations based on these adjustments to the standard definition are summarized in Appendix Tables 1 and 2. The frequency of saving is 61 per

cent as compared to 60 per cent under the standard definition. A decline from 6 to 5 per cent was registered for zero savers. No change is registered in the over-all frequency of dissaving but the frequency of dissaving of \$500 or more was reduced from 14 per cent to 11 per cent (see Appendix Table 2).

About three-fourths of the spending units falling within any specified saving bracket under the standard definition were in the same saving bracket under the alternative definition (see Appendix Table 3).

The impact of housing depreciation expense probably accounts for the movement of savers of small amounts by the standard definition into dissaving categories by the alternative definition. Entry of an automobile purchase as a saving item accounts for the general movement to a smaller dissaving or even positive saving bracket of units classed as dissavers by the standard definition.

For income groups under \$2,000, computations based on the alternative definition result in more frequent dissaving than do computations based on the standard definition (see Appendix Table 3). The contrary holds for incomes of \$2,000 or more. The alternative definition results in equal or higher frequency of saving in all occupational groups except the retired. In this latter group, the depreciation expense on housing probably dominated.

¹ The actual purchase price is ascertained in the survey interview, along with the manufacturer and model year. For used-car purchases, the assumed depreciation expense is one-half the difference between the retail sale value at the beginning and at the end of the year of a four-door sedan of the next to lowest price line of the manufacturer. For new-car purchases, the depreciation expense is the difference between the manufacturer's list price plus accessory and average freight allowances to eastern centers of population and the end-of-year retail sale value. The computations for new cars are also based on a four-door sedan of the next to lowest price line.

The staffs of the Survey Research Center and of the Consumer Credit and Finances Section wish to acknowledge the assistance of Everett W. Lawrence of the National Automobile Dealers Association in formulating the problem and in furnishing data relevant to the computation of depreciation.

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This alternative definition of saving is exploratory. An obvious shortcoming is the failure to include depreciation on all automobiles as a dissaving item. However, there did not seem to be any satisfactory guide to the choice of market or original price as a basis for computing depreciation.

Entries similar to those made for housing should logically be made for all types of durable goods.

The formulation of the alternative definition is only one attempt to produce more useful saving data. Many problems of definition and collection of data remain for further investigation.

APPENDIX TABLE 2

PERCENTAGE DISTRIBUTION OF ZERO SAVERS AND DISSAVERS UNDER STANDARD AND ALTERNATIVE DEFINITIONS OF SAVING, BY INCOME AND OCCUPATION, 1949

Groups of spending units	All zero savers		All dissavers		Amounts dissaved					
	Stand- ard	Alter- native	Stand- ard	Alter- native	\$1-\$99		\$100-\$499		\$500 and over	
					Stand- ard	Alter- native	Stand- ard	Alter- native	Stand- ard	Alter- native
All spending units.....	6	5	34	34	7	9	13	14	14	11
By income groups before taxes: ¹										
Under \$1,000.....	24	19	45	52	9	14	17	19	19	19
\$1,000-\$1,999.....	10	8	41	44	12	18	15	16	14	10
\$2,000-\$2,999.....	2	1	39	36	10	10	15	16	14	10
\$3,000-\$3,999.....	1	1	29	26	5	5	13	15	11	6
\$4,000-\$4,999.....	(2)	(2)	29	25	4	7	10	9	15	9
\$5,000-\$7,499.....	(2)	(2)	24	19	1	2	8	7	15	10
\$7,500 and over.....	—	—	15	13	(2)	(2)	3	3	11	10
By occupation of head of unit: ²										
Professional and semiprofessional.....	2	2	29	25	4	4	9	12	16	9
Managerial and self-employed.....	1	—	28	28	3	6	9	9	16	13
Clerical and sales.....	4	3	31	27	8	8	10	12	13	7
Skilled and semiskilled.....	2	3	34	30	8	9	15	15	11	6
Unskilled and service.....	9	8	36	35	12	12	15	16	9	7
Farm operator.....	3	3	42	37	6	6	13	12	23	19
Retired.....	24	17	26	43	3	14	8	15	15	14

¹ Excludes spending units for which saving was not ascertained.

² Less than one-half of 1 per cent.

³ Excludes spending units for which occupation of head was not ascertained and also spending units headed by housewives, students, unemployed persons, and farm laborers.

APPENDIX TABLE 3

SHIFT OF SPENDING UNITS AMONG SAVING GROUPS WITH CHANGE FROM STANDARD DEFINITION OF SAVING TO ALTERNATIVE DEFINITION, 1949 ¹

[Percentage distribution of spending units saving specified amount under alternative definition within saving groups under standard definition]

Amount saved under alternative definition	All spending units	Amount saved under standard definition						Zero saving under standard definition	Amount dissaved under standard definition		
		\$2,000 and over	\$1,000-\$1,999	\$500-\$999	\$200-\$499	\$100-\$199	\$1-\$99		\$1-\$99	\$100-\$499	\$500 and over
Positive savers.....	61	99	100	100	98	92	80	2	14	14	16
\$2,000 and over.....	5	90	9	1	(2)	—	—	—	—	(2)	—
\$1,000-\$1,999.....	8	9	77	6	4	1	1	—	1	2	(2)
\$500-\$999.....	12	—	13	75	4	4	1	1	1	2	4
\$200-\$499.....	15	—	—	17	71	7	4	—	4	4	6
\$100-\$199.....	8	—	1	1	14	61	3	1	4	2	3
\$1-\$99.....	13	—	(2)	(2)	5	19	71	—	4	4	3
Zero savers.....	5	—	—	—	—	1	(2)	76	—	—	—
Negative savers.....	34	—	—	—	2	7	20	21	86	86	83
\$1-\$99.....	9	—	—	—	2	5	14	15	70	3	3
\$100-\$499.....	14	—	—	—	(2)	2	5	6	15	77	11
\$500 and over.....	11	—	—	—	—	—	(2)	—	1	6	69
Not ascertained.....	(2)	1	(2)	—	(2)	—	1	1	(2)	(2)	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,512	191	281	406	459	240	433	184	222	442	483

¹ See text for difference between standard and alternative definition of saving. Italicized figures in columns indicate the percentage of spending units having specified amount of saving under standard definition that had same amount of saving under alternative definition.

² Less than one-half of 1 per cent.

NOVEMBER 1950

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MEASUREMENT OF CONSUMER CREDIT*

Not so many decades ago, consumer credit as such was little known and seldom distinguished from credits granted for business and related purposes. Today it is recognized to be a special type of financing that greatly influences the rate of expansion or contraction of consumer demand and hence the level of business activity. Changes in the volume of consumer credit, depending on their timing in relation to other economic changes, can accentuate or moderate tendencies toward over-expansion or recession and thus contribute to economic instability or stability. It is therefore important that we learn as much as possible about the level and movement of this particular type of credit.

Today, businessmen closely concerned with consumer markets need to know the trend of consumer credit in order to make sensible operating decisions. About half of the new automobile purchases are financed by credit. A major share of the home appliance market is normally dependent upon consumer credit, as is a large part of the market for less expensive consumer goods. For this reason, dealers, lenders, and even manufacturers should know the facts concerning consumer credit volume in order to appraise their markets properly. This information, although more important to some types of dealers and lenders than to others, is significant to all in assessing their own problems.

Businessmen, economic observers, and public officials seeking to obtain a balanced view of current economic developments and trends need in-

formation on consumer credit along with other significant credit indicators for judging effectively the financial side of changing situations. In evaluating business prospects, consumer credit trends must not be overly emphasized, but they must not be left out of account. The problem is to gain perspective that gives appropriate weight to each strategic economic series. There are no standardized rules to serve the economic analyst. The conclusions he draws must be the product of the breadth and depth of his economic knowledge and experience. The statistical image which he may use in arriving at his judgments can at best serve as no more than a general guide.

Quantitative information on consumer credit trends is of particular interest to those who have a regulative and supervisory interest in the monetary and credit field. Today, consumer credit paper held by banks probably approximates nearly one-seventh of their loan portfolios. Another sizable, but unknown, percentage of bank loans and discounts represents advances to finance companies and retailers for the purpose of carrying consumer receivables. Altogether, consumer credit paper represents important backing for our most common money—bank deposits. Changes in consumer credit volume, therefore, are among the key factors influencing the economy's total supply of money. For intelligent management of our monetary and credit system, monetary authorities need to have as full knowledge as possible of the essential facts concerning consumer credit trends.

CONCEPTS OF CONSUMER CREDIT FOR PURPOSES OF MEASUREMENT

Preliminary to the discussion of the Federal Reserve series on consumer credit, in which you are particularly interested, it is well to pause briefly for a consideration of concepts. It will help toward understanding why our current figures are less definitive than we would like them to be, and why

we are constantly seeking to improve them.

The problem of definition. No precise definition of consumer credit has ever been agreed upon. One of the pioneers in the field, the late Rolf Nugent, defined consumer credit as credit extended to individuals to finance the purchase of consumer commodities and services or to refinance debts which had their origin in such purchases.¹ This definition can be precise only to the extent that the words "individuals" and "consumer commodi-

* Paper presented by Ralph A. Young, Director, Division of Research and Statistics of the Board of Governors, and Homer Jones, Chief, Consumer Finances Section of the Division of Research and Statistics, before the University of Illinois Consumer Credit Conference, Chicago, Ill., Oct. 5, 1950. The paper was prepared with the assistance of Tynan Smith and Donald Fort of the Board's staff.

¹ *Consumer Credit and Economic Stability* (Russell Sage Foundation, 1939), p. 31.

ties and services" have precise meaning. Furthermore, the measurement of consumer credit can be precise only to the extent that available data make it possible to separate consumption items from production items.

Distinction between credit used to finance consumption and credit used to finance production is desirable in appraising economic developments. The impact of the two types of credit on the economy can be very different. Consequently we are in general trying to make a useful distinction by considering consumption in broad terms and excluding from consumer credit any credit used directly for the productive process.

It is only as a result of our present state of industrial development that any attempt can be made to separate consumer and producer credit. In a predominantly agricultural or handicraft society, personal and business activities are so intertwined that it would be hopeless to try to segregate strictly consumer financial matters. But when most of the productive activity is carried on by separate legal entities and most of the workers are wage earners, the measurement of consumer credit and the study of consumer finances becomes feasible and significant.

This general observation is not to be interpreted as meaning that the measurement of consumer credit as distinguished from producer credit can now be accomplished without some "fuzzy" edges. No productive process can be carried on unless the workers have food, clothing, shelter, and even transportation. Are these strictly consumer items? In the great farm sector and the large area of small individual enterprise in the trade and service industries, the demarcation between consumer and producer finance is not a line at all but a broad shadowy area.

Fortunately, the institution of finance itself is of some help here. Traditionally, it has liked to think of a distinction between credit for production and credit for consumption; whether a credit application is to be considered or not and the kinds of risk protections to be provided in the credit contract depend in considerable degree on this distinction.

One must admit, however, that this institutional effort at distinction is helpful only in part. Credit in the borderline areas may have a multiple purpose and, in any case, if flows into a consumer pool of purchasing power from which dollars flow out for expenditures that cannot be tagged as strictly for

production or consumption.

A farmer may use a radio purchased on credit to get weather reports needed to carry on his farming operations and also as a source of personal pleasure. In general, this problem has been resolved on the assumption that the primary purpose of such goods is personal use and the credit involved in their purchases has been regarded as consumer credit.² It is possible that an effort might be made to prorate such credit in accordance with the proportion of business and personal use of certain types of articles but this would require collection of much more detailed data than are now available.

Exclusion of credit transactions between individuals. Consumer credit is extended through personal channels—i.e., relatives and friends—as well as through established business and financial channels. Should measurement undertake to embrace the combined channels or only one of the two? Here the availability of records, again a matter of the organization of economic activities in an advanced industrial society, determines the answer. There are no available data for credit transactions between individuals. Hence, estimation as a practical matter is confined to consumer credit extended through business channels.

For purposes of understanding business and financial processes, this procedure covers the really important phase of consumer financing. But the omission of loans made through personal channels makes it difficult to interpret changes in consumer credit volume over a relatively long period. As our industrial society becomes more complex and more personal, a part of the growth shown by consumer credit series based on loans by businesses and financial institutions probably reflects some consumer financing that has been transferred from personal channels. Hence we must discount to some extent the growth shown by figures that include

² Loans made by commercial banks to farmers are one exception to this treatment. All such loans, under present call report instructions, are included in bank loans to farmers and are excluded from our consumer credit series. In 1940, when the commercial banks began to report their consumer loans in a separate call report category, it did not seem desirable to change the long-standing "loans to farmers" grouping ("agricultural loan" grouping as it was then called) by putting loans to farmers for consumption purposes in the consumer loan category. Nor was it feasible to introduce a further breakdown in the farm loan grouping to permit the segregation of consumer loans. However, consumer credit extended to farmers by retailers or financial institutions other than commercial banks is included in the present consumer credit series.

only the formally organized channels of credit. It is possible that we are now developing a technique, rough though it may be, that may be useful in measuring trends in consumer credit extensions between individuals. This technique is the Consumer Finances Survey sponsored by the Federal Reserve Board and conducted for the Board on an annual basis by the Survey Research Center of the University of Michigan.

Loans on life insurance or savings shares and deposits. The present necessity of restricting consumer credit measurement to transactions through business channels raises a special problem. What about consumer credit extensions by insurance companies on policy loans, by savings and loan associations on share accounts, and by savings banks on passbooks? These have been excluded from consumer credit estimates on grounds that the borrower is in effect borrowing his own funds. Whether this is an appropriate determination of a complicated matter is still an open question that must be further explored.

The argument that the borrower is merely borrowing his own funds could be extended to bank loans made to borrowers who had deposits in the bank. However, a considerable proportion of all credit is secured by assets of some sort. It does not seem logical to raise the question of offsets only when the asset used as collateral for a loan is held in the lending institution. Is it reasonable to exclude loans secured by the cash value of life insurance policies when made by life insurance companies but include them when made by banks? A similar situation exists in the case of loans secured by savings and loan shares or by savings bank passbooks.

Charge account balances. Another major conceptual problem is the question of inclusion of charge account balances as part of consumer credit. It is sometimes argued that a charge account is primarily a matter of convenience rather than of credit. It is probably true that most people regularly pay the amount owed shortly after receiving their bill each month. These people do not usually think of their charge accounts as an opportunity to obtain credit, although from time to time, when their purchases have been unusually large or other commitments heavy, they take advantage of the privilege of delaying part or all of the payments for two or three months. Many people, however, do not make a practice of settling their charge accounts each month and habitually use them as a

means of obtaining credit.

Even though the convenience aspect may be of prime importance to the majority of charge account customers there can be no question that charge accounts are a form of credit extension. When goods are not paid for at the time of purchase or delivery, credit must be extended and the buyer incurs a liability. Thus, it seems reasonable to classify charge accounts as consumer credit even though they are generally of much shorter duration than instalment credits. The difference is one of degree rather than one of kind.

Exclusion of long-term loans. Another general concept that needs to be reconsidered is the matter of *time*. Credit is either the deferred payment of cash or the exchange of cash in the future for cash in the present. The expiration of time before cash payment is made or final loan maturity is reached cannot be ignored, and yet the statistics commonly labeled consumer credit estimates relate only to credits extended for short and intermediate periods. Whether this is a proper restriction of consumer credit is most certainly open to challenge. About all that one can say to excuse the usage is that it somehow or other got started and became conventionalized.

It makes a big difference whether, in seeking a measure for total consumer debt, one stops with conventional consumer credit magnitudes. Long-term debt of consumers, secured by mortgages on one- to four-family dwellings, is currently estimated at some 41 billion dollars.³ Adding this sum to the total of conventional consumer credit as currently estimated, one gets a grand total of consumer debt in the neighborhood of 61 billion dollars. Future progress in the understanding of consumer credit levels and trends may well include a terminology more descriptive of what the measurements purport to be.

³ Were estimated mortgages outstanding on one- to four-family dwellings used as a measure of long-term consumer debt, another conceptual difficulty would be encountered. Strictly, a mortgage on a multiple dwelling with only one unit occupied by the owner is in smaller part consumer debt and in greater part producer debt. And obviously, a mortgage on a multiple dwelling of which no part is occupied by the owner is entirely producer credit. In the present state of the statistical arts in mortgage credit, it is not possible to say precisely what proportion of the mortgages on one- to four-unit dwellings relates to properties of more than one unit, although informed statisticians believe it to be relatively small. Furthermore, it is not possible to state what proportion of this proportion would be represented by structures without owner occupancy, although again the informed guess is that the proportion is small.

MEASUREMENT OF CONSUMER CREDIT

BASIS OF FEDERAL RESERVE ESTIMATES OF CONSUMER CREDIT

From the preceding discussion of concepts it is probably clear what the Federal Reserve estimates of consumer credit purport to cover. To recapitulate: they relate to short- and intermediate-term consumer credit and to consumer credit extended only through organized business and financial channels. Their specific coverage is as follows:

1. Instalment sale credit extended for the purchase of and secured by automobiles and other consumer durable goods.
2. Instalment loans made to individuals for the purpose of purchasing consumer goods, consolidating debts, financing residential repair and modernization, financing education, or for similar purposes.
3. Charge account credit arising from retail sales to individuals.
4. Single-payment loans made by banks and pawnbrokers to individuals for consumption purposes.
5. Service credit to individuals, which includes balances due for public utility services, medical services, laundry, cleaning, and repair services, and other miscellaneous personal services.

BACKGROUND OF THE SERIES

The present consumer credit series had its origin in pioneering studies conducted in the late thirties by the Russell Sage Foundation and the National Bureau of Economic Research. The Russell Sage Foundation undertook to compile basic annual data for all short- and intermediate-term consumer credit extended through organized business and financial channels. The National Bureau confined its studies to the consumer instalment credit field. At an advanced stage of these latter studies, the Russell Sage Foundation and the National Bureau joined forces and elicited the cooperation of the Department of Commerce in developing a mutually satisfactory procedure for estimating the monthly volume of new credits granted and of credits outstanding in the instalment area. On the basis of this cooperative endeavor, these three agencies together prepared what was considered to be a reasonably comprehensive monthly time series for the period 1929-38.

With the completion of this cooperative research, the Department of Commerce undertook the task of maintaining and publishing current monthly

estimates of the outstanding volume of consumer instalment credit. In early 1941, the Department began to extend the scope of its estimates to cover "all" short- and intermediate-term consumer credit, basing its estimating procedures for noninstalment credit pretty largely on the methods and primary data compiled earlier by the Russell Sage Foundation. The Commerce estimates for total consumer credit were first published in the fall of 1942, and covered the entire period including 1929 through mid-1942. Shortly after the completion of these comprehensive consumer credit series, responsibility for maintaining consumer credit statistics was transferred from the Department of Commerce to the Federal Reserve Board. Since that time, the task of keeping the statistics up-to-date has been lodged in the Board's Division of Research and Statistics. In carrying out this assignment, the Division has thus far largely adhered to established procedures and patterns, but with such revisions and refinements from time to time as it has been feasible to make with the information and staff available.

GENERAL ESTIMATION PROCEDURE

In general, our estimating procedure for the consumer credit series is as follows. We secure data from monthly reporting samples of retail dealers and financial businesses. The percentage changes in the monthly sample data are applied to benchmark estimates of national totals in order to give monthly estimates of national totals.

We naturally aspire to have accurate reporting by as representative samples as possible. Also, we need accurate benchmarks at not too long intervals so that proper adjustments for the changing relationships between the samples and the universe can be effected.

In practice, businesses report to us on a voluntary basis and we desire to continue on this basis. This imposes certain statistical limitations, both as to coverage and representativeness of the reporting samples.

Instalment credit—general. Consumer instalment credit, as treated in our series, consists of two major components. One is instalment sale credit, that is, credit arising from instalment sales of retail dealers. This is classified according to the type of dealer originating the sale credit. The other component is instalment loan credit, which

is credit arising from loans extended directly to consumers by banks, loan companies, and other financial businesses. Loan credit is classified according to the type of financial business holding the credit.

Our consumer credit estimates are based on data obtained from various classes of retail dealers and financial businesses. The classification of these estimates by originator or holder of the credit is largely determined by the availability of source data.

Instalment sale credit. Instalment sale credit outstanding is intended to measure the unpaid balance of all instalment credit which has arisen from instalment sales. It is classified according to the type of dealer originating the credit, rather than according to the type of dealer or financial business holding the credit.

Instalment sale credit outstanding for the period 1929-40 was estimated indirectly on the basis of sales and collections data. This procedure was indicated by the type of data available at the time the estimates were first made. Monthly instalment sales were estimated in order to obtain the volume of sale credit granted by each type of business. Estimates of average duration of credit were made from data on collection ratios. From these estimates of credit granted and duration, repayments were estimated. From the resulting series of credit granted and repayments, figures for outstanding balances of instalment sale credit were built up. The estimates for 1939 thus prepared were found to check closely with estimates of sale credit holdings based on the 1939 Census of Business.

Estimates of automobile sale credit outstanding from 1941 to 1947 are projected from 1940 estimated levels on the basis of the monthly movement of retail automobile receivables held by sales finance companies. For the period since 1947 we have used the combined movement of automobile receivables held by sales finance companies and commercial banks. We have no monthly sample data on receivables held by automobile dealers, although we do get some annual data from the Retail Credit Survey.

For department, mail order, furniture, and household appliance stores, we have monthly sample data on instalment receivables held by the stores. Estimates of sale credit originated by these dealers since 1941 are projected from 1941 levels on the basis of the monthly movement of the sample data

on receivables held. The monthly estimates are adjusted to be consistent with relations derived from the 1939 Census of Business, annual Retail Credit Survey sample data, and Commerce Department estimates of annual sales.

We also estimate the volume of instalment sale credit granted. For the period 1929-40 these estimates were obtained in the course of deriving the estimates for credit outstanding mentioned earlier. For the period since 1940 a different procedure has been used. Automobile sale credit granted for the period 1941-47 has been projected on the basis of the movement of automobile paper acquired by a sample of sales finance companies. For the period since 1947, automobile paper acquired by commercial banks has also been taken into account. Sale credit granted by other types of retailers from 1941 on has been estimated by adding the monthly net changes in credit outstanding to estimated monthly repayments. Repayments are obtained by multiplying credit outstanding by the estimated collection ratio.

Instalment loans. Instalment loan credit outstanding is classified for the most part according to the type of financial business holding the credit. It is intended to measure direct instalment loans to consumers, i.e., retail instalment loans and personal instalment loans. It excludes purchases of paper arising from instalment sales, which belong in the sale credit category.

Our estimates of instalment loans held by commercial banks from 1929 through 1938 are based on the National Bureau-Russell Sage Foundation-Department of Commerce estimates. From 1939 to date there have been benchmarks provided by semiannual call reports issued by the bank supervisory agencies. The procedure has been to estimate the level of outstandings between call dates by the movement of outstandings reported by a sample. From 1939 through 1941 the American Bankers Association had a quarterly reporting sample, and from 1942 we have had a monthly reporting sample.

Instalment loans of other financial institutions have been estimated in a similar manner from monthly sample data, adjusted to benchmark levels. For credit unions and small loan companies annual benchmarks are provided by State or Federal reports. For industrial banks and industrial loan companies, the only benchmark is a special survey giving data for 1941-44 for industrial banks, and

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data for 1944 for industrial loan companies. Credit of miscellaneous lenders is estimated on the basis of the movement of the small loan company series, tied to earlier estimates by Russell Sage Foundation for the period 1929-39.

Insured repair and modernization instalment loans outstanding are estimated on the basis of data obtained from the Federal Housing Administration. Monthly data on credit granted, adjusted to exclude nonconsumer paper, together with average duration figures, are used to estimate repayments and hence changes in outstandings. The level of outstandings is adjusted to the annual FHA call data. Noninsured repair and modernization credit is not included in our present estimates of total consumer instalment credit.

Noninstalment Consumer Credit. This segment of the Board's consumer credit series covers short-term consumer credit which is not repaid in regular instalments. Included in this general group are charge accounts, single-payment loans, and service credit.

Charge accounts. A benchmark figure for charge accounts was provided by the 1939 Census of Business, and reasonably adequate sample data for our charge account series were available for the period 1935-41. During that period there was a commerce sample of 12 trade lines reporting monthly charge accounts receivable. For the period before 1935 estimates were projected back on the basis of various data on accounts receivable and sales obtained from the Retail Credit Survey and other sources. For the period since 1941 total charge account estimates are based on the movement of charge accounts in only one trade line—department stores.

Single-payment consumer loans. This series is intended to measure single-payment consumer loans to individuals. It includes estimates of such loans by commercial banks and pawnbrokers.

Since 1942 the semiannual commercial bank call report has included an item which has been assumed to measure single-payment consumer loans to individuals. This has been used as a semiannual benchmark beginning with 1943.

We have no direct monthly sample data on single-payment loans. Our monthly commercial bank sample reports instalment loans but not single-payment loans. Weekly reporting member banks, however, report a residual item "all other loans," which consists largely of consumer instalment loans and single-payment loans, together with loans to State and local governments, churches, and the like. We estimate the monthly movement of single-payment loans from the movement of "all other loans" after deducting estimated instalment loans. This estimated movement is used to give monthly estimates of single-payment loans outstanding between benchmark dates and back to 1939, with a somewhat arbitrary projection to 1938. Estimates prior to 1938 are projected back on the basis of the movement of the Russell Sage Foundation estimates of single-payment loans of commercial banks.

Pawnbrokers' loans have been projected from the Russell Sage Foundation estimates for 1929-37 on the basis of the reports of a sample of pawnbrokers.

As you know, the single-payment loan series is being revised. The single-payment loan item in the call report, from which the series is estimated, is somewhat of a catch-all. It apparently includes not only single-payment consumer loans, but many other noninstalment loans to individuals, where the purpose is not specified, including many very large loans. Over two-thirds of the amount reported for this item consists at present of loans of \$3,000 or more. This question of the revision of the single-payment loan series will be discussed later.

Service credit. Service credit is intended to measure the unpaid balances due for services rendered by public utilities, doctors, hospitals, laundries, cleaning and pressing establishments, funeral parlors, and correspondence schools.

The estimates of the Russell Sage Foundation are used for the years 1929-40. From then on, estimates have been projected on the basis of income payments in service industries, using the relationship between income payments and the service credit estimates for the 1929-40 period. No adequate benchmark has ever been available for this series.

PROGRAM FOR IMPROVING EXISTING CONSUMER CREDIT STATISTICS

We have been aware for some time of many shortcomings in our consumer credit statistics. Some of these defects are rather serious; others are

relatively minor; still others are open to question as to whether or not they are really defects or merely matters of judgment which at this stage of

our consumer credit knowledge can be resolved as reasonably one way as another. Most of them seem to apply more to the level than to the direction or general movement of our component and combined series.

We don't know all the different uses people make of these statistics. But we believe that, for most practical purposes, the focal point of interest is in direction of change in consumer credit, rather than in the absolute levels of credit balances. For the kinds of judgments most of us have to make, what really matters is whether consumer credit is going up or down, and whether it is changing at the monthly rate of 50 million dollars or 500 million dollars, and whether these changes are measured from one month to another by a consistent method. Our guess is that the present series measure these directional changes with sufficient consistency, and hence reliability, for most purposes.

All of this is not to imply that as accurate estimation as possible of the level of consumer credit is not a desirable objective. Obviously, we need as close an approximation to the actual level of credit granted and outstanding as can be realized for comparisons with other measures of financial and business activity. Such comparisons provide us with essential perspective and we cannot arrive at trustworthy impressions of the changing role of consumer credit in economic processes without making them. At the same time, it is easy to exaggerate the increase in understanding that we would have if we knew more certainly that the true current level of total consumer credit closely approximated 21 billion dollars rather than perhaps 19 billion or possibly even 23 billion. Admittedly, we would be some better off if we had an exact figure, and we would be still better off if we knew that both the current level and the level for some earlier period had the same degree of accuracy. Those who have the responsibility for carrying on the work of preparing current estimates have also a responsibility for seeking to attain as close an approximation to the true level as the state of the measurement arts permits.

Altogether, we think the present consumer credit statistics, imperfect as they are, may be pretty good for the major uses to which they are put. Nevertheless, there is plenty of room for improvement. And so we are in the process of organizing a program for a comprehensive revision of the consumer credit statistics. We are quite prepared to see the

revision result in a substantial change in the level. Taking the body of the statistics as a whole, however, we do not know what the outcome as to level may be. It may be a lower level but it may also be the same or a higher level.

In order to produce better statistics, we will need better reporting, better estimating techniques, and perhaps a different form of presentation of the statistics. We have made some progress along these lines, but much remains to be done.

We need better benchmark data and better sample data. The 1948 Census of Business will provide us with valuable benchmarks for our retail credit series. We have also provided for the reporting of detailed credit data by retailers and financial businesses in the new Registration Statement for Regulation W. And, if practical, we may undertake some supplementary surveys to cover areas missed by the Regulation W registration. Altogether, these materials will provide us with a more comprehensive set of benchmark data than we have ever had before.

We are hoping to improve our samples. Members of the various samples report on a voluntary basis and maintenance of membership in samples is a grass roots responsibility. The Federal Reserve Banks bear much of the brunt of this work. Various trade associations are active collaborators. It is for all of us to keep on the job to maintain the membership of the voluntary samples, and to keep the members reporting regularly. All of us have to keep constantly at it, or it will not be long before the samples deteriorate. As in "Alice in Wonderland," we have to run as hard as we can just to stay in the same place. But in this case it is not enough to stay in the same place. For some trade groups, we need larger and more representative samples, and more careful reporting. The Federal Reserve now has a System Technical Committee working on this problem, but the System also needs the continued active cooperation of the various trade groups if the samples are to be improved.

There are certain areas in the instalment credit field which are not adequately covered by the present series. This in part reflects the dynamic character of the consumer credit business and the development of new lending and selling techniques. For example, instalment loans for repair and modernization of homes as first made by lending institutions were almost 100 per cent insured by the

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Federal Housing Administration and therefore the consumer credit series originally developed included *only insured* repair and modernization loans. Since that time, many lending institutions have made repair and modernization loans without the protection of FHA guarantees, and these loans, which presently amount to several hundred million dollars, are excluded from our present total instalment loans series. We hope to include these loans in the revised consumer credit series.

Another example is the development by retail establishments of so-called budget plans, coupon plans, and revolving credit plans. This type of credit in some instances has many of the earmarks of convenience or charge account credit and is in fact so considered and reported by some retail stores. By definition, these various accounts are instalment accounts since they are repayable in two or more equal payments, but unquestionably they are not fully reflected in the instalment sale credit series. Correction here might not affect the level of the total consumer credit series. It might cut down the charge account total but add to the instalment sale credit total.

We hope to improve our estimating techniques, to take full advantage of the better data we are expecting. To this end, we are considering revision of the general form of presentation of our series. As mentioned before, our instalment credit statistics are partly on an originator basis, and partly on a holder basis. The question is whether this arrangement should be continued, or whether, for example, we should convert entirely to a holder basis.

This choice between holder and originator series depends, first, upon the data available. When the series were originally established, a complete holder series could not be obtained from the available data. Since that time we have obtained, or will soon obtain, sample data and benchmark data for various classes of credit institutions which were not covered originally. With these data it may be feasible to make a complete set of estimates on a holder basis. The estimation procedure would be more straightforward than that for the present series, and based on fewer assumptions. We realize, however, that the holder-series approach presents special problems of its own which need to be explored.

What we have been saying about the holder and originator series applies to instalment credit. The

noninstalment credit items, namely, charge accounts, service credit, and single-payment loans, also present special difficulties.

The principal defect in our charge account series is that it has been carried forward during most of the years since the 1939 Census on the basis of the movement of charge accounts in only one trade line, namely department stores. The forthcoming benchmark data from the 1948 Census of Business will provide a basis for adjusting the level of our charge account estimates. Also, we are hoping it will be possible to build up our samples in the various trade lines so that charge account estimates can be carried forward on the basis of something more than department store figures.

Our service credit series has been projected from Russell Sage Foundation estimates a decade ago, on the basis of income payments in service industries. The 1948 Census of Business will provide no data on service credit. We need a benchmark for this series. In addition we need current sample data to project the series. The prospects of obtaining either benchmark or current sample data are not good. This is one field in which we especially need the aid and cooperation of business, university, and Government people interested in consumer credit. It would be desirable to have special surveys of particular areas of the service credit fields on a national, regional, or even a local basis.

The shortcomings of the single-payment loan series have received more attention than those for any other item. As mentioned before, there is good reason to believe that the preponderance of reported single-payment loan balances consists of nonconsumer loans. If we are to eliminate the nonconsumer items it would be desirable to have a breakdown of the various types of loans reported as single-payment loans in the call report. Such a breakdown has never been available, however, and it is not likely to be in the near future. At the same time we must be alert to any opportunities for getting such a breakdown.

We do know that many large loans are reported under single-payment loans. It seems reasonable to assume that these are mostly nonconsumer loans which should be excluded from the consumer credit series and so we have recently drawn the line at \$3,000. Only single-payment loans smaller than this amount are to be considered as consumer loans in our current series. Larger loans are to be thrown into nonconsumer categories. Since June 1949 the

call report has contained the information necessary for this division. We do not claim that the \$3,000 break is perfect, but we think it is a step in the right direction. If necessary, it can be changed in the future.

We haven't decided yet how to revise the figures for earlier years when this division was not available. Our single-payment loan figures for current dates are going to be revised downward to about one-third of the present level. If it is believed that the series for earlier years has the same proportion of nonconsumer items as our current estimates, we might make a flat reduction of about two-thirds in the level of the entire series. If, however, it is believed that the proportion of nonconsumer items has varied over the years, we may vary the adjustment accordingly. Whatever decision is finally reached will have to be somewhat arbitrary, as there is little factual information available. It is not likely that there will be any solid basis for making a radical adjustment in the general movement of the single-payment loan series over the years.⁴

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Planning and carrying out a comprehensive program for improving these complicated statistics brings up many difficult and time-consuming problems. There are questions of what items to include and exclude, and how to define them. There are problems of how to promote wider coverage

⁴ Editor's note. A provisional revision of the single-payment loan series was completed after this address had been delivered. See pp. 1465-66 of this BULLETIN.

and better reporting in our samples. It may be necessary to organize some special surveys to cover gaps in our data. It is going to take a lot of thought to work out the estimating procedures that make the most efficient use of our data.

We believe you will agree that the improvement of the consumer credit series is not just our problem, but it is the problem of everybody who is interested in these statistics. The statistics can be no better than the data we get. Our data come directly or indirectly from retail dealers and financial businesses. All of the sample data are on a voluntary basis. Any improvement that we or you can bring about in the collection or reporting of the data will bring a corresponding improvement in the statistics. We also need to know what items and what forms of presentation are of the greatest value to those who use the consumer credit statistics. To the extent that Government credit policy is based on our statistics, any improvement that can be made in these figures will pay dividends, by providing the Government with a better basis for carrying out policies in the best interests of all concerned.

We very much appreciate the active interest you have shown in improving these consumer credit statistics. We also appreciate the valuable criticisms and suggestions you have offered us. They have been of great help and we hope you will continue to help us in this way. With everybody working together, we believe we can reach our common objective of a better understanding of this important area of finance.

REVISED ESTIMATES OF CONSUMER CREDIT

Provisional revision of the single-payment loan component of the Board's estimates of consumer credit, which is defined to include only short- and intermediate-term credit, has been made for the purpose of excluding the bulk of commercial bank single-payment loans that cannot be reasonably identified as consumer loans.¹ The Board's estimates of total short- and intermediate-term consumer credit outstanding have been adjusted downward to take account of these adjustments in the single-payment loan series.

The principal effect of the revision is to reduce estimates of total consumer credit currently outstanding by about 2.2 billion dollars or 10 per cent and to lower the increase in the total during the past year by about 300 million or 7 per cent. Consequently, the rise in total consumer credit from September 1949 to September 1950 is now 29 per cent rather than 28 per cent. The estimates for instalment credit, the principal component of the total, have not been changed by this revision.

Previously the estimates of single-payment loans of commercial banks have been based upon this item of the semiannual call report data for all insured commercial banks. Since the call report includes a separate classification of business, agricultural, and financial loans, it was assumed that the item "single-payment loans to individuals" represented loans primarily for consumption purposes. However, special surveys in recent years have shown that this category of commercial bank loans is not restricted to loans for consumer purposes. Since it was not possible to have all single-payment loans of commercial banks classified according to purpose, it was decided after investigation to treat all single-payment loans of less than \$3,000 as consumer loans and to regard those of \$3,000 or more as being used primarily for nonconsumer purposes. Consequently, arrangements were made with the three Federal bank supervisory agencies to obtain a breakdown of the single-payment loans of insured commercial banks between those of less than \$3,000 and those of \$3,000 or more beginning with the call report of June 30, 1949. The outstanding balances of the loans below \$3,000 are assumed largely to represent single-payment consumer loans

outstanding.

This new method of estimating single-payment consumer loans outstanding at commercial banks may be considered arbitrary in various respects. However, taking into account only single-payment bank loans to individuals of under \$3,000 for purposes of the consumer credit statistics assures that loans in this category will be generally consistent as to typical size with loans covered by the other components of the consumer credit series. While some nonconsumer loans may still be classified in the under \$3,000 level, this bias will find offset in that some single-payment loans of \$3,000 or more are primarily for consumption purposes.

In the absence of any better method of adjusting this series prior to June 30, 1949 it was decided to use the proportion of single-payment loans below \$3,000 to the total. This percentage on June 30, 1949, 31.4 per cent, was applied uniformly to the previous estimates of monthly single-payment loan balances of commercial banks from January 1929 through May 1949 to get the revised estimates. This is not regarded as an ideal solution to the problem but is the only practicable solution presently available. Further study will be given to this matter in an effort to secure a better basis for the estimates on this class of consumer loans.

Revised estimates of single-payment loans outstanding, together with corresponding revisions in estimates of total noninstalment credit and total consumer credit are shown on the following page.

The effect of the revision has been to reduce the level of the single-payment loan series by approximately two-thirds. For September 1950 total single-payment loans have been lowered from 3,342 million dollars to 1,182 million dollars; total noninstalment credit, from 8,124 million to 5,964 million; and total consumer credit, from 21,453 million to 19,293 million.

As is brought out in another article in this BULLETIN dealing with the measurement of consumer credit, the consumer credit estimates published by the Board are in process of restudy and revision. As modifications are made in methods of estimate and in the resulting series, including the present single-payment loan series, further statistical revisions will be published in the BULLETIN. A comprehensive reworking of the estimates back to 1929 must await further progress on this work.

¹ Also includes, for the period 1946 to date, revised estimates of pawnbrokers' pledge loans outstanding. This revision reflects additional published information from pawnbrokers' annual reports.

REVISED ESTIMATES OF CONSUMER CREDIT

[Amounts outstanding, in millions of dollars]

End of month	Total consumer credit ¹	Total non-installment credit ¹	Single-payment loans	End of month	Total consumer credit ¹	Total non-installment credit ¹	Single-payment loans	End of month	Total consumer credit ¹	Total non-installment credit ¹	Single-payment loans	End of month	Total consumer credit ¹	Total non-installment credit ¹	Single-payment loans
1929				1935				1941				1947			
Jan.	5,389	2,788	686	Jan.	3,721	1,880	335	Jan.	7,963	2,584	536	Jan.	8,501	4,412	773
Feb.	5,303	2,746	696	Feb.	3,689	1,846	339	Feb.	7,931	2,518	534	Feb.	8,485	4,267	787
Mar.	5,412	2,799	707	Mar.	3,799	1,890	344	Mar.	8,036	2,550	533	Mar.	8,847	4,441	794
Apr.	5,570	2,833	718	Apr.	3,958	1,939	348	Apr.	8,329	2,603	538	Apr.	9,107	4,474	802
May.	5,737	2,857	728	May.	4,048	1,924	352	May.	8,631	2,656	549	May.	9,399	4,550	815
June.	5,869	2,861	736	June.	4,168	1,946	356	June.	8,859	2,717	553	June.	9,699	4,634	831
July.	5,892	2,793	743	July.	4,211	1,900	361	July.	8,912	2,680	551	July.	9,764	4,533	844
Aug.	5,957	2,796	748	Aug.	4,277	1,888	365	Aug.	9,064	2,731	550	Aug.	9,896	4,530	855
Sept.	6,042	2,877	751	Sept.	4,368	1,937	371	Sept.	9,076	2,861	551	Sept.	10,149	4,649	864
Oct.	6,120	2,934	752	Oct.	4,458	1,989	377	Oct.	8,952	2,859	556	Oct.	10,523	4,823	876
Nov.	6,084	2,934	750	Nov.	4,560	2,039	382	Nov.	8,783	2,828	562	Nov.	11,108	5,113	887
Dec.	6,252	3,094	749	Dec.	4,773	2,151	387	Dec.	8,826	2,939	565	Dec.	11,862	5,428	896
1930				1936				1942				1948			
Jan.	5,943	2,925	746	Jan.	4,667	2,058	394	Jan.	8,491	2,893	557	Jan.	11,540	5,072	908
Feb.	5,745	2,842	742	Feb.	4,643	2,036	401	Feb.	8,145	2,794	552	Feb.	11,453	4,905	916
Mar.	5,727	2,863	738	Mar.	4,774	2,062	409	Mar.	7,994	2,853	547	Mar.	11,945	5,124	923
Apr.	5,750	2,860	734	Apr.	4,957	2,094	416	Apr.	7,775	2,848	541	Apr.	12,192	5,098	928
May.	5,731	2,852	731	May.	5,172	2,149	424	May.	7,386	2,721	531	May.	12,431	5,113	936
June.	5,714	2,823	727	June.	5,284	2,130	432	June.	6,974	2,582	521	June.	12,773	5,240	943
July.	5,602	2,729	724	July.	5,343	2,089	439	July.	6,489	2,371	512	July.	12,823	5,085	940
Aug.	5,546	2,706	719	Aug.	5,417	2,098	447	Aug.	6,213	2,375	506	Aug.	13,009	5,037	940
Sept.	5,552	2,755	716	Sept.	5,540	2,179	455	Sept.	6,067	2,458	500	Sept.	13,314	5,124	938
Oct.	5,542	2,779	709	Oct.	5,655	2,269	463	Oct.	5,929	2,555	495	Oct.	13,589	5,356	940
Nov.	5,477	2,783	704	Nov.	5,712	2,312	470	Nov.	5,695	2,521	491	Nov.	13,790	5,468	943
Dec.	5,570	2,882	698	Dec.	5,933	2,415	476	Dec.	5,692	2,644	483	Dec.	14,366	5,766	949
1931				1937				1943				1949			
Jan.	5,281	2,705	688	Jan.	5,761	2,290	484	Jan.	5,244	2,459	474	Jan.	13,796	5,372	952
Feb.	5,093	2,611	677	Feb.	5,705	2,263	492	Feb.	5,041	2,451	463	Feb.	13,409	5,070	949
Mar.	5,035	2,607	663	Mar.	5,847	2,310	499	Mar.	4,904	2,457	458	Mar.	13,460	5,031	941
Apr.	5,021	2,588	649	Apr.	5,986	2,319	507	Apr.	4,796	2,445	456	Apr.	13,764	5,134	933
May.	5,004	2,560	634	May.	6,153	2,346	514	May.	4,630	2,389	452	May.	14,037	5,149	933
June.	4,959	2,515	617	June.	6,284	2,348	522	June.	4,620	2,449	443	June.	14,313	5,190	941
July.	4,831	2,409	599	July.	6,302	2,305	529	July.	4,402	2,324	428	July.	14,379	5,044	949
Aug.	4,744	2,362	583	Aug.	6,376	2,331	535	Aug.	4,320	2,297	422	Aug.	14,611	4,989	957
Sept.	4,724	2,388	567	Sept.	6,456	2,405	539	Sept.	4,375	2,386	432	Sept.	14,957	5,058	962
Oct.	4,684	2,390	551	Oct.	6,497	2,466	540	Oct.	4,449	2,486	440	Oct.	15,336	5,170	979
Nov.	4,574	2,350	536	Nov.	6,470	2,495	538	Nov.	4,535	2,586	438	Nov.	15,884	5,443	996
Dec.	4,636	2,432	520	Dec.	6,513	2,553	537	Dec.	4,600	2,599	414	Dec.	16,809	5,919	1,018
1932				1938				1944				1950			
Jan.	4,347	2,250	508	Jan.	6,193	2,381	535	Jan.	4,278	2,384	398	Jan.	16,368	5,532	1,027
Feb.	4,145	2,147	496	Feb.	5,981	2,299	532	Feb.	4,143	2,303	388	Feb.	16,159	5,275	1,034
Mar.	4,047	2,126	482	Mar.	5,935	2,306	529	Mar.	4,320	2,466	388	Mar.	16,338	5,261	1,045
Apr.	3,957	2,087	469	Apr.	5,921	2,314	526	Apr.	4,287	2,449	398	Apr.	16,639	5,317	1,067
May.	3,877	2,047	458	May.	5,883	2,297	523	May.	4,364	2,513	413	May.	17,077	5,410	1,092
June.	3,796	2,002	445	June.	5,863	2,296	522	June.	4,390	2,518	432	June.	17,651	5,546	1,116
July.	3,635	1,913	432	July.	5,752	2,234	520	July.	4,312	2,441	432	July.	18,295	5,697	1,133
Aug.	3,552	1,879	420	Aug.	5,749	2,239	520	Aug.	4,364	2,487	430	Aug. p.	18,843	5,836	1,157
Sept.	3,533	1,904	408	Sept.	5,799	2,312	520	Sept.	4,447	2,554	425	Sept. p.	19,293	5,964	1,182
Oct.	3,499	1,912	395	Oct.	5,820	2,346	521	Oct.	4,589	2,672	428				
Nov.	3,436	1,893	383	Nov.	5,896	2,405	522	Nov.	4,774	2,819	428				
Dec.	3,493	1,975	370	Dec.	6,128	2,533	523	Dec.	4,976	2,915	428				
1933				1939				1945							
Jan.	3,314	1,850	358	Jan.	5,926	2,371	524	Jan.	4,683	2,693	425				
Feb.	3,199	1,784	347	Feb.	5,851	2,322	525	Feb.	4,542	2,599	423				
Mar.	3,158	1,781	337	Mar.	5,929	2,332	525	Mar.	4,797	2,832	422				
Apr.	3,149	1,766	328	Apr.	6,027	2,336	526	Apr.	4,642	2,684	436				
May.	3,171	1,752	319	May.	6,178	2,349	526	May.	4,656	2,687	455				
June.	3,191	1,730	312	June.	6,286	2,337	527	June.	4,760	2,766	476				
July.	3,156	1,671	307	July.	6,282	2,269	527	July.	4,684	2,690	480				
Aug.	3,195	1,661	303	Aug.	6,364	2,282	528	Aug.	4,660	2,672	477				
Sept.	3,269	1,706	302	Sept.	6,529	2,399	529	Sept.	4,708	2,696	470				
Oct.	3,325	1,741	302	Oct.	6,661	2,444	529	Oct.	4,984	2,897	473				
Nov.	3,322	1,745	303	Nov.	6,738	2,457	530	Nov.	5,279	3,086	488				
Dec.	3,439	1,851	303	Dec.	7,031	2,607	530	Dec.	5,627	3,263	510				
1934				1940				1946							
Jan.	3,307	1,761	306	Jan.	6,859	2,468	525	Jan.	5,379	3,013	530				
Feb.	3,254	1,727	307	Feb.	6,774	2,394	521	Feb.	5,442	3,035	550				
Mar.	3,306	1,756	309	Mar.	6,884	2,424	518	Mar.	5,852	3,347	571				
Apr.	3,386	1,778	311	Apr.	7,013	2,427	516	Apr.	6,197	3,544	591				
May.	3,469	1,791	313	May.	7,190	2,442	517	May.	6,398	3,616	606				
June.	3,529	1,795	315	June.	7,345	2,464	518	June.	6,680	3,774	617				
July.	3,519	1,750	317	July.	7,337	2,369	517	July.	6,783	3,754	630				
Aug.	3,554	1,754	320	Aug.	7,415	2,377	520	Aug.	7,096	3,918	647				
Sept.	3,618	1,813	323	Sept.	7,534	2,473	524	Sept.	7,331	4,023	668				
Oct.	3,689	1,857	326	Oct.	7,677	2,535	528	Oct.	7,661	4,174	692				
Nov.	3,698	1,866	329	Nov.	7,800	2,581	532	Nov.	8,127	4,449	719				
Dec.	3,846	1,986	332	Dec.	8,163	2,746	536	Dec.	8,677	4,677	749				

^p Preliminary.¹ Revised to incorporate changes in single-payment loan component.

MEMBER BANK EARNINGS, FIRST HALF OF 1950

Net current earnings before income taxes of all member banks continued their upward trend in the first half of 1950 and amounted to 593 million dollars. This compares with 546 million dollars in the first half of 1949 and 551 million in the second half.¹ On an annual basis the ratio of net current earnings to total capital accounts was 12.8 per cent, compared with 12.3 per cent in the first half of 1949.

Higher current earnings and a decline in additions to valuation reserves more than offset increased accruals for income taxes and resulted in net profits of 397 million dollars, the largest dollar amount since the first half of 1946 when profits on

sales of securities were unusually large. The annual ratio of net profits to capital accounts was 8.5 per cent as compared with 8.1 per cent in the first half of 1949.

Current earnings were 97 million dollars higher than in the first half of 1949 and current expenses were 51 million higher. Expenses, however, followed the pattern of 1949 and declined slightly from the second half of the preceding year. Earnings continued to increase. The shift in importance from earnings on United States Government securities to earnings on loans continued, but otherwise the distribution of earnings and expenses remained practically unchanged.

The pattern of dividend payments was similar to that of previous years. Payments of 155 million dollars were slightly higher than in the corresponding period of 1949 but lower than in the last half of 1949.

Details of earnings, expenses, etc., for the first

MEMBER BANK EARNINGS
[Amounts in millions of dollars]

Item	1946		1947		1948		1949		1950
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
Earnings	1,175	1,228	1,250	1,328	1,379	1,450	1,460	1,525	1,557
On U. S. Government securities.....	546	508	465	456	436	419	423	436	435
On other securities.....	75	73	73	76	78	80	81	87	91
On loans.....	348	425	487	557	620	688	698	729	760
Service charges on deposit accounts.....	47	53	57	62	69	72	78	80	84
Other earnings.....	159	170	168	177	176	191	180	193	187
Expenses	694	775	790	860	866	930	914	975	965
Salaries and wages.....	325	374	375	422	414	462	441	485	465
Interest on time deposits.....	103	109	117	119	125	126	130	131	135
Taxes other than on net income.....	40	42	43	45	44	46	46	50	54
Other expenses.....	226	249	255	274	283	296	297	308	310
Net current earnings before income taxes ...	482	452	460	469	513	520	546	551	593
Recoveries and profits ¹	216	140	117	115	118	72	59	97	82
Losses and charge-offs ¹	110	137	85	166	96	100	70	96	67
Net additions to valuation reserves ¹	(²)	(²)	(²)	(²)	116	57	32	94	41
Profits before income taxes	588	455	492	418	419	435	503	458	566
Taxes on net income.....	159	126	142	115	127	107	143	132	169
Net profits	429	329	350	303	292	329	360	326	397
Cash dividends declared ³	124	143	132	149	140	154	146	167	155
Number of banks at end of period.....	6,887	6,900	6,928	6,923	6,925	6,918	6,903	6,892	6,885

¹ For description of composition of this item beginning with the first half of 1948, see footnote 1 to table on p. 1469.

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

³ Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, FIRST HALF OF 1950

half of 1950 and the two halves of 1949 are shown on page 1540 of this BULLETIN.

Earnings. As shown in the table on page 1467, all important items of earnings were higher in the first half of 1950 than in the first half of 1949 and most items were higher than in the second half. The largest increases were in earnings on loans, which were 61 million dollars above the level for the first half of the preceding year and 31 million above the level for the second half. Earnings from United States Government securities and from trust departments were slightly lower than in the preceding six months.

Except for the continuation of the shift from earnings on United States Government securities to earnings on loans, the distribution of earnings remained practically unchanged in the first half of 1950. Earnings on loans accounted for 49 per cent of total earnings as compared with 48 per cent in the two preceding semiannual periods, and earnings from United States Government securities declined from 29 per cent to 28 per cent.

Increases in earnings on loans reflected primarily larger average holdings. The average volume of loan holdings was 1.4 billion dollars larger in the first half of 1950 than in the first half of 1949 and 1.7 billion larger than in the second half. An average annual rate of return on loans of 4.14 per cent was higher than the rate of 3.95 per cent in the first half of last year, but was slightly below the rate of 4.16 per cent in the second half. The increase in the average rate of return on loans over the same period of last year was largely the result of continuing growth in the proportion of loan portfolios held in higher-yielding consumer and real estate loans.

Earnings on Government securities in the first half of 1950 were 12 million dollars more than in the first half of 1949, but they were about 1 million less than in the second half. This decline, which occurred notwithstanding a small increase in average holdings, resulted from a slight decline in average annual rate of return. The lower rate (1.55 as compared with 1.62 in the first half of 1949 and 1.56 in the second half) reflected larger holdings of short-term securities and the decline in yields during 1949. The effects of this decline were offset somewhat by increased yields during 1950.

Expenses. Current expenses of all member banks amounted to 965 million dollars, 51 million more

than in the first half of 1949 and 10 million less than in the second half. The distribution among various items remained practically unchanged. All items showed increases over the first half of the previous year, but salaries and wages were down 20 million dollars from the second half.

Salaries and wages of 465 million dollars accounted for 48 per cent of total expenses. Salaries of officers and of other employees were 10 and 15 million dollars, respectively, above the same period of last year and 8 and 12 million below the second half. The decline from the second half was seasonal in nature and followed the pattern of 1948 and 1949 and of prewar years.

Profits, recoveries, losses, and transfers to reserves.

Profits on securities sold amounted to 33 million dollars at all member banks during the first half of 1950. This was about 12 million more than in the corresponding period of 1949, and about the same amount less than in the second half. Net losses and charge-offs on all securities amounted to 8 million dollars, somewhat less than in either of the two preceding half-year periods. About 7 million dollars was added to valuation reserves to provide for future losses on securities.

Net losses on loans were 10 million dollars less than in the first half of 1949 and 14 million less than in the second half. These losses amounted to 11 million dollars, less than 1.5 per cent of earnings on loans. Provisions for future losses continued at a high rate and net additions to valua-

FACTORS IN HIGHER NET PROFITS

[In millions of dollars]

Factor	First half of 1950 compared with—	
	First half 1949	Second half 1949
Increase in net profits.....	+37	+70
Factors increasing net profits, total...	+72	+119
Increase in net current earnings.....	46	42
Increase in profits on securities sold....	12	.....
Decrease in net losses on securities ¹	1	4
Decrease in net losses on loans ¹	10	14
Increase in net "other recoveries".....	3	7
Decrease in net additions to valuation reserves ¹.....	.....	52
Factors decreasing net profits, total..	-35	-48
Increase in accruals for income taxes...	26	37
Decrease in profits on securities sold....	.....	11
Increase in net additions to valuation reserves ¹	9	.....

¹ For description of composition of these items, see footnote 1 to table on p. 1459.

MEMBER BANK EARNINGS, FIRST HALF OF 1950

tion reserves amounted to 35 million dollars, practically unchanged from the first half of 1949.

Net profits. Net profits of member banks after all expenses, charges, recoveries, profits, and provisions for future losses and taxes were 397 million dollars in the first half of 1950. This was 37 million dollars more than in the corresponding period of 1949 and 70 million more than in the preceding six months. Higher net current earnings were the primary factors in these increases. Smaller additions to valuation reserves also played an important part in the increase from the second half. Larger accruals for income taxes offset somewhat the effects of higher net current earnings. Changes explaining the increase in net profits are shown in the table on page 1468.

Earnings by class of bank. Total earnings and net current earnings were generally higher in the first

half of 1950 than in either the first or the second half of 1949 at all classes of member banks. The decline in expenses from the second half of 1949, which was reflected in all member bank figures, occurred only at country banks.

Despite larger accruals for income taxes, net profits exceeded the amounts reported for each half of 1949 at all classes of member banks, except at Chicago banks. Recoveries and losses followed the same general pattern at all classes of member banks and, with a minor exception again in Chicago, cash dividend payments were up from the first half of 1949.

Earnings data by class of bank for the first half of 1950 and the two halves of 1949 are shown in the accompanying table and in the table on page 1540.

MEMBER BANK EARNINGS BY CLASS OF BANK, FIRST AND SECOND HALVES OF 1949 AND FIRST HALF OF 1950

[Amounts in millions of dollars]

	Central reserve city banks						Reserve city banks			Country banks		
	New York			Chicago								
	First half 1949	Second half 1949	First half 1950	First half 1949	Second half 1949	First half 1950	First half 1949	Second half 1949	First half 1950	First half 1949	Second half 1949	First half 1950
Earnings	239	237	242	60	63	63	549	587	600	612	639	653
On U. S. Government securities.....	72	76	74	22	24	24	147	158	157	182	178	180
On other securities.....	12	14	14	5	5	6	28	31	32	37	37	38
On loans.....	98	91	97	23	22	22	278	293	307	299	323	334
Service charges on deposit accounts.....	8	7	8	1	1	1	29	32	33	39	41	43
Other earnings.....	50	49	48	9	10	10	67	73	71	54	61	58
Expenses	142	140	142	39	39	40	352	375	377	381	421	406
Salaries and wages.....	81	83	80	18	18	18	169	184	180	173	200	187
Interest on time deposits.....	4	4	5	5	5	6	53	54	56	67	68	69
Taxes other than on net income.....	5	5	6	2	2	3	20	21	23	20	22	22
Other expenses.....	53	48	52	13	13	13	110	116	118	122	131	128
Net current earnings before income taxes	97	97	99	21	23	23	197	212	223	231	218	247
Recoveries and profits ¹	9	19	15	7	9	9	18	33	30	26	36	29
Losses and charge-offs ¹	9	14	8	4	4	4	23	35	25	34	42	30
Net additions to valuation reserves (or deductions) ¹	3	30	.....	-8	7	3	15	33	19	22	24	18
Profits before income taxes	94	72	105	31	21	25	177	177	208	200	188	227
Taxes on net income.....	31	24	35	5	6	6	51	53	63	56	49	66
Net profits	63	48	71	26	15	19	126	124	145	144	139	161
Cash dividends declared ²	40	42	41	8	8	8	56	62	61	42	55	45
Number of banks at end of period.....	35	25	25	13	13	13	336	341	336	6,519	6,513	6,511

¹ Data for these items and corresponding items in the preceding tables were obtained by combining earnings data on p. 1540 of this BULLETIN as described below:

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

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

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

² Includes interest on capital notes and debentures.

FEDERAL RESERVE NOTES—1950 SERIES¹

The Treasury Department announced today that the first delivery of Federal Reserve notes designated Series of 1950 had been made by the Bureau of Engraving and Printing to the Federal Reserve System. The new series of notes have the signatures of the Secretary of the Treasury and the Treasurer of the United States, the series designation, and the identification of the issuing Federal Reserve Bank overprinted in the same manner as the serial numbers and the seal, instead of engraved as heretofore.

The serial numbers of the notes are slightly reduced from their former size, and are now identical in style with the serial numbers which appear on one dollar silver certificates. The identification of the issuing bank and the Treasury Seal have also been reduced in size.

Except for these details the new notes are un-

changed in design from those issued heretofore.

The notes in the first delivery are for the use of the Federal Reserve Bank of Richmond. The new notes are in denominations of \$5, \$10, and \$20.

Several economies will result from the new production method. It will not be necessary to keep on hand large stocks of notes of each denomination for each of the twelve banks of the Federal Reserve System. Stocks of notes for each denomination, complete except for the data to be overprinted, will suffice. Also, it will not be necessary to engrave new plates when there is a change in either of the signatures appearing on the notes.

Elimination of the necessity for stocking new notes of each denomination for each of the Federal Reserve Banks will reduce the number of required combinations for stocking purposes from 108 to 9.

The Bureau of Engraving and Printing will be able to make certain further savings from the more expeditious scheduling of production.

¹ Statement to the press issued by the Treasury Department on Nov. 9, 1950.

LAW DEPARTMENT

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

Consumer Credit

Refrigerators and Food Freezers

The substitution of "designed for household use" for the previous cubic foot capacity demarcation in the listing of refrigerators and food freezers has resulted in questions relating to the applicability of Regulation W. In one case certain food freezers have been designated by the manufacturer as "commercial models." They are similar in appearance and function to the freezers manufactured by the same company and designated by that company as "home freezers," although the home model uses a smaller horsepower compressor and at least one of the commercial models is equipped with a sliding glass lid.

The Board believes, however, that because the food freezers in question are of a type readily adaptable to household use, and are not designed exclusively for commercial use, they are listed articles under Regulation W.

Revisions of and Additions to Pre-effective Date Credit

Section 8(h) of Regulation W permits the performance of valid contract or obligations entered into prior to the effective date of the regulation but provides that when any such credit is combined with new credit extended after the effective date it shall be treated as if it were extended on the date of consolidation. If a pre-effective date obligation to purchase an automobile has been paid down to \$1,700 and after the effective date the Registrant desires to combine it with an additional \$900 loaned for an exempt purpose, section 8(h) would require the remainder of the automobile credit to be scheduled for repayment within the maximum maturity applicable to automobiles. Since the example involves a mixed credit, section 6(d) would apply and under the present provisions of the regulation the Registrant could schedule the consolidated obligation so that at least \$1,700 would be repaid within 21 months from the date of consolidation; the \$900 new credit could be scheduled for payment without regard to Regulation W.

In the case described above, if the new \$900 credit were for the purchase of a Group B or C listed article, the entire \$2,600 would have to be scheduled in accordance with the regulation. However, the \$1,700 arising from the automobile and subject to 21 months maximum maturity would, of course, be larger than the \$900 arising from the Group B or C article and subject to 18 months maximum maturity. Therefore, under the option in section 6(d) relating to the major part of the credit, the Registrant, if he desired, could give the entire \$2,600 credit the 21 months maximum maturity applicable to the listed article giving rise to the major part of the credit.

Revision by Original or Other Registrant

Section 5 of Regulation W relates to renewals, revisions, and additions. Subsection (a) of section 5 states the general requirements that apply in such cases, and other subsections of section 5 relate to certain special situations. In connection with several cases that do not qualify under any of those other subsections, questions have been received regarding the possible application of section 5(a).

Question—If Registrant A extends credit for the purchase of an automobile and the customer later asks to revise the credit, what is the maximum maturity permissible for the revised obligation? Answer—Twenty-one months, because that is the maximum maturity applicable to a new automobile credit.

Question—What would be the maximum maturity in the above case if the Registrant who was asked to revise the credit was not A, who had originally extended it, but B, a bank or finance company that had purchased the paper from A? Answer—Twenty-one months, because it would still be the revision of an instalment credit "already outstanding."

Question—What would be the maximum maturity if the customer went to C, a bank or loan company that did not hold the original paper, and asked to obtain a loan to pay off the obligation referred to above? Answer—Eighteen months,

the maximum maturity for an unclassified loan, because section 5(a) applies merely to the "renewal or revision of * * * credit already outstanding" and C could not be said to be renewing or revising a credit which he already has outstanding. This contrasts with the broader language of section 5(b) which applies to credit that "refinances" an outstanding obligation "whether or not such obligation is held by the Registrant," but which requires that certain conditions exist which were not present here.

Tape or Wire Recorders

Tape or wire recorders not designed exclusively for commercial use are listed articles under item 8 of Group B of the Supplement.

Side Loans Prohibited

Section 6(i) of Regulation W states that "a Registrant shall not extend any credit for financing the purchase of a listed article" if he knows or has reason to know of any other credit that would cause the total credit in connection with the purchase to exceed the amount of instalment credit permitted by the regulation.

The requirements of the section apply to a Registrant only in a case in which he is extending *instalment* credit. This is because section 2(a) of the present regulation limits the application of the entire regulation to cases in which the Registrant is extending *instalment* credit.

In any case in which the Registrant is extending instalment credit subject to the regulation for the purchase of a listed article, he must take into account under section 6(i) *all* credit, of which he knows or has reason to know, in connection with the purchase of the article. He must take into account not merely other credit that would be subject to the regulation, but also "other credit of any kind" in connection with the purchase of the article, including credit that is not itself subject to the regulation.

Single-payment credit is one example of credit that is not itself subject to the present provisions of the regulation but that must be taken into account under section 6(i) when the Registrant extends instalment credit subject to the regulation for the purchase of a listed article.

Similarly, credits exempted by section 7 of the regulation are also among the credits that must be taken into account under section 6(i). For ex-

ample, section 7(k) exempts certain credits that are fully secured by withdrawable shares issued by or savings accounts held with the lender but such credits, like single-payment credits, must nevertheless be taken into account under section 6(i) by any Registrant extending any credit subject to the regulation for the purpose of purchasing a listed article.

Loans for Business Purposes

A loan to a doctor or dentist to purchase medical or dental equipment is a "loan for business purposes to a business enterprise" within the meaning of section 7(b) of Regulation W if the doctor or dentist is engaged in performing services for various patients for individual fees. However, a doctor or dentist performing services only on a regular salary basis cannot be considered a "business enterprise" under section 7(b).

Home Improvement "Materials and Articles"

Draperies or curtains are not listed articles under Group D of the Supplement to Regulation W.

"Used" Automobiles

An automobile becomes a "used" car for the purposes of Regulation W when it is (1) first sold to any person not engaged in the business of selling automobiles, or (2) used and driven as a "demonstrator" by an automobile dealer or salesman even though the automobile has not been previously sold.

Residential 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 November 14, 1950, issued Amendment No. 1 to Regulation X, covering residential real estate credit, so as to exempt from the prohibitions of the regulation real estate construction credit extended prior to May 1, 1951, on new construction begun prior to October 12, 1950, the effective date of the regulation, and to extend until December 31, 1950, the time permitted for filing with the Federal Reserve Banks statements of facts with respect to unwritten agreements to extend credit which were entered into prior to October 12, 1950. The text of the amendment is as follows:

AMENDMENT NO. 1 TO REGULATION X

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

Regulation X is hereby amended in the following respects, effective November 14, 1950:

1. By striking out "within 30 days after the effective date of this regulation" in the last sentence of section 6(b) and inserting in lieu thereof "prior to January 1, 1951."

2. By adding the following subsection (k) to section 5:

"(k) New Construction Begun Before October 12, 1950. The prohibitions of this regulation shall not apply to any real estate construction credit extended prior to May 1, 1951 with respect to new construction begun prior to October 12, 1950."

Statement of Borrower Where Credit Secured by Mortgage Collateral

A Registrant makes a loan to a mortgage company on a note secured by a pledge of collateral consisting of real estate mortgages, including some subject to Regulation X. May the Registrant rely upon a statement by the mortgage company that all of the pledged mortgages which are subject to Regulation X conform with the requirements of the regulation? Must the Registrant procure a copy of the Statement of the Borrower which the mortgagor signed, pursuant to section 4(c) of Regulation X, with respect to each pledged mortgage which is subject to Regulation X?

Section 4(a)(5) of Regulation X provides that no Registrant shall lend on any credit instrument evidencing real estate construction credit which is subject to and not exempt from the regulation, unless the terms of such credit conformed with the provisions of the Supplement to the regulation when such credit was originally extended, or conform at the time of such loan. In the case described, the Registrant may not rely upon the statement by the mortgage company to establish that the pledged mortgages which are subject to Regulation X conform with the requirements of the regulation. The Registrant, however, may rely upon a signed statement accepted in good faith in which the mortgage company states which of the pledged mortgages do, and which do not, evidence real estate construction credit subject to Regulation X; and in determining whether a mortgage

which is subject to Regulation X conforms with the regulation, the Registrant may rely upon the facts stated in a copy of the Statement of the Borrower signed by the mortgagor and which the Registrant accepts in good faith.

Necessity for Statement of Borrower for Nonregulated Credit

A Registrant makes an unsecured loan to a mortgage company, the proceeds of which are to be used by the mortgage company to make real estate loans, including some subject to Regulation X. Must the Registrant obtain any Statement of the Borrower?

As described, the loan by the Registrant to the mortgage company is not an extension of real estate construction credit or a loan on credit instruments evidencing real estate construction credit. The Registrant is required only to be satisfied, and maintain records which reasonably demonstrate on their face, that the loan to the mortgage company is not real estate construction credit. This requirement may be met by the execution by the mortgage company of a Statement of the Borrower of the kind described in the first paragraph of section 4(c) of Regulation X and the acceptance of the Statement by the Registrant in good faith.

Instruments Evidencing Exempt Credit

The prohibitions of section 4(a)(5) of Regulation X with respect to a Registrant purchasing, discounting, or lending on credit instruments evidencing real estate construction credit apply only to credit instruments evidencing credit which is subject to and not exempt from Regulation X. Under section 6(b) of the regulation, credit extended pursuant to firm commitments made prior to the effective date of the regulation is exempt. Accordingly, there is no prohibition with respect to purchasing, discounting, or lending on credit instruments evidencing such credit.

Registrant's Records of Nonregulated Credit

The first sentence of section 4(c) of Regulation X provides that no Registrant shall extend any credit unless he is satisfied, and maintains records which reasonably demonstrate on their face, whether such credit is or is not real estate construction credit. If the Registrant is satisfied that the credit is not real estate construction credit, the provisions of this sentence may be met by the retention by the bank of any of the following:

(1) A Statement of the Borrower, on the form now available at the Federal Reserve Banks or contained in a loan application or any letter or other writing, which is signed by the borrower and states the facts indicated in the second sentence of section 4(c); (2) any correspondence, memoranda, loan applications or other documents of any kind, whether or not originating in connection with the credit in question, which on the basis of a reasonable interpretation show that the credit is not real estate construction credit; or (3) a written endorsement or rubber stamp legend, placed upon the credit instrument or upon other papers in connection with the credit and signed by the Registrant or a responsible officer of the Registrant, stating that he is satisfied that the credit in question is not real estate construction credit.

Firm Commitment Prior to Effective Date

Section 6(b) of Regulation X provides that the provisions of the regulation shall not apply to or affect any credit extended pursuant to any firm commitment to extend credit made prior to the effective date of the regulation. Inquiries have been received concerning the application of this section to agreements entered into by a Registrant and a builder prior to the effective date of the regulation under which the Registrant agreed to lend a stated amount on stated terms to any purchaser of particular residences built or to be built by the builder if the purchaser has a credit standing satisfactory to the Registrant and if the residence has been constructed according to prescribed plans and specifications.

Section 6(b) defines a firm commitment as "either (1) a written agreement under which the Registrant is required without option or discretion on his part to extend credit upon demand by the borrower or upon compliance by the borrower with one or more conditions referred to in such agreement; or (2) any other agreement to extend credit which has been entered into in good faith by the parties and in reliance upon which the prospective borrower has taken specific action prior to the effective date of the regulation, if the Registrant within 30 days after the effective date of this regulation shall have sent to the Federal Reserve Bank of the district in which he does business a letter or other statement reciting the facts with respect to such agreement and the specific action taken by the prospective borrower prior to the effective date of

the regulation."

If an agreement of the kind described above is in writing, it constitutes a firm commitment within the meaning of clause (1) of the definition of that term and the fact that the borrower (purchaser) must have a credit standing satisfactory to the Registrant is merely one of the conditions with which the borrower must comply. If such an agreement is not in writing, it constitutes a firm commitment within the meaning of clause (2) of the definition if the builder has taken specific action in reliance upon the agreement prior to the effective date of the regulation and the Registrant furnishes the required information to the appropriate Federal Reserve Bank within 30 days after the effective date of the regulation. For this purpose, the term "prospective borrower" in clause (2) of the definition is deemed to include the builder to whom the commitment was made.

Painting, Reroofing and Repairs as "Major Improvement"

Painting, reroofing, and repairs constitute a "major improvement," within the meaning of section 2(g) of Regulation X, if their cost exceeds \$2,500.

Sale of New Residence Subject to Pre-effective Date Indebtedness

Inquiries have been received regarding the application of Regulation X to a sale of residential property on which there is new construction, where the vendee assumes, or takes the property subject to, indebtedness secured by a mortgage on the property and such indebtedness exceeds the maximum loan value of the property but evidences credit extended prior to October 12, 1950, the effective date of the regulation.

Regulation X does not prohibit such a sale or require that the indebtedness be reduced to the maximum loan value of the property. Under the definition contained in section 2(d) of Regulation X, such a sale constitutes an extension of credit by the vendor of the property; but, even though the vendor may be a Registrant, the sale is not prohibited by Regulation X because the provisions of section 4(a)(6) of the regulation, which deal specifically with such transactions, prohibit a sale only "if the amount of outstanding credit (including any credit exempt from, or not subject to the prohibitions of, this regulation) *which was extended*

after the effective date of the regulation with respect to the property exceeds, or as a result of such sale or transfer would exceed, the applicable maximum loan value of such property, or if any outstanding real estate construction credit (*subject to and not exempt from this regulation*) with respect to such property does not conform with the provisions of this regulation and the Supplement thereto." However, any additional extension of credit by a Registrant (including the vendor if he is a Registrant) in connection with such a sale would be prohibited by section 4(a)(1) of Regulation X.

For example, in a sale of residential property on which there is new construction where the *bona fide* sale price is \$12,000, and the vendee pays \$2,000 for the equity of redemption and assumes, or takes such property subject to, a \$10,000 mortgage which evidences credit extended prior to October 12, it is not necessary that the \$10,000 mortgage be rewritten to conform with Regulation X. However, no part of the \$2,000 paid by the vendee for the equity of redemption may be borrowed from a Registrant because the amount of credit outstanding with respect to the property already exceeds the maximum loan value of the property.

Allowance for Labor

Inquiries have been received under section 2(i)(2)(B) of Regulation X where the facts are these: A prospective borrower owns a vacant lot on which he, with the help of his family and friends, will perform the necessary labor to build a residence. He applies to a Registrant for credit to be secured by a mortgage upon the residential property, the proceeds of the loan to be used to pay for materials used in the new construction. The question is: How does a Registrant determine the "value" of the residential property?

If the entire cost of the property has been incurred by the prospective borrower not more than 12 months prior to the extension of credit or is to be incurred by him after such extension of credit, the "value" is the *bona fide* cost of the property to the borrower, including a *bona fide* estimate of the cost of completing the new construction. It is the view of the Board that a reasonable *bona fide* estimate of the value of the labor to be performed by the prospective borrower, his family, and friends may be included in the "*bona fide* estimate of the cost of completing new construction."

If the lot has been purchased or any other part of the cost of the property has been incurred by the prospective borrower more than 12 months prior to the extension of credit, or if any part of such property has been acquired by gift, exchange, or inheritance, the "value" shall be the appraised value as determined in good faith by the Registrant.

Mixed Purpose Loans

Inquiries have been received regarding the application of Regulation X to extensions of credit for mixed purposes. For example, a prospective borrower applies to a Registrant for a loan to be secured by a mortgage on residential property on which there is no new construction. A part of the loan is for the purpose of financing a major addition to the residence which will cost \$8,000, and \$2,000 of the loan will be used (a) to retire an existing mortgage on the property, or (b) to retire outstanding indebtedness not secured by a mortgage on the property, or (c) for some other purpose which would not make the loan subject to Regulation X. The question is: How much credit can the Registrant extend and on what terms?

It is the view of the Board that in such cases Regulation X requires that the amount and terms of the loan shall be such as would result if the loan were divided into two or more parts on the basis of the purposes of the loan and each part were treated as if it stood alone; and the amount and terms of the loan would comply with Regulation X if they satisfied the requirements of the regulation applicable to that part which is subject to Regulation X.

By way of illustration, in each of the examples set forth above, the maximum amount of credit permitted by Regulation X would be \$8,450, that is, \$6,450 (the maximum loan value of the \$8,000 major addition) plus \$2,000. The maturity and amortization of that part (\$6,450) which is subject to Regulation X would have to conform with the provisions of the Supplement; or, in other words, the payments on the loan would have to be such as to repay \$6,450 of the loan within the time and at the rate required by the Supplement.

The same principles apply in the case of a loan secured by a mortgage on farm property where part of the loan is for the purpose of financing the construction of a residence on such property and the remainder of the loan is for purposes which would not make the loan subject to Regulation X.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meeting

A meeting of the Federal Open Market Committee was held in Washington on October 30, 1950.

Election of Class A Director

The Federal Reserve Bank of Minneapolis, on November 7, 1950, announced the election of Mr. Arthur H. Quay, President, First National Bank of Minneapolis, Minnesota, as a Class A director of the Bank to fill the unexpired portion of the term ending December 31, 1952. Mr. Quay succeeds Mr. Henry E. Atwood, deceased.

Change in Board's Staff

Mr. Millard, Director of the Board's Division of Examinations, has resigned to become a Vice President of the Federal Reserve Bank of San Francisco, effective December 1, 1950. To fill temporarily the vacancy caused by Mr. Millard's leaving, the Federal Reserve Bank of Richmond, at the Board's request, has made available for a period of about six months the services of Mr. Edward A. Wayne, Vice President, as Acting Director of the Division. During that period a permanent Director of the Division will be selected.

Effective October 30, 1950, Mr. Fred A. Nelson returned to the Division of Examinations as an Assistant Director. Mr. Nelson served as an examiner in that Division for a number of years and subsequently as Assistant Secretary of the Board and as Assistant Director of the Division of Administrative Services.

To fill temporarily the vacancy caused by Mr. Nelson's transfer, the Federal Reserve Bank of Philadelphia, at the request of the Board, has made available the services of Mr. Robert N. Hilkert, Vice President, for a period of about six months as Acting Director of the Board's Division of Personnel Administration. He will give his entire time to the assignment and during the six months period a permanent Director of the Division will be selected.

Publication of Technical Study

A Statistical Study of Regulation V Loans, by Susan S. Burr and Elizabeth B. Sette, is now ready for distribution at the offices of the Board of Governors. During World War II the Federal Reserve

Banks, under the general direction of the Board of Governors (through Regulation V), acted as fiscal agents for the War and Navy Departments and the Maritime Commission in guaranteeing war production and contract termination loans made by commercial banks and other financing agencies. This arrangement was an innovation in war finance that enabled the commercial banking system to act promptly in providing war producers with working capital and thus lessened the need for direct Government financing.

The present study presents more detailed statistics of Regulation V loans than could be currently released while the program was in operation. The data are grouped to show the main characteristics of the lending program, such as the volume of credit made available, sizes of business and types of war production financed, the terms of loans, and the private financial institutions that participated. The purpose is to record for future use an experience gained under emergency pressure.

This study of Regulation V loans is a by-product of the research program of the Federal Reserve System. This program includes the development and maintenance of statistical tools and materials that contribute to an understanding of banking and monetary developments. Publication of any findings resulting from the research program does not indicate official endorsement of the views or conclusions expressed.

The pamphlet may be purchased for 25 cents or for 15 cents in group purchases of 10 or more for single shipment. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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 September 16, 1950 to October 15, 1950:

California

Laguna Beach—Bank of Laguna Beach

Colorado

Pueblo—Arkansas Valley Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 25 and released for publication October 27]

Industrial activity, employment, and payrolls increased somewhat further in September and early October. Business and consumer demands for goods were less active after mid-September and wholesale commodity prices showed little change. Retail prices continued upward, reflecting in part earlier advances in wholesale markets. Credit to business, consumers, and real estate owners expanded considerably further. Consumer credit regulations, which became effective on September 18, were tightened on October 16 and housing credit restrictions were put into effect October 12.

INDUSTRIAL PRODUCTION

Industrial production showed a small further increase in September and early October, following the sharp advance in August. Reflecting mainly continued gains in output of iron and steel and their products, machinery, and crude petroleum, the Board's seasonally adjusted index rose from 209 in August to 211 in September. In October, a further small increase is likely as a result chiefly of expanded output of steel and of producers durable goods and military equipment.

Steel production increased in September to a level slightly above the June rate, and in October has advanced about 3 per cent further to a new record. The gain in activity in machinery industries in September was much smaller than in August, mainly because labor disputes curtailed operations in some

important plants. Automobile production continued close to the high level of recent months. In view of the growing volume of defense production and the limited supply of metals and certain other industrial materials, the National Production Authority has established a priority system for defense orders.

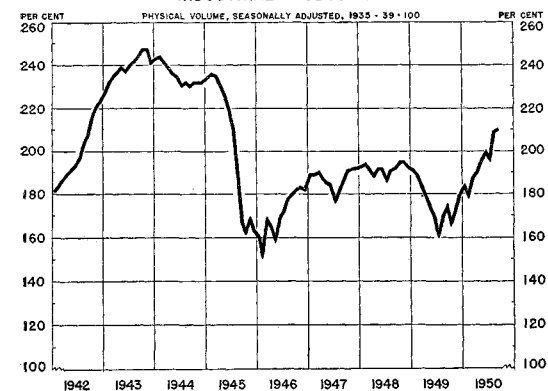
Output of textile, paper, rubber, and petroleum products in September was maintained at the exceptionally high levels reached in August. Meat production rose much more than seasonally. In mid-October, the National Production Authority announced more stringent measures to curtail consumption of rubber in civilian products.

Output of crude petroleum advanced further to a new record rate in mid-September but subsequently levelled off. Coal output showed little change and production of iron ore was maintained in record volume over this period.

CONSTRUCTION

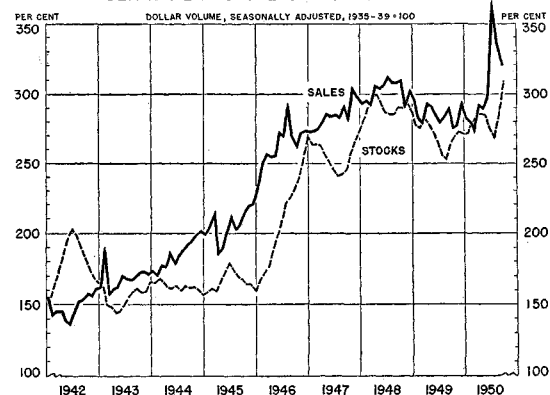
Contracts awarded in September for most types of private and public construction declined more than seasonally from the record summer level. The number of housing units started in September was estimated to be 115,000. This was 28,000 fewer units than the average number started during the summer months but 12,000 more than in September 1949.

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

EMPLOYMENT

The total number employed in nonagricultural industries was at an all-time high of about 45 million in September, 2 million more than in September 1949. Unemployment declined moderately further to 2.3 million and was at the lowest level since late 1948.

DISTRIBUTION

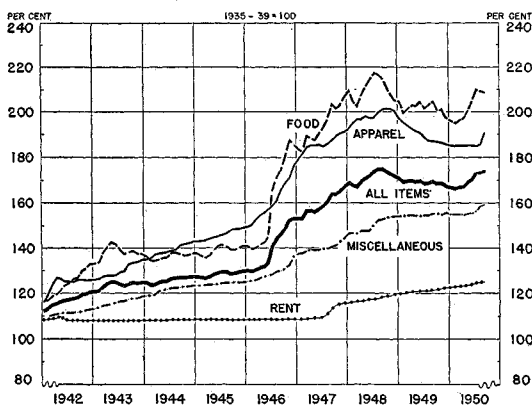
Consumer buying showed less than the usual seasonal increase in September and early October from the peak rates reached during the summer. Value of purchases, however, remained substantially above year-ago levels, reflecting in part higher prices. Purchases of durable goods continued above the high levels reached during the first half of this year. Distributor stocks of most goods have increased further in this period following a reduction in July. At department stores, value of stocks by the end of September was about one-fifth above the relatively low level reached a year ago.

COMMODITY PRICES

The average level of wholesale prices changed little from mid-September to the third week of October, as livestock and meat prices showed seasonal declines and increases in prices of nonfood commodities slowed down. Prices of industrial materials levelled off as buying became less urgent, and increases in finished goods were less numerous.

The consumers price index rose .5 per cent from mid-August to mid-September reflecting mainly marked increases in retail prices of apparel and housefurnishings. Since that time additional advances in these and other goods have been announced.

CONSUMERS' PRICES



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

BANK CREDIT

Total loans and corporate and municipal security investments of commercial banks showed further sharp increases during September and the first half of October. The expansion at banks in leading cities totalled 1.8 billion dollars and brought the total rise at these banks since June to almost 4 billion. Business loans increased much more than seasonally while loans to real estate owners and consumers continued to rise substantially.

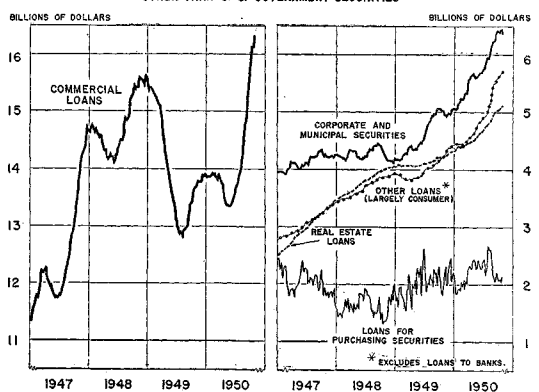
Treasury deposits at Federal Reserve Banks, which were large in late September owing to tax collections, were drawn down in the first three weeks of October, thus supplying a substantial volume of reserve funds. Outflows of currency into circulation and of gold and cash redemption of part of the maturing Treasury bills held by the Reserve Banks absorbed some of these funds. Commercial banks, however, continued to sell Government securities, in part to the Federal Reserve System, and built up their excess reserve balances.

An increase in interest rates to bank customers, initiated in New York City in late September, became more widespread in early October.

SECURITY MARKETS

Common stock prices, after rising somewhat further in the first two weeks of October to the highest levels since September 1930, showed little change during the following 10 days. Yields on most bank eligible Treasury securities increased further in the first three weeks of October, while yields on Treasury bills declined somewhat. There was little change in yields on long-term Treasury and high-grade corporate bonds.

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



Wednesday figures, latest shown are for Oct. 25.

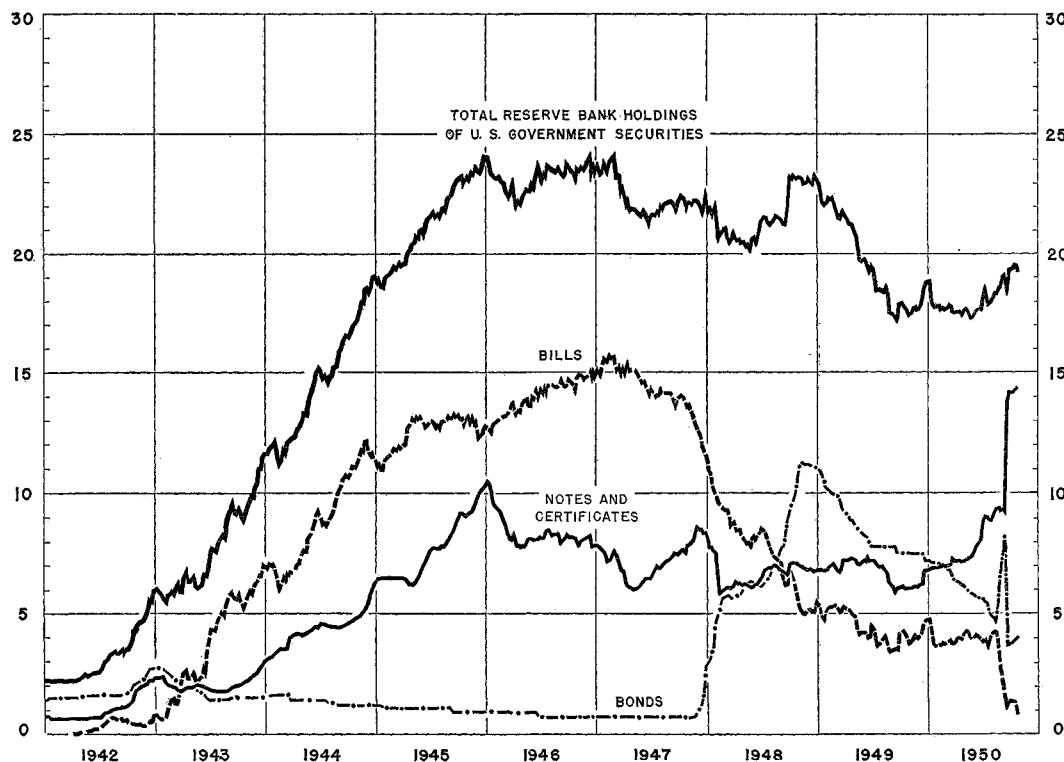
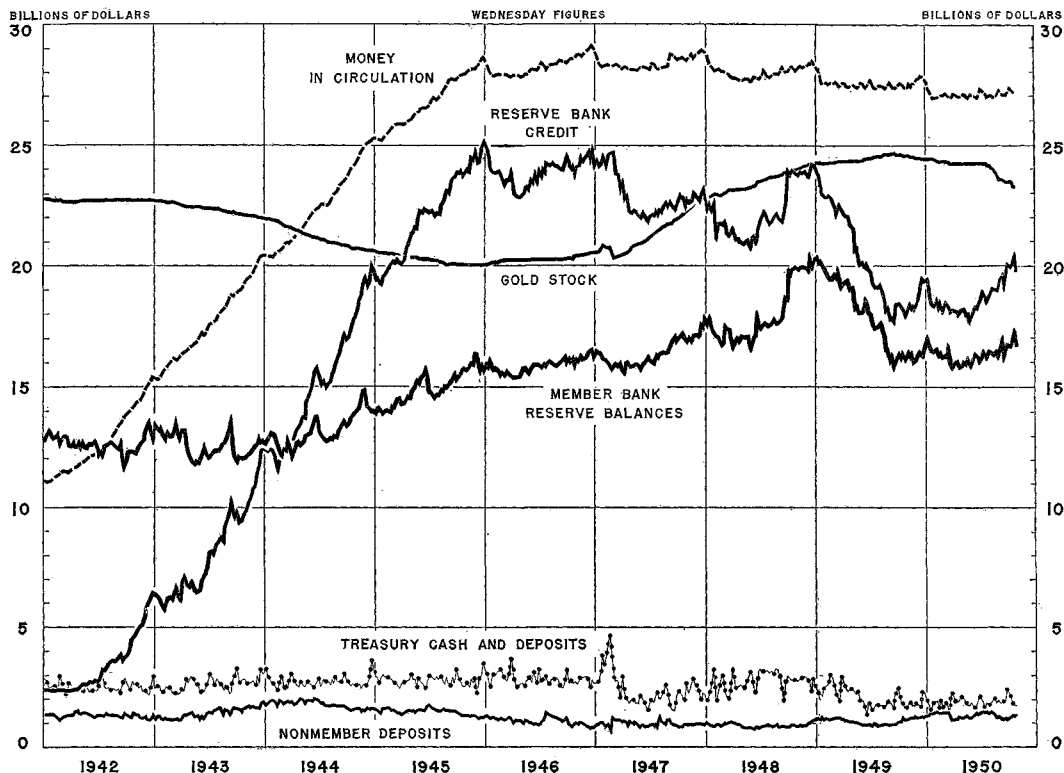
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Oct. 25. See page 1481.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding												Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Gold stock	Total	Re-quired ²	Ex-cess ³											
		Total	Bonds	Bills, certificates, and notes																	
Wednesday figures:																					
1949—Sept. 7..	115	17,413	7,775	9,638	251	17,780	24,647	4,592	27,589	1,317	472	955	691	15,995	15,064	931					
Sept. 14..	123	17,250	7,775	9,475	431	17,804	24,649	4,592	27,454	1,312	334	931	691	16,322	15,207	1,115					
Sept. 21..	146	17,154	7,538	9,616	333	17,633	24,691	4,591	27,365	1,314	801	962	713	15,760	15,244	516					
Sept. 28..	300	17,852	7,538	10,314	245	18,397	24,602	4,590	27,348	1,311	1,170	1,029	715	16,016	15,139	877					
Oct. 5..	112	17,961	7,538	10,423	332	18,406	24,604	4,593	27,476	1,321	612	1,075	734	16,384	15,242	1,142					
Oct. 12..	109	17,779	7,538	10,241	414	18,301	24,604	4,592	27,546	1,296	554	1,247	734	16,119	15,211	908					
Oct. 19..	122	17,666	7,538	10,128	369	18,157	24,585	4,591	27,427	1,310	317	1,142	732	16,405	15,330	1,075					
Oct. 26..	138	17,403	7,538	9,865	292	17,833	24,584	4,591	27,328	1,313	374	1,163	732	16,098	15,314	784					
Nov. 2..	611	17,533	7,536	9,997	272	18,416	24,583	4,591	27,382	1,318	545	1,219	690	16,437	15,319	1,118					
Nov. 9..	319	17,706	7,535	10,171	160	18,185	24,532	4,592	27,528	1,312	415	1,220	690	16,145	15,262	883					
Nov. 16..	124	17,789	7,532	10,257	438	18,351	24,530	4,592	27,397	1,323	408	1,224	690	16,432	15,346	1,086					
Nov. 23..	133	17,669	7,513	10,156	289	18,091	24,530	4,596	27,508	1,315	410	1,306	691	15,987	15,361	626					
Nov. 30..	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671					
Dec. 7..	407	17,931	7,512	10,419	289	18,628	24,477	4,596	27,699	1,309	441	1,271	690	16,291	15,395	896					
Dec. 14..	107	18,169	7,512	10,657	455	18,731	24,476	4,596	27,701	1,314	393	1,273	690	16,433	15,561	872					
Dec. 21..	128	18,538	7,237	11,301	842	19,508	24,427	4,595	27,833	1,309	1,027	1,267	756	16,337	15,523	814					
Dec. 28..	142	18,789	7,231	11,558	448	19,379	24,427	4,598	27,765	1,314	987	1,281	758	16,299	15,462	837					
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	4,600	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	17,389	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 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	8,731	14,795	591	19,169	23,525	4,613	27,081	1,301	654	1,204	768	16,299	15,946	353					
Sept. 27..	120	19,353	8,773	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	15,913	1,332					
Oct. 25..	50	19,229	4,058	15,171	473	19,753	23,290	4,618	27,121	1,300	420	1,367									

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

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency 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	Re-quired ²	Ex-cess 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
1949—Sept.	109	18,010	7,538	10,472	297	18,415	24,602	4,593	27,412	1,311	1,176	1,051	713	15,947	15,176	771
Oct.	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589
Nov.	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671
Dec.	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—Jan.	145	17,827	7,112	10,715	354	18,326	24,395	4,599	26,941	1,311	677	1,460	720	16,211	15,513	698
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	760	16,709	15,821	888
Oct.	116	19,252	4,180	15,072	431	19,798	23,250	4,622	27,225	1,298	569	1,315	749	16,514	15,901	613
Averages of daily figures:																
1949—Aug.	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955
Sept.	164	17,441	7,649	9,792	352	17,957	24,637	4,592	27,451	1,310	649	990	703	16,083	15,161	922
Oct.	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862
1950—Aug.	172	18,328	5,171	13,157	377	18,876	23,927	4,609	27,009	1,307	668	1,404	752	16,273	15,626	647
Sept.	96	18,946	5,546	13,400	568	19,610	23,560	4,613	27,154	1,303	749	1,235	740	16,602	15,837	765
Oct.	67	19,365	3,968	15,397	613	20,044	23,366	4,618	27,233	1,305	590	1,367	803	16,731	15,821	910

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	Jan. 21, 1946- Jan. 31, 1947	Feb. 1, 1947- Mar. 29, 1949	Effective Mar. 30, 1949
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	100	75	50
For short sales.....	100	75	50
Regulation U: For loans by banks on stocks.....	100	75	50

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.

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	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22½	17½	12½	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22½	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	7½
Sept. 24.....	26	22	.....	7½
1949—May 1.....	.....	.....	15	7
May 5.....	24	21	.....	7
June 30.....	.....	20	.....	6
July 1.....	.....	.....	14	6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	5
Aug. 16.....	.....	.....	12	5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
In effect Nov. 1, 1950.....	22	18	12	5

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.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate
Boston.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	² Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 25, 1950	2½
Richmond.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	² Oct. 28, 1942	4
Atlanta.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	Aug. 24, 1950	2½
Chicago.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	² Oct. 28, 1942	4

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

² Certain special rates to nonmember banks were in effect during the wartime period.

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

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

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

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

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

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

FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[In effect October 31]

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

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

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

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

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

Maturities not exceeding five years

[In effect October 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	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]

Item	Wednesday figures							End of month		
	1950							1950		1949
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Sept. 20	Sept. 13	Oct.	Sept.	Oct.
Assets										
Gold certificates.....	21,553,431	21,553,431	21,687,429	21,739,428	21,710,430	21,762,431	21,808,431	21,510,430	21,710,429	22,772,430
Redemption fund for F. R. notes.....	533,167	525,413	524,138	525,530	524,625	524,771	526,190	534,417	524,625	547,888
Total gold certificate reserves.....	22,086,598	22,078,844	22,211,567	22,264,958	22,235,055	22,287,202	22,334,621	22,044,847	22,235,054	23,320,318
Other cash.....	238,650	216,886	198,074	213,983	235,548	241,445	239,896	236,259	228,676	270,594
Discounts and advances:										
For member banks.....	50,242	38,378	67,425	44,282	120,491	51,274	71,154	115,884	71,704	196,839
For nonmember banks, etc.....										86,000
Total discounts and advances.....	50,242	38,378	67,425	44,282	120,491	51,274	71,154	115,884	71,704	282,839
Industrial loans.....	2,166	2,247	2,235	2,227	2,173	2,181	2,175	2,228	2,214	960
U. S. Govt. securities:										
Bills.....	815,609	1,188,309	1,347,309	1,356,354	1,379,254	1,017,296	1,581,416	762,664	1,512,854	3,710,196
Certificates:										
Special.....										
Other.....	69,950	72,950	72,950	70,250	4,953,470	4,481,474	5,185,468	69,950	4,974,970	5,771,900
Notes.....	14,285,518	14,266,118	14,164,018	14,123,818	9,246,998	9,296,212	4,063,628	14,239,218	9,290,998	298,100
Bonds.....	4,057,975	3,978,475	3,922,475	3,824,475	3,773,375	3,731,075	8,233,863	4,179,675	3,793,375	7,536,200
Total U. S. Govt. securities.....	19,229,052	19,505,852	19,506,752	19,374,897	19,353,097	18,526,057	19,064,375	19,251,507	19,572,197	17,316,396
Other Reserve Bank credit outstanding.....	471,396	879,361	467,532	550,127	598,858	589,433	527,341	428,633	693,486	260,216
Total Reserve Bank credit outstanding.....	19,752,856	20,425,838	20,043,944	19,971,533	20,074,619	19,168,945	19,665,045	19,798,252	20,339,601	17,860,411
Liabilities										
Federal Reserve notes.....	22,990,540	23,069,943	23,142,099	23,011,692	22,901,759	22,924,014	22,983,018	23,074,712	22,996,650	23,246,586
Deposits:										
Member bank — reserve account.....	16,648,683	17,245,373	16,789,228	16,625,824	16,699,093	16,298,511	16,865,152	16,514,044	16,709,298	15,850,238
U. S. Treasurer—general account.....	420,333	448,537	507,792	848,429	1,144,277	654,178	647,615	568,858	1,114,433	595,151
Foreign.....	1,071,745	1,015,762	1,045,193	987,259	909,767	892,049	872,264	1,007,934	897,824	643,838
Other.....	295,344	276,366	287,269	301,104	279,972	312,268	309,315	306,896	475,801	543,221
Total deposits.....	18,436,105	18,986,038	18,629,482	18,762,616	19,033,109	18,157,006	18,694,346	18,397,732	19,197,356	17,632,448
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	53.3	52.5	53.2	53.3	53.0	54.3	53.6	53.2	52.7	57.0

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Sept. 27.....	120,491	109,367	8,966	1,348	810					
Oct. 4.....	44,282	34,472	8,173	1,157	480					
Oct. 11.....	67,425	64,392	1,447	1,110	476					
Oct. 18.....	38,378	36,181	902	870	425					
Oct. 25.....	50,242	46,905	2,207	755	375					
Industrial loans:										
Sept. 27.....	2,173	77	9	186	24	381	467	289	740	
Oct. 4.....	2,227	25	66	119	183	252	566	287	729	
Oct. 11.....	2,235	31	165	26	278	215	519	291	710	
Oct. 18.....	2,247	41	150	19	297	225	517	291	707	
Oct. 25.....	2,166	73	9	16	255	190	518	403	702	
U. S. Government securities:										
Sept. 27.....	19,353,097	5,134,031	347,758	418,525	378,660	53,750	3,797,278	5,190,970	1,409,225	2,622,900
Oct. 4.....	19,374,897	444,865	179,510	364,160	438,069		3,833,278	10,031,790	1,409,225	2,674,000
Oct. 11.....	19,506,752	417,258	192,892	367,308	442,801		3,892,278	10,012,990	1,409,225	2,772,000
Oct. 18.....	19,505,852	313,510	175,652	307,483	464,614		9,181,748	4,825,620	1,409,225	2,828,000
Oct. 25.....	19,229,052	199,537	134,633	235,560	315,829		9,207,548	4,819,220	1,409,225	2,907,500

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Sept. 27.....	21,710,430	800,208	6,706,885	1,188,421	1,642,229	1,036,932	966,112	4,477,551	563,682	384,416	785,081	580,613	2,578,300
Oct. 4.....	21,739,428	811,789	6,711,957	1,220,161	1,605,796	1,042,923	960,556	4,302,184	600,045	420,212	825,021	583,369	2,655,415
Oct. 11.....	21,687,429	831,400	6,662,658	1,207,232	1,567,365	1,058,004	965,585	4,275,946	607,019	429,198	816,406	597,901	2,668,715
Oct. 18.....	21,553,431	843,433	6,922,435	1,177,518	1,531,326	992,090	896,768	4,216,114	593,135	405,854	788,536	590,931	2,595,291
Oct. 25.....	21,553,431	824,323	6,737,688	1,209,489	1,549,656	1,026,704	926,113	4,304,751	626,740	399,738	803,869	558,712	2,585,648
Redemption fund for F. R. notes:													
Sept. 27.....	524,625	51,317	30,949	46,042	61,037	50,736	35,769	87,177	41,266	21,686	33,445	25,903	39,298
Oct. 4.....	525,530	51,314	30,933	47,037	61,030	50,726	35,760	87,165	41,261	21,683	33,440	25,895	39,286
Oct. 11.....	524,138	51,162	30,332	46,706	60,801	51,456	35,586	86,877	41,189	21,656	33,380	25,840	39,153
Oct. 18.....	525,413	53,013	29,773	46,436	60,609	52,460	35,462	86,684	41,135	21,637	33,341	25,801	39,062
Oct. 25.....	533,167	52,883	34,309	46,211	65,441	51,511	35,339	86,682	41,085	21,617	33,305	25,801	38,983
Total gold certificate reserves:													
Sept. 27.....	22,235,055	851,525	6,737,834	1,234,463	1,703,266	1,087,668	1,001,881	4,564,728	604,948	406,102	818,526	606,516	2,617,598
Oct. 4.....	22,264,958	863,103	6,742,890	1,267,198	1,666,826	1,093,649	996,316	4,389,349	641,306	441,895	858,461	609,264	2,694,701
Oct. 11.....	22,211,567	882,562	6,692,990	1,253,938	1,628,166	1,109,460	1,001,171	4,362,823	648,208	450,854	849,786	623,741	2,707,868
Oct. 18.....	22,078,844	896,446	6,952,208	1,223,954	1,591,935	1,044,550	932,230	4,302,798	634,270	427,491	821,877	616,732	2,634,353
Oct. 25.....	22,086,598	877,206	6,771,997	1,255,700	1,615,097	1,078,215	961,452	4,391,433	667,825	421,355	837,174	584,513	2,624,631
Other cash:													
Sept. 27.....	235,548	24,809	46,651	12,701	18,432	16,118	16,632	31,900	10,519	6,499	13,154	10,691	27,442
Oct. 4.....	213,983	24,030	44,302	12,515	14,872	13,558	15,911	30,731	8,867	6,447	9,532	10,391	22,827
Oct. 11.....	198,074	22,594	44,849	9,363	14,602	13,113	13,187	27,060	10,075	5,833	8,754	8,301	20,343
Oct. 18.....	216,886	24,661	49,576	11,914	12,820	13,881	16,587	29,088	10,096	6,605	8,857	9,683	23,418
Oct. 25.....	238,650	25,430	57,705	14,124	17,335	14,723	16,002	31,092	10,320	6,107	11,154	9,296	25,362
Discounts & advances:													
Secured by U. S. Govt. securities:													
Sept. 27.....	119,897	3,600	25,920	1,250	17,270	3,655	8,835	11,150	12,432	15,055	19,930	600	200
Oct. 4.....	43,695	2,750	16,000	1,315	1,975	2,030	4,465	1,400	6,430	1,455	3,675	500	1,700
Oct. 11.....	66,865	4,700	23,940	2,775	3,350	1,430	3,315	7,600	6,350	3,180	10,025	200	.....
Oct. 18.....	37,965	300	8,000	2,485	2,125	1,930	950	700	3,050	4,975	10,550	1,200	1,700
Oct. 25.....	49,892	2,300	6,025	2,185	6,875	3,780	5,100	4,000	5,025	6,922	6,880	100	700
Other:													
Sept. 27.....	594	.....	.....	.....	.....	.....	350	25	204	.....	.....	15	.....
Oct. 4.....	587	.....	.....	.....	.....	.....	350	25	197	.....	.....	15	.....
Oct. 11.....	560	.....	.....	.....	.....	.....	350	25	170	.....	.....	15	.....
Oct. 18.....	413	.....	.....	.....	.....	.....	350	.....	50	.....	.....	13	.....
Oct. 25.....	350	.....	.....	.....	.....	.....	350	.....	.....	.....	.....	.....	.....
Industrial loans:													
Sept. 27.....	2,173	.....	28	1,820	1	119	5	.....	200	.....	.....	.....	.....
Oct. 4.....	2,227	.....	27	1,873	1	124	5	.....	197	.....	.....	.....	.....
Oct. 11.....	2,235	.....	27	1,882	1	122	7	.....	196	.....	.....	.....	.....
Oct. 18.....	2,247	.....	27	1,906	1	107	7	.....	199	.....	.....	.....	.....
Oct. 25.....	2,166	.....	27	1,832	1	106	7	.....	193	.....	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Sept. 27.....	1,379,254	94,258	330,696	90,924	126,739	88,333	73,236	207,341	75,419	42,301	63,445	62,067	124,495
Oct. 4.....	1,356,354	93,507	316,155	90,199	125,728	87,629	72,652	205,688	74,818	41,964	62,939	61,572	123,503
Oct. 11.....	1,347,309	92,884	314,047	89,598	124,890	87,044	72,167	204,317	74,319	41,684	62,519	61,161	122,679
Oct. 18.....	1,188,309	81,922	276,985	79,024	110,152	76,772	63,651	180,205	65,548	36,765	55,141	53,943	108,201
Oct. 25.....	815,609	56,228	190,112	54,239	75,604	52,693	43,687	123,685	44,990	25,234	37,847	37,025	74,265
Certificates:													
Sept. 27.....	4,953,470	341,493	1,154,614	329,410	459,166	320,023	265,328	751,184	273,238	153,256	229,856	224,863	451,039
Oct. 4.....	70,250	4,842	16,375	4,671	6,512	4,538	3,763	10,654	3,875	2,174	3,260	3,189	6,397
Oct. 11.....	72,950	5,029	17,004	4,852	6,762	4,714	3,907	11,063	4,023	2,256	3,385	3,312	6,643
Oct. 18.....	72,950	5,029	17,004	4,852	6,762	4,714	3,907	11,063	4,023	2,256	3,385	3,312	6,643
Oct. 25.....	69,950	4,822	16,305	4,652	6,484	4,519	3,747	10,607	3,858	2,164	3,246	3,176	6,370
Notes:													
Sept. 27.....	9,246,998	637,488	2,155,401	614,935	857,160	597,412	495,306	1,402,289	510,074	286,093	429,088	419,767	841,985
Oct. 4.....	14,123,818	973,696	3,292,149	939,248	1,309,221	912,483	756,528	2,141,849	779,084	436,977	655,388	641,151	1,286,044
Oct. 11.....	14,164,018	976,467	3,301,519	941,921	1,312,948	915,081	758,681	2,147,945	781,301	438,221	657,253	642,976	1,289,705
Oct. 18.....	14,266,118	983,506	3,325,318	948,711	1,322,412	921,677	764,150	2,163,428	786,933	441,380	661,991	647,611	1,299,001
Oct. 25.....	14,285,518	984,844	3,329,840	950,001	1,324,210	922,930	765,190	2,166,370	788,003	441,980	662,891	648,491	1,300,768
Bonds:													
Sept. 27.....	3,773,375	260,136	879,544	250,933	349,777	243,783	202,117	572,225	208,143	116,744	175,096	171,292	343,585
Oct. 4.....	3,824,475	263,660	891,455	254,332	354,515	247,085	204,854	579,973	210,962	118,325	177,466	173,611	348,237
Oct. 11.....	3,922,475	270,415	914,298	260,848	363,598	253,414	210,105	594,835	216,369	121,358	182,015	178,060	357,160
Oct. 18.....	3,978,475	274,276	927,351	264,572	368,789	257,032	213,104	603,327	219,458	123,091	184,613	180,602	362,260
Oct. 25.....	4,057,975	279,757	945,881	269,859	376,158	262,170	217,361	615,385	223,843	125,550	188,302	184,211	369,498
Total U. S. Govt. securities:													
Sept. 27.....	19,353,097	1,333,375	4,520,255	1,286,202	1,792,842	1,249,551	1,035,987	2,933,039	1,066,874	598,394	897,485	877,989	1,761,104
Oct. 4.....	19,374,897	1,335,705	4,516,134	1,288,450	1,795,976	1,251,735	1,037,797	2,938,164	1,068,739	599,440	899,053	879,523	1,764,181
Oct. 11.....	19,506,752	1,344,795	4,546,868	1,297,219	1,808,198	1,260,253	1,044,860	2,958,160	1,076,012	603,519	905,172	885,509	1,776,187
Oct. 18.....	19,505,852	1,344,733	4,546,658	1,297,159	1,808,115	1,260,195	1,044,812	2,958,023	1,075,962	603,492	905,130	885,468	1,776,105
Oct. 25.....	19,229,052	1,325,651	4,482,138	1,278,751	1,782,456	1,242,312	1,029,985	2,916,047	1,060,694	594,928	892,286	872,903	1,750,901

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.)													
Total loans and securities:													
Sept. 27.....	19,475,761	1,336,975	4,546,203	1,289,272	1,810,113	1,253,325	1,045,177	2,944,214	1,079,510	613,649	917,415	878,604	1,761,304
Oct. 4.....	19,421,406	1,338,455	4,532,161	1,291,638	1,797,952	1,253,889	1,042,617	2,939,589	1,075,366	601,092	902,728	880,038	1,765,881
Oct. 11.....	19,576,412	1,349,495	4,570,835	1,301,876	1,811,549	1,261,805	1,048,532	2,965,785	1,082,532	606,895	915,197	885,724	1,776,187
Oct. 18.....	19,546,477	1,345,033	4,554,685	1,301,550	1,810,241	1,262,232	1,046,119	2,958,723	1,079,062	608,666	915,680	886,681	1,777,805
Oct. 25.....	19,281,460	1,327,951	4,488,190	1,282,768	1,789,332	1,246,198	1,035,442	2,920,047	1,065,719	602,043	899,166	873,003	1,751,601
Due from foreign banks:													
Sept. 27.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Oct. 4.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Oct. 11.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Oct. 18.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Oct. 25.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Federal Reserve notes of other Banks:													
Sept. 27.....	152,144	8,198	24,007	5,595	7,866	27,097	9,712	18,315	9,385	7,601	9,891	5,642	18,835
Oct. 4.....	136,406	6,029	24,728	5,578	6,366	26,088	8,186	17,666	6,565	7,313	7,440	5,783	14,664
Oct. 11.....	127,334	5,447	20,695	3,760	6,520	26,298	10,027	14,080	7,888	5,156	7,337	5,547	14,579
Oct. 18.....	141,262	5,829	24,995	6,392	6,927	24,629	10,100	17,323	8,556	5,598	6,921	6,530	17,662
Oct. 25.....	153,461	7,749	28,281	6,904	7,503	29,554	10,279	18,837	8,121	7,100	7,505	5,813	15,815
Uncollected items:													
Sept. 27.....	3,270,754	242,210	675,482	209,173	308,172	249,966	194,704	544,222	162,558	89,966	157,744	141,936	294,621
Oct. 4.....	3,110,408	256,966	592,116	213,877	287,808	275,897	191,862	508,904	134,334	97,142	168,711	121,973	260,818
Oct. 11.....	3,023,518	232,045	545,050	195,399	266,807	270,078	205,882	508,214	144,990	95,943	167,317	131,520	260,273
Oct. 18.....	4,021,933	334,482	725,163	267,025	376,503	351,472	261,677	674,049	173,025	119,185	196,694	182,788	359,868
Oct. 25.....	3,192,277	247,605	573,009	198,349	315,993	280,463	197,610	513,305	148,101	99,803	182,069	158,709	277,261
Bank premises:													
Sept. 27.....	36,195	1,087	7,726	2,937	4,822	2,598	1,502	4,068	2,014	1,125	2,263	692	5,361
Oct. 4.....	36,144	1,087	7,707	2,937	4,820	2,598	1,502	4,055	2,011	1,122	2,257	687	5,361
Oct. 11.....	36,494	1,087	7,707	2,937	4,820	2,802	1,502	4,056	2,011	1,122	2,257	687	5,506
Oct. 18.....	36,585	1,087	7,707	2,937	4,816	2,809	1,502	4,123	2,011	1,122	2,257	687	5,527
Oct. 25.....	36,884	1,087	7,712	2,931	4,816	2,799	1,726	4,123	2,011	1,122	2,257	687	5,613
Other assets:													
Sept. 27.....	119,073	8,113	26,958	7,454	10,991	7,934	6,341	17,908	7,786	3,556	6,118	5,360	10,554
Oct. 4.....	70,239	4,643	15,866	4,255	6,591	4,569	3,732	10,491	5,121	2,034	3,832	3,075	6,030
Oct. 11.....	77,876	5,397	17,745	4,730	7,018	4,899	4,126	11,685	5,556	2,272	4,254	3,358	6,836
Oct. 18.....	84,257	5,602	19,110	5,125	7,809	5,234	4,509	12,653	5,922	2,511	4,524	3,857	7,401
Oct. 25.....	90,782	6,164	20,168	5,658	8,387	5,703	4,646	13,940	6,331	2,716	4,864	4,096	8,109
Total assets:													
Sept. 27.....	45,524,554	2,472,919	12,064,868	2,761,597	3,863,664	2,644,707	2,275,950	8,125,358	1,876,721	1,128,499	1,925,112	1,649,442	4,735,717
Oct. 4.....	45,253,568	2,494,315	11,959,777	2,798,000	3,785,237	2,670,249	2,260,127	7,900,788	1,873,571	1,157,046	1,952,962	1,631,212	4,770,284
Oct. 11.....	45,251,299	2,498,629	11,899,878	2,772,005	3,739,484	2,688,456	2,284,428	7,893,706	1,901,261	1,168,076	1,954,903	1,658,879	4,791,594
Oct. 18.....	46,126,268	2,612,842	12,333,451	2,818,899	3,811,055	2,704,808	2,272,725	7,998,760	1,912,743	1,171,179	1,956,811	1,706,959	4,826,036
Oct. 25.....	45,080,136	2,493,194	11,947,069	2,766,436	3,758,465	2,657,656	2,227,158	7,892,780	1,908,429	1,140,247	1,944,190	1,636,118	4,708,394
Liabilities													
Federal Reserve notes:													
Sept. 27.....	22,901,759	1,381,422	5,146,723	1,606,921	2,054,019	1,562,690	1,238,198	4,462,050	1,034,589	593,632	898,999	609,125	2,313,391
Oct. 4.....	23,011,692	1,383,408	5,159,368	1,609,564	2,051,943	1,584,312	1,256,568	4,468,156	1,045,504	598,967	905,574	620,480	2,327,848
Oct. 11.....	23,142,099	1,392,281	5,197,627	1,619,629	2,065,510	1,600,606	1,261,154	4,481,981	1,050,253	598,896	904,410	622,048	2,347,704
Oct. 18.....	23,069,943	1,389,546	5,160,861	1,613,942	2,059,567	1,601,063	1,258,228	4,476,614	1,053,204	599,137	903,305	621,812	2,332,664
Oct. 25.....	22,990,540	1,384,109	5,132,646	1,614,499	2,056,672	1,595,353	1,250,807	4,464,797	1,054,055	598,322	901,037	619,171	2,319,072
Deposits:													
Member bank—reserve account:													
Sept. 27.....	16,699,093	693,502	5,510,751	772,985	1,221,634	664,544	663,245	2,717,889	581,723	380,534	778,957	786,467	1,926,862
Oct. 4.....	16,625,824	717,734	5,391,718	801,666	1,234,524	701,405	664,310	2,608,711	589,738	382,221	788,983	785,730	1,959,084
Oct. 11.....	16,789,228	729,950	5,354,218	795,672	1,238,162	702,349	706,252	2,669,271	603,384	404,295	792,323	808,928	1,984,424
Oct. 18.....	17,245,373	784,443	5,781,557	812,479	1,272,191	693,644	671,771	2,639,564	598,547	390,804	777,449	830,937	1,991,987
Oct. 25.....	16,648,683	719,412	5,449,519	791,273	1,233,758	677,064	676,190	2,651,566	604,610	375,322	781,015	775,658	1,913,296
U. S. Treasurer—general account:													
Sept. 27.....	1,144,277	59,085	144,760	61,660	181,405	98,081	121,824	254,738	41,442	30,669	43,290	53,706	53,617
Oct. 4.....	848,429	49,152	141,288	61,936	89,453	53,715	86,494	141,830	40,886	45,435	37,616	36,466	64,158
Oct. 11.....	507,792	41,361	82,885	40,930	38,553	37,564	48,685	51,284	37,736	30,766	39,746	31,339	26,943
Oct. 18.....	448,537	35,138	49,302	37,085	39,139	23,144	35,920	82,545	29,092	32,511	33,298	24,319	27,044
Oct. 25.....	420,333	33,268	47,969	36,040	38,568	27,016	35,091	53,202	40,073	30,285	27,471	24,420	26,930
Foreign:													
Sept. 27.....	909,767	56,492	229,610	71,736	81,600	44,835	37,661	123,745	32,281	22,418	33,178	31,384	79,827
Oct. 4.....	987,259	60,997	232,053	77,456	88,106	48,410	40,665	133,612	34,855	24,205	35,823	33,887	86,190
Oct. 11.....	1,045,193	65,495	232,017	83,168	94,603	51,980	43,663	143,465	37,426	25,990	38,465	36,386	92,535
Oct. 18.....	1,015,762	63,706	232,069	80,896	92,019	50,560	42,470	139,546	36,403	25,280	37,414	35,392	90,007
Oct. 25.....	1,071,745	67,171	234,322	85,296	97,024	53,310	44,780	147,136	38,383	26,655	39,449	37,317	94,902
Other:													
Sept. 27.....	279,972	3,977	219,485	2,262	4,757	2,820	512	3,180	5,716	1,266	223	563	35,211
Oct. 4.....	301,104	4,080	231,986	1,877	5,523	5,433	775	2,599	7,533	2,050	2,806	1,530	34,912
Oct. 11.....	287,269	4,430	220,349	1,158	4,779	4,807	590	1,886	7,943	1,401	2,212	667	37,047
Oct. 18.....	276,366	3,016	217,258	1,070	4,392	3,021	518	2,675	5,307	1,026	305	574	37,204
Oct. 25.....	295,344	4,086	230,001	2,205	5,632	3,296	926	3,562	5,229	1,495	215	1,516	37,181

¹ After deducting \$17,000 participations of other Federal Reserve Banks on Sept. 27; Oct. 4; Oct. 11; Oct. 18; and Oct. 25.

² After deducting \$615,136,000 participations of other Federal Reserve Banks on Sept. 27; \$664,185,000 on Oct. 4; \$713,166,000 on Oct. 11; \$693,684,000 on Oct. 18; and \$731,413,000 on Oct. 25.

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
Liabilities (cont.)													
Total deposits:													
Sept. 27....	19,033,109	813,056	6,169,606	908,643	1,489,396	810,280	823,242	3,099,552	661,162	434,887	855,648	872,120	2,095,517
Oct. 4....	18,762,616	831,963	6,088,045	942,935	1,417,606	808,963	792,244	2,886,752	673,012	453,911	865,228	857,613	2,144,344
Oct. 11....	18,629,482	841,236	5,989,469	920,928	1,376,097	796,700	799,190	2,865,906	686,489	462,452	872,746	877,320	2,140,949
Oct. 18....	18,986,038	886,303	6,370,186	931,530	1,407,741	770,369	750,679	2,864,330	669,349	449,621	848,466	891,222	2,146,242
Oct. 25....	18,436,105	823,937	6,067,811	914,814	1,374,982	760,686	756,987	2,855,466	688,295	433,757	848,150	838,911	2,072,309
Deferred availa- bility items:													
Sept. 27....	2,671,920	219,934	478,803	174,963	236,002	223,115	173,594	436,831	144,157	74,748	134,474	132,812	242,487
Oct. 4....	2,560,305	220,239	443,055	174,225	231,073	228,209	170,291	418,428	118,177	79,062	146,104	117,776	213,666
Oct. 11....	2,556,010	206,800	442,110	159,822	213,155	242,069	182,856	417,800	127,321	81,446	141,428	123,961	217,962
Oct. 18....	3,142,596	277,367	531,062	201,590	258,521	284,124	222,385	529,023	152,857	97,104	168,527	158,137	261,899
Oct. 25....	2,720,905	225,670	473,060	165,026	241,154	252,101	177,710	443,280	128,492	82,720	158,272	142,047	231,373
Other liabilities including ac- crued divi- dends:													
Sept. 27....	10,396	615	3,582	475	1,038	421	410	1,328	392	532	287	466	850
Oct. 4....	8,344	569	2,373	431	1,078	370	333	1,356	289	307	296	278	664
Oct. 11....	9,271	680	2,915	501	846	464	347	1,347	346	356	286	316	867
Oct. 18....	9,631	970	2,725	459	1,007	462	340	1,540	321	278	311	388	830
Oct. 25....	10,843	640	4,115	469	1,103	492	356	1,386	330	302	298	418	934
Total liabilities:													
Sept. 27....	44,617,184	2,415,027	11,798,714	2,691,002	3,780,455	2,596,506	2,235,444	7,999,761	1,840,300	1,103,799	1,889,408	1,614,523	4,652,245
Oct. 4....	44,342,957	2,436,179	11,692,841	2,727,155	3,701,700	2,621,854	2,219,436	7,774,692	1,836,982	1,132,247	1,917,202	1,596,147	4,686,522
Oct. 11....	44,336,862	2,440,277	11,632,121	2,700,880	3,655,608	2,639,839	2,243,547	7,767,034	1,864,409	1,143,150	1,918,870	1,623,645	4,707,482
Oct. 18....	45,208,208	2,554,186	12,064,834	2,747,521	3,726,836	2,656,018	2,231,632	7,871,507	1,875,731	1,146,140	1,920,609	1,671,559	4,741,635
Oct. 25....	44,158,393	2,434,356	11,677,632	2,694,808	3,673,911	2,608,632	2,185,860	7,764,929	1,871,172	1,115,101	1,907,757	1,600,547	4,623,688
Capital Accts.													
Capital paid in:													
Sept. 27....	220,781	12,203	73,002	15,543	20,396	9,713	8,779	28,215	7,249	4,949	7,936	9,468	23,328
Oct. 4....	220,790	12,185	72,988	15,544	20,402	9,722	8,780	28,218	7,252	4,949	7,937	9,470	23,343
Oct. 11....	220,884	12,194	72,993	15,577	20,402	9,722	8,780	28,236	7,267	4,957	7,940	9,473	23,343
Oct. 18....	221,032	12,198	73,016	15,577	20,410	9,726	8,787	28,247	7,269	4,953	8,032	9,474	23,343
Oct. 25....	221,132	12,198	73,019	15,577	20,414	9,729	8,794	28,282	7,287	4,955	8,042	9,480	23,355
Surplus: (section 7):													
Sept. 27....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Oct. 4....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Oct. 11....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Oct. 18....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Oct. 25....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
(section 13b):													
Sept. 27....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 4....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 11....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 18....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 25....	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.:													
Sept. 27....	170,873	11,900	37,684	12,358	15,850	11,360	9,771	23,924	9,533	6,184	8,586	8,271	15,452
Oct. 4....	174,105	12,162	38,480	12,607	16,172	11,545	9,955	24,420	9,698	6,283	8,641	8,415	15,727
Oct. 11....	177,837	12,369	39,296	12,854	16,511	11,767	10,145	24,978	9,946	6,402	8,911	8,581	16,077
Oct. 18....	181,312	12,669	40,133	13,107	16,846	11,936	10,350	25,548	10,104	6,519	8,988	8,746	16,366
Oct. 25....	184,895	12,851	40,950	13,357	17,177	12,167	10,548	26,111	10,331	6,624	9,209	8,911	16,659
Total liabilities and cap. accts.:													
Sept. 27....	45,524,554	2,472,919	12,064,868	2,761,597	3,863,664	2,644,707	2,275,950	8,125,358	1,876,721	1,128,499	1,925,112	1,649,442	4,735,717
Oct. 4....	45,253,568	2,494,315	11,959,777	2,798,000	3,785,237	2,670,249	2,260,127	7,900,788	1,873,571	1,157,046	1,952,962	1,631,212	4,770,284
Oct. 11....	45,251,299	2,498,629	11,899,878	2,772,005	3,739,484	2,688,456	2,284,428	7,893,706	1,901,261	1,168,076	1,954,903	1,658,879	4,791,594
Oct. 18....	46,126,268	2,612,842	12,333,451	2,818,899	3,811,055	2,704,808	2,272,725	7,998,760	1,912,743	1,171,179	1,956,811	1,706,959	4,826,036
Oct. 25....	45,080,136	2,493,194	11,947,069	2,766,436	3,758,465	2,657,656	2,227,158	7,892,780	1,908,429	1,140,247	1,944,190	1,636,118	4,708,394
Contingent liability on accept- ances purchas- ed for foreign correspondents:													
Sept. 27....	23,448	1,484	17,287	1,885	2,144	1,178	989	3,251	848	589	872	824	2,097
Oct. 4....	22,583	1,423	17,091	1,805	2,055	1,129	949	3,117	813	565	836	790	2,010
Oct. 11....	24,369	1,535	17,652	1,950	2,218	1,218	1,023	3,363	877	609	902	853	2,169
Oct. 18....	23,085	1,454	17,249	1,847	2,101	1,154	970	3,186	831	577	854	808	2,054
Oct. 25....	23,172	1,464	17,228	1,859	2,115	1,162	976	3,207	837	581	860	814	2,069
Commitments to make industrial loans:													
Sept. 27....	2,558	.....	.....	1,135	485	54	.....	268	.....	.....	500	.....	116
Oct. 4....	1,540	.....	.....	127	484	54	.....	259	.....	.....	500	.....	116
Oct. 11....	1,504	.....	.....	116	475	54	.....	246	.....	.....	500	.....	113
Oct. 18....	1,470	.....	.....	83	474	54	.....	246	.....	.....	500	.....	113
Oct. 25....	3,090	.....	.....	254	473	54	.....	246	.....	.....	500	.....	1,563

¹ After deducting \$16,161,000 participations of other Federal Reserve Banks on Sept. 27; \$15,492,000 on Oct. 4; \$16,717,000 on Oct. 11; \$15,836,000 on Oct. 18; and \$15,944,000 on Oct. 25.

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):													
Sept. 27.....	23,698,359	1,448,482	5,293,341	1,650,304	2,122,222	1,602,693	1,306,514	4,553,452	1,084,073	605,017	930,201	648,688	2,453,372
Oct. 4.....	23,728,162	1,448,208	5,299,152	1,659,252	2,120,517	1,616,448	1,313,070	4,546,255	1,092,506	606,947	930,866	645,513	2,449,428
Oct. 11.....	23,839,862	1,447,553	5,332,680	1,662,296	2,130,645	1,637,860	1,322,544	4,562,292	1,098,284	610,141	932,769	652,978	2,449,820
Oct. 18.....	23,844,861	1,450,671	5,330,629	1,657,411	2,127,901	1,643,463	1,329,491	4,561,534	1,094,555	609,024	931,414	651,888	2,456,880
Oct. 25.....	23,837,142	1,449,788	5,317,099	1,664,456	2,126,810	1,637,855	1,326,714	4,555,456	1,102,189	609,913	930,650	651,061	2,465,151
Collateral held against notes outstanding:													
Gold certificates:													
Sept. 27.....	14,004,000	440,000	4,770,000	750,000	925,000	670,000	625,000	2,880,000	350,000	210,000	280,000	204,000	1,900,000
Oct. 4.....	14,004,000	440,000	4,770,000	750,000	925,000	670,000	625,000	2,880,000	350,000	210,000	280,000	204,000	1,900,000
Oct. 11.....	14,029,000	440,000	4,770,000	750,000	925,000	670,000	650,000	2,880,000	350,000	210,000	280,000	204,000	1,900,000
Oct. 18.....	14,029,000	440,000	4,770,000	750,000	925,000	670,000	650,000	2,880,000	350,000	210,000	280,000	204,000	1,900,000
Oct. 25.....	13,929,000	440,000	4,770,000	750,000	825,000	670,000	650,000	2,880,000	350,000	210,000	280,000	204,000	1,900,000
Eligible paper:													
Sept. 27.....	72,096	3,600	15,870	1,250	.....	3,655	.....	.....	12,536	15,055	19,930	.....	200
Oct. 4.....	35,002	2,750	15,650	1,315	.....	1,930	.....	.....	6,527	1,455	3,675	.....	1,700
Oct. 11.....	48,370	4,700	19,940	2,775	.....	1,330	.....	.....	6,420	3,180	10,025	.....	.....
Oct. 18.....	32,890	300	8,000	2,485	.....	1,830	.....	.....	3,050	4,975	10,550	.....	1,700
Oct. 25.....	32,817	2,300	5,225	2,085	.....	3,680	.....	.....	5,025	6,922	6,880	.....	700
U. S. Govt. sec.:													
Sept. 27.....	10,665,000	1,100,000	700,000	1,000,000	1,250,000	965,000	700,000	1,700,000	800,000	450,000	700,000	500,000	800,000
Oct. 4.....	10,665,000	1,100,000	700,000	1,000,000	1,250,000	965,000	700,000	1,700,000	800,000	450,000	700,000	500,000	800,000
Oct. 11.....	10,700,000	1,100,000	700,000	1,000,000	1,250,000	1,000,000	700,000	1,700,000	800,000	450,000	700,000	500,000	800,000
Oct. 18.....	10,700,000	1,100,000	700,000	1,000,000	1,250,000	1,000,000	700,000	1,700,000	800,000	450,000	700,000	500,000	800,000
Oct. 25.....	10,800,000	1,100,000	700,000	1,000,000	1,350,000	1,000,000	700,000	1,700,000	800,000	450,000	700,000	500,000	800,000
Total collateral:													
Sept. 27.....	24,741,096	1,543,600	5,485,870	1,751,250	2,175,000	1,638,655	1,325,000	4,580,000	1,162,536	675,055	999,930	704,000	2,700,200
Oct. 4.....	24,704,002	1,542,750	5,485,650	1,751,315	2,175,000	1,636,930	1,325,000	4,580,000	1,156,527	661,455	983,675	704,000	2,701,700
Oct. 11.....	24,777,370	1,544,700	5,489,940	1,752,775	2,175,000	1,671,330	1,350,000	4,580,000	1,156,420	663,180	990,025	704,000	2,700,000
Oct. 18.....	24,761,890	1,540,300	5,478,000	1,752,485	2,175,000	1,671,830	1,350,000	4,580,000	1,153,050	664,975	990,550	704,000	2,701,700
Oct. 25.....	24,761,817	1,542,300	5,475,225	1,752,085	2,175,000	1,673,680	1,350,000	4,580,000	1,155,025	666,922	986,880	704,000	2,700,700

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 insti- tutions out- standing (amount)
	Num- ber	Amount				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1943.....	3,423	408,737	4,248	14,126	10,661	17,305
1944.....	3,471	491,342	926	10,532	9,270	17,930
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.....						
Apr. 30....	3,613	620,595	152	819	2,399	2,811
May 31....	3,614	620,984	245	753	2,349	2,737
June 30....	3,615	621,297	205	614	2,278	2,619
July 30....	3,617	621,601	220	660	2,263	2,563
Aug. 31....	3,623	622,327	545	662	2,072	1,926
Sept. 30....	3,630	625,301	912	1,016	1,958	2,023
Oct. 31....	3,637	626,273	1,514	1,075	1,820	1,965
Nov. 30....	3,644	628,523	1,277	1,954	1,818	2,848
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

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.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago		
Total reserves held:					
1949—September.....	16,083	4,508	1,122	6,026	4,428
1950—August.....	16,273	4,362	1,139	6,275	4,496
September.....	16,602	4,507	1,158	6,363	4,573
Sept. 20.....	16,904	4,559	1,166	6,444	4,734
Sept. 27.....	16,412	4,445	1,130	6,314	4,523
Oct. 4.....	16,700	4,560	1,169	6,399	4,571
Oct. 11.....	16,546	4,397	1,133	6,398	4,618
Oct. 18.....	16,940	4,562	1,150	6,507	4,721
Oct. 25.....	16,974	4,669	1,157	6,519	4,629
Excess reserves:					
1949—September.....	922	42	2	184	694
1950—August.....	647	17	—8	105	534
September.....	765	55	—2	132	579
Sept. 20.....	940	47	—1	171	723
Sept. 27.....	603	—4	—18	91	534
Oct. 4.....	857	91	20	168	578
Oct. 11.....	761	—1	—12	163	611
Oct. 18.....	†1,075	154	6	210	†705
Oct. 25.....	†1,016	179	2	218	†617
Borrowings at Federal Reserve Banks:					
1949—September.....	75	35	6	22	12
1950—August.....	159	54	5	65	35
September.....	96	14	3	58	22
Sept. 20.....	51	.....	9	36	14
Sept. 27.....	140	37	1	71	23
Oct. 4.....	64	1	.....	45	18
Oct. 11.....	90	23	1	50	16
Oct. 18.....	56	.....	1	34	21
Oct. 25.....	45	.....	2	32	11

[†] Preliminary.

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

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

DEPOSITS, 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	Coun-try banks	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks
		New York	Chi-cago				New York	Chi-cago		
	First half of September 1950					Second half of September 1950				
Gross demand deposits:										
Total.....	94,991	21,554	5,587	36,201	31,649	95,781	21,945	5,578	36,621	31,637
Interbank.....	10,882	3,724	1,107	5,178	872	11,018	3,837	1,101	5,208	872
Other.....	84,109	17,830	4,480	31,023	30,776	84,763	18,108	4,477	31,413	30,765
Net demand deposits ²	83,140	19,723	5,051	31,329	27,037	83,455	19,932	5,001	31,447	27,075
Demand deposits adjusted ³	74,700					75,000				
Time deposits ⁴	29,462	1,789	1,078	11,648	14,948	29,450	1,806	1,077	11,631	14,937
Demand balances due from domestic banks...	5,469	34	116	1,709	3,611	5,432	40	109	1,749	3,534
Reserves with Federal Reserve Banks:										
Total.....	16,576	4,500	1,167	6,359	4,550	16,628	4,515	1,149	6,368	4,597
Required.....	15,807	4,429	1,165	6,222	3,992	15,867	4,475	1,154	6,242	3,996
Excess.....	769	71	2	138	558	760	39	-5	126	601
Borrowings at Federal Reserve Banks.....	96	9	1	63	22	96	18	5	52	21

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*

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		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1949				
July.....	16,149	8,818	11,639	6,070
August.....	16,306	8,816	11,728	6,075
September.....	16,651	8,809	11,932	6,072
1950				
July.....	17,832	8,910	12,300	6,124
August.....	17,943	8,869	12,419	6,105
September.....	18,231	8,847	12,540	6,095
By district, September 1950				
Boston.....	2,210	834	376	230
New York.....	3,360	2,226	1,191	1,163
Philadelphia.....	1,375	830	1,002	906
Cleveland.....	1,496	909	1,061	803
Richmond.....	1,184	411	881	480
Atlanta.....	1,650	456	697	224
Chicago.....	2,565	1,625	1,773	968
St. Louis.....	712	348	980	290
Minneapolis.....	635	296	761	440
Kansas City.....	622	107	1,610	210
Dallas.....	1,121	166	1,673	83
San Francisco.....	1,299	639	336	298

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-42.....	330	20	6	216	88
1943.....	4	2		2	
1944.....	1			1	
1945.....	0				
1946.....	0				
1947.....	1				1
1948.....	0				
1949.....	4				4
1950-Jan.-Oct.....	1				1
Deposits of suspended banks (in thousands of dollars): ²					
1934-42.....	137,362	18,016	26,548	51,567	41,231
1943.....	6,223	4,982		1,241	
1944.....	405			405	
1945.....	0				
1946.....	0				
1947.....	167				167
1948.....	0				
1949.....	2,443				2,443
1950-Jan.-Oct.....	(³)				(³)

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

² Deposits of member banks and insured nonmember banks suspended are as of dates of suspensions, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

³ Deposit figures not available.

Bank figures.—See *Banking and Monetary Statistics*, pp. 283-292; for description, see pp. 281-282 in the same publication.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$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	781	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—June	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
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	5,885	8,357	8,331	2,369	4,964	370	613	4	9	2

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Sept. 30, 1950	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Sept. 30, 1950	Aug. 31, 1950	Sept. 30, 1949
Gold	23,483	22,275	² 1,207			40		42
Gold certificates	22,275			19,419	2,816		41	
Federal Reserve notes	23,727		45		881	22,801	22,768	23,101
Treasury currency—total	4,618	² 2,295	70		229	4,320	4,312	4,269
Standard silver dollars	493	263	54		3	173	172	166
Silver bullion	2,033	2,033						
Silver certificates and Treasury notes of 1890	² 2,295				158	2,137	2,132	2,096
Subsidiary silver coin	1,011		9		28	975	969	943
Minor coin	379				9	367	365	358
United States notes	347		3		26	318	320	315
Federal Reserve Bank notes	269	(³)			4	265	268	299
National Bank notes	86	(³)			1	85	85	91
Total—Sept. 30, 1950	(⁴)	24,571	1,322	19,419	3,925	27,161		
Aug. 31, 1950	(⁴)	24,735	1,304	19,574	3,892		27,120	
Sept. 30, 1949	(⁴)	25,684	1,311	20,535	3,910			27,412

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. 1481, and seasonally adjusted figures in table on p. 1491.

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:			
1939.....	7,598		+742
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
Averages of daily figures:			
1949—September.....	27,451	27,506	-29
October.....	27,456	27,456	-50
November.....	27,477	27,395	-61
December.....	27,734	27,459	+64
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.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,233	27,233	+25

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—May.....	3,294	3,418	7	3,212	198
June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
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.....	*3,024				
September.....	*2,985				

* 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
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
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
1949—June.....	*109,078	42,890	*55,396	10,792	26.9	12.5	40,617	53,769	29.8	18.7
July.....	*98,509	36,467	*51,895	10,147	23.7	12.2	37,129	51,276	28.7	18.5
August.....	*99,064	36,070	*52,476	10,518	21.9	11.4	34,940	51,421	25.5	17.1
September.....	*101,081	37,191	*53,075	10,814	24.1	12.4	36,130	52,364	28.0	18.6
October.....	*101,846	36,334	*54,425	11,087	22.4	12.1	36,683	54,488	27.3	18.5
November.....	*99,502	35,249	*53,350	10,903	23.4	12.7	34,105	52,336	27.2	19.1
December.....	*118,207	45,781	*60,503	11,923	27.7	13.1	45,434	60,428	32.5	20.0
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	*65,464	12,852	29.2	13.2	48,320	64,015	33.8	19.9
September.....	123,262	44,910	65,236	13,116	27.9	14.2	46,400	65,330	34.2	21.5

* Revised.

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 and for 333 beginning December 1947; 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]

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Total	Loans, net	Bank credit				Other securities		Total deposits and currency	Capital and misc. accounts, net
					U. S. Government obligations							
					Total	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
1949—Oct. 26.....	24,600	4,600	160,300	48,100	99,600	79,100	17,400	3,100	12,600	189,500	174,900	14,600
Nov. 30.....	24,500	4,600	160,700	49,000	99,100	78,300	17,700	3,100	12,600	189,800	175,300	14,500
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—Jan. 25.....	24,400	4,600	162,500	49,400	100,400	79,500	17,800	3,100	12,700	191,600	177,100	14,400
Feb. 21.....	24,300	4,600	161,900	49,700	99,300	78,600	17,600	3,100	12,900	190,800	176,200	14,600
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
Deposits and Currency												
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks
								Total	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
1949—Oct. 26.....	174,900	2,000	1,300	3,600	400	167,700	84,300	58,400	36,100	19,100	3,200	24,900
Nov. 30.....	175,300	2,100	1,300	3,200	500	168,100	85,000	58,000	35,800	19,100	3,200	25,100
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—Jan. 25.....	177,100	2,200	1,300	3,300	500	169,700	86,400	58,700	36,100	19,400	3,200	24,500
Feb. 21.....	176,200	2,200	1,300	4,200	400	168,200	84,500	59,000	36,300	19,500	3,200	24,700
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

^p Preliminary.

^r Revised.

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. 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	61,437	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—June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680
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—Apr. 26.....	141,340	50,770	90,570	77,110	13,460	32,680	160,570	11,240	92,830	56,500	13,270	14,684
May 31.....	142,300	51,180	91,120	77,670	13,450	33,310	161,880	11,130	94,170	56,580	13,450	14,674
June 30.....	142,959	51,999	90,960	77,320	13,640	34,099	163,770	11,435	95,505	56,830	13,576	14,674
July 26 ^{pr}	143,570	53,320	90,250	76,440	13,810	34,210	163,840	11,310	96,060	56,470	13,610	14,665
Aug. 30 ^{pr}	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 ^{pr}	144,880	56,670	88,210	73,750	14,460	35,070	165,830	11,540	98,060	56,230	13,720	14,658
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	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	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—June 30.....	113,773	41,025	72,748	63,220	9,528	34,166	137,520	10,938	90,128	36,455	10,780	14,150
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—Apr. 26.....	120,330	43,800	76,530	65,540	10,990	31,880	140,820	11,240	92,810	36,770	11,090	14,153
May 31.....	121,160	44,080	77,080	66,100	10,980	32,540	142,070	11,130	94,150	36,790	11,250	14,143
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
July 26 ^{pr}	122,320	45,980	76,340	64,950	11,390	33,460	143,940	11,310	96,040	36,590	11,420	14,135
Aug. 30 ^{pr}	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 ^{pr}	123,660	49,030	74,630	62,540	12,090	34,270	145,940	11,540	98,040	36,360	11,500	14,129
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—June 30.....	95,315	34,456	60,859	53,132	7,727	30,423	116,980	10,374	77,342	29,264	9,022	6,903
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—Apr. 26.....	101,428	36,842	64,586	55,441	9,145	28,039	119,851	10,683	79,704	29,464	9,272	6,891
May 31.....	102,179	37,070	65,109	55,988	9,121	28,692	121,076	10,587	80,995	29,494	9,399	6,887
June 30.....	102,745	37,658	65,087	55,759	9,328	29,880	122,707	10,850	82,232	29,625	9,523	6,885
July 26 ^{pr}	103,290	38,760	64,530	55,026	9,504	29,435	122,710	10,736	82,606	29,368	9,550	6,886
Aug. 30 ^{pr}	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 ^{pr}	104,554	41,542	63,012	52,882	10,130	30,144	124,572	10,968	84,386	29,218	9,628	6,887
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	.....	1	16,853	1,784	541
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,387	1,999	532
1949—June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	1	17,932	2,065	530
Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531
1950—Apr. 26.....	21,010	6,970	14,040	11,570	2,470	800	19,750	.....	20	19,730	2,180	531
May 31.....	21,140	7,100	14,040	11,570	2,470	770	19,810	.....	20	19,790	2,200	531
June 30.....	21,192	7,203	13,989	11,569	2,420	831	19,943	.....	20	19,923	2,189	530
July 26 ^{pr}	21,250	7,340	13,910	11,490	2,420	750	19,900	.....	20	19,880	2,190	530
Aug. 30 ^{pr}	21,260	7,490	13,770	11,380	2,390	730	19,860	.....	20	19,840	2,200	529
Sept. 27 ^{pr}	21,220	7,640	13,580	11,210	2,370	800	19,890	.....	20	19,870	2,220	529

^p Preliminary. ^r Revised.

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

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

For other footnotes see following two pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES *—Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other			
			Total	U. S. Govern- ment obligations	Other secu- rities				De- mand	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—June 30	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35
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—Apr. 26	19,206	7,645	11,561	9,963	1,598	6,060	22,380	3,818	16,956	1,606	2,320	25
May 31	19,243	7,607	11,636	10,153	1,483	6,382	22,702	3,826	17,230	1,646	2,344	25
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
July 26 ^a	19,406	8,129	11,277	9,618	1,659	6,418	22,776	3,786	17,392	1,598	2,351	25
Aug. 30 ^a	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 ^a	19,860	8,814	11,046	9,167	1,879	6,635	23,585	3,956	17,982	1,647	2,343	24
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—June 30	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
Dec. 31	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Apr. 26	5,103	1,548	3,555	2,992	563	1,642	6,243	1,026	4,130	1,087	471	13
May 31	5,217	1,536	3,681	3,119	562	1,658	6,392	1,044	4,256	1,092	478	13
June 30	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
July 26 ^a	5,299	1,654	3,645	3,082	563	1,743	6,509	1,067	4,354	1,088	478	13
Aug. 30 ^a	5,447	1,726	3,721	3,146	575	1,755	6,703	1,099	4,527	1,077	483	13
Sept. 27 ^a	5,302	1,786	3,516	2,950	566	1,841	6,621	1,058	4,488	1,075	483	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—June 30	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
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—Apr. 26	38,201	14,470	23,731	20,546	3,185	10,894	45,987	4,968	29,292	11,727	3,123	338
May 31	38,556	14,653	23,903	20,672	3,231	11,107	46,462	4,860	29,888	11,714	3,146	337
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
July 26 ^a	39,167	15,256	23,911	20,549	3,362	11,580	47,495	5,034	30,779	11,682	3,267	336
Aug. 30 ^a	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 ^a	39,536	16,525	23,011	19,404	3,607	11,858	47,978	5,100	31,300	11,578	3,305	337
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—June 30	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
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—Apr. 26	38,918	13,179	25,739	21,940	3,799	9,443	45,241	871	29,326	15,044	3,358	6,515
May 31	39,163	13,274	25,889	22,044	3,845	9,545	45,520	857	29,621	15,042	3,431	6,512
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
July 26 ^a	39,418	13,721	25,697	21,777	3,920	9,694	45,930	849	30,081	15,000	3,454	6,512
Aug. 30 ^a	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 ^a	39,856	14,417	25,439	21,361	4,078	9,810	46,388	854	30,616	14,918	3,497	6,513

^a 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. Govern- ment oblig- ations	Other secu- rities				De- mand	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	10,222	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 nonmem- ber 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 com- mercial 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	12,757	1,334	193
1949—Dec. 31.	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
1950—June 30.	14,827	5,288	9,539	7,945	1,594	659	14,128	.....	18	14,109	1,467	192
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 BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, JUNE 30, 1950

ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

1496

FEDERAL RESERVE BULLETIN

	Total loans and investments	Loans ¹				Investments				Cash, reserves, due from banks, and cash items	Real estate assets	Other assets	Total assets—total liabilities and capital
		Total ¹	Commercial, including open market paper	Real estate loans	Other loans	Total	U. S. Gov't obligations	Obligations of States and political subdivisions	Other securities				
United States and possessions . .	143,626,075	52,310,789	17,108,800	19,847,088	16,192,873	91,315,286	77,609,287	7,516,412	6,189,587	34,254,197	1,331,610	825,028	180,036,910
United States.....	142,959,185	51,998,510	16,987,805	19,739,886	16,108,065	90,960,675	77,320,219	7,477,196	6,163,260	34,099,411	1,321,503	779,381	179,159,480
Possessions.....	666,890	312,279	120,995	107,202	84,808	354,611	289,068	39,216	26,327	154,786	10,107	45,647	877,430
State													
Alabama.....	955,278	399,100	111,277	108,843	184,644	556,178	439,041	96,362	20,775	293,644	9,819	4,174	1,262,915
Arizona.....	367,731	171,429	47,722	57,909	66,403	196,302	163,314	20,544	12,444	79,190	6,316	2,277	455,514
Arkansas.....	591,390	198,555	44,023	48,700	107,026	392,835	324,505	57,890	10,440	214,995	4,468	948	811,801
California.....	11,614,624	5,027,774	1,341,226	2,583,633	1,179,979	6,586,850	5,610,189	691,846	284,815	2,534,060	132,244	60,871	14,341,799
Colorado.....	880,467	306,564	86,003	66,726	156,031	573,903	527,392	29,468	17,043	309,772	3,811	3,501	1,197,551
Connecticut.....	2,769,727	875,327	147,398	577,552	163,025	1,894,400	1,531,596	116,385	246,419	345,803	26,494	15,888	3,157,912
Delaware.....	548,179	172,235	50,955	76,874	44,930	375,944	273,359	24,528	78,057	96,302	4,885	1,815	651,181
District of Columbia.....	877,584	314,768	102,401	112,316	102,268	562,816	515,218	8,638	38,960	268,591	17,676	2,349	1,166,200
Florida.....	1,515,140	408,092	155,611	101,063	155,241	1,107,048	993,067	97,135	16,846	487,141	20,187	5,748	2,028,216
Georgia.....	1,285,403	674,823	238,631	153,872	288,414	610,580	516,625	69,553	24,402	424,712	17,058	4,239	1,731,412
Idaho.....	348,407	147,410	32,390	54,421	62,229	200,997	189,798	9,349	1,850	75,391	3,478	311	427,587
Illinois.....	10,096,973	2,771,489	1,395,303	479,339	938,011	7,325,484	6,281,225	671,579	372,680	2,783,334	52,685	40,071	12,973,063
Indiana.....	2,631,644	795,782	192,541	338,317	273,752	1,835,862	1,644,638	128,342	62,882	683,324	19,243	6,193	3,340,404
Iowa.....	1,927,609	760,292	130,250	224,084	412,117	1,167,317	969,397	162,003	35,917	459,385	11,788	2,661	2,401,443
Kansas.....	1,275,967	438,201	107,007	87,977	245,604	837,766	690,667	120,870	26,229	433,698	6,963	1,810	1,718,438
Kentucky.....	1,239,639	476,778	127,114	157,361	198,163	762,861	692,967	39,397	30,497	333,861	9,296	2,358	1,585,154
Louisiana.....	1,332,508	417,345	173,629	92,529	156,645	915,163	754,714	147,672	12,777	445,277	14,012	9,390	1,801,187
Maine.....	670,567	218,393	54,986	113,101	52,390	452,174	368,063	19,174	64,937	92,751	4,772	1,595	769,685
Maryland.....	1,760,070	479,335	115,587	202,936	164,414	1,280,735	1,148,334	39,074	93,327	363,874	16,623	15,989	2,156,556
Massachusetts.....	7,192,525	2,531,989	696,590	1,456,418	417,402	4,660,536	3,995,761	179,102	485,673	955,732	54,678	43,836	8,246,771
Michigan.....	4,713,362	1,479,350	316,532	681,515	496,272	3,234,012	2,806,079	280,034	147,899	1,141,677	36,586	14,686	5,906,311
Minnesota.....	2,547,910	965,123	239,754	329,448	406,015	1,582,787	1,296,039	146,993	139,755	622,077	16,714	9,206	3,195,907
Mississippi.....	587,369	200,486	56,916	52,974	92,992	386,883	269,729	111,682	5,472	183,908	6,598	789	778,664
Missouri.....	3,356,602	1,400,417	460,473	443,693	507,166	1,956,185	1,651,086	194,827	110,272	1,054,367	26,335	11,459	4,448,763
Montana.....	434,981	119,587	24,480	31,035	66,254	315,394	289,017	16,299	10,078	124,081	2,967	1,220	563,249
Nebraska.....	992,107	349,320	82,849	41,345	229,372	642,787	555,644	62,969	24,174	317,614	6,331	2,314	1,318,366
Nevada.....	146,315	54,239	7,394	28,276	18,782	92,076	83,290	7,409	1,377	30,544	1,611	735	179,205
New Hampshire.....	545,180	223,772	35,571	157,411	31,296	321,408	255,900	11,158	54,350	60,428	4,033	311	609,952
New Jersey.....	4,747,154	1,432,111	277,744	794,047	382,558	3,315,043	2,705,786	331,090	278,167	755,162	57,033	21,443	5,580,792
New Mexico.....	248,896	113,587	32,914	31,085	51,021	135,309	124,073	9,915	1,321	99,262	2,702	388	351,248
New York.....	37,941,751	14,617,064	5,431,009	5,866,138	3,692,123	23,324,687	20,232,394	1,387,841	1,704,452	8,155,268	298,003	357,853	46,752,875
North Carolina.....	1,334,492	618,076	217,683	141,339	267,474	716,416	561,757	114,557	40,102	411,979	13,960	7,668	1,768,099
North Dakota.....	479,244	94,028	17,692	20,241	57,330	385,216	350,120	25,014	10,082	96,807	1,862	1,126	579,039
Ohio.....	6,428,188	2,178,582	610,684	864,011	736,009	4,249,606	3,633,732	372,924	242,950	1,488,686	64,871	19,541	8,001,286
Oklahoma.....	1,235,003	456,871	197,476	61,866	200,670	778,132	656,948	101,260	19,924	509,127	10,430	2,941	1,757,501
Oregon.....	1,097,766	418,663	139,775	127,490	153,622	679,103	559,051	108,943	11,109	280,940	15,748	5,661	1,400,115
Pennsylvania.....	10,273,424	3,197,536	1,237,637	1,080,430	928,992	7,075,888	5,513,493	543,740	1,018,655	2,200,206	123,780	47,748	12,645,158
Rhode Island.....	986,231	336,334	94,320	192,175	53,677	649,897	548,520	17,847	83,530	120,101	12,794	4,341	1,123,467
South Carolina.....	504,137	180,261	54,363	49,386	78,489	323,876	270,222	39,515	14,139	164,752	4,710	1,072	674,671
South Dakota.....	405,305	139,889	19,899	30,966	91,445	265,416	235,375	20,821	9,220	100,023	2,451	1,341	509,120
Tennessee.....	1,526,714	672,215	255,648	139,790	285,445	854,499	708,734	122,512	23,253	482,502	19,967	3,959	2,033,142
Texas.....	4,904,128	2,204,978	1,031,691	246,345	948,207	2,699,150	2,350,191	282,589	66,370	2,139,225	78,735	15,323	7,137,411
Utah.....	459,434	211,193	50,427	86,257	76,606	248,241	224,860	19,143	4,238	118,914	4,374	591	583,313
Vermont.....	323,427	195,419	18,959	133,002	44,626	128,008	100,594	14,813	12,601	41,896	3,669	446	369,438
Virginia.....	1,543,966	707,610	177,915	250,999	285,186	836,356	743,484	60,976	31,896	422,112	23,084	4,293	1,993,455
Washington.....	1,757,307	679,698	245,603	245,736	195,559	1,077,609	865,089	159,232	53,288	440,917	15,963	5,201	2,219,388
West Virginia.....	791,324	283,756	55,445	131,244	100,326	507,568	461,442	30,614	15,512	222,445	9,133	2,166	1,025,068
Wisconsin.....	2,574,284	808,871	230,278	365,069	226,133	1,765,413	1,530,871	144,719	89,823	572,164	18,917	9,274	3,174,639
Wyoming.....	191,752	73,793	16,030	22,602	35,730	117,959	106,829	8,849	2,281	61,390	1,646	261	255,049

ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, JUNE 30, 1950—Continued
ASSETS AND LIABILITIES, AND NUMBER OF BANKS
[Amounts in thousands of dollars]

	Deposits										Borrowings and other liabilities	Total capital accounts	Number of banks ²
	Total	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations		Total demand deposits	Total time deposits				
						Demand	Time						
United States and possessions.....	164,554,941	11,448,894	3,884,279	9,579,825	2,176,864	81,924,036	55,541,043	106,962,038	57,592,903	1,828,703	13,653,266	14,717	
United States.....	163,770,402	11,435,447	3,809,998	9,437,230	2,164,672	81,661,111	55,261,944	106,544,389	57,226,013	1,813,401	13,575,677	14,674	
Possessions.....	784,539	13,447	74,281	142,595	12,192	262,925	279,099	417,649	366,890	15,302	77,589	43	
State													
Alabama.....	1,163,815	55,804	22,677	106,537	6,141	712,668	259,988	900,698	263,117	7,557	91,543	225	
Arizona.....	425,930	3,744	8,553	48,552	6,027	259,623	99,431	325,000	100,030	4,398	25,186	10	
Arkansas.....	752,134	48,532	8,329	80,708	3,721	510,791	100,053	650,652	101,482	2,075	57,592	232	
California.....	13,235,516	468,195	270,082	999,234	220,050	5,845,338	5,432,617	7,314,851	5,920,665	227,360	878,923	203	
Colorado.....	1,117,182	73,309	23,249	71,383	10,409	715,005	223,827	892,192	224,990	5,159	75,210	152	
Connecticut.....	2,840,340	35,818	48,779	72,539	29,722	898,155	1,755,327	1,082,929	1,757,411	20,528	297,044	190	
Delaware.....	580,306	3,882	56,940	42,740	9,067	306,764	160,913	400,299	180,007	3,541	67,334	40	
District of Columbia.....	1,086,802	50,278	34,624	129	17,242	771,627	212,902	865,670	221,132	6,315	73,083	19	
Florida.....	1,895,069	134,536	30,073	185,258	19,357	1,178,955	346,890	1,539,050	356,019	8,863	124,284	196	
Georgia.....	1,586,325	144,853	37,987	119,991	9,243	956,598	317,653	1,262,522	323,803	17,566	127,521	397	
Idaho.....	402,645	4,509	6,811	52,501	3,445	231,508	103,871	1,298,033	104,612	1,970	22,972	43	
Illinois.....	12,075,834	1,103,139	340,079	750,637	106,447	6,731,155	3,044,377	8,882,882	3,192,952	79,157	818,072	890	
Indiana.....	3,124,250	97,946	68,753	337,966	36,726	1,648,892	933,967	2,185,544	938,706	13,484	202,670	491	
Iowa.....	2,242,692	99,541	49,201	228,387	17,034	1,313,337	535,192	1,704,381	538,311	3,079	155,672	662	
Kansas.....	1,606,978	87,872	26,579	262,163	11,283	1,050,338	168,743	1,435,303	171,675	4,150	107,310	610	
Kentucky.....	1,456,749	104,170	27,566	103,597	12,793	978,251	230,372	1,222,714	234,035	7,583	120,822	386	
Louisiana.....	1,689,989	165,229	25,698	270,355	14,227	930,327	284,153	1,398,030	291,959	12,114	99,084	162	
Maine.....	687,437	7,591	9,619	21,018	3,959	210,890	434,360	250,921	436,516	3,574	78,674	96	
Maryland.....	1,965,298	89,579	43,009	117,021	9,036	883,011	823,642	1,133,629	831,669	15,812	175,446	173	
Massachusetts.....	7,353,393	307,497	115,692	217,375	63,080	2,567,990	4,081,759	3,261,673	4,091,720	99,941	793,437	373	
Michigan.....	5,540,370	175,580	323,923	293,400	57,962	2,494,223	2,195,282	3,321,696	2,218,674	39,919	326,022	444	
Minnesota.....	2,964,689	273,189	64,116	252,044	29,190	1,310,583	1,035,567	1,917,853	1,046,836	20,937	210,281	683	
Mississippi.....	723,463	41,276	10,252	106,966	2,857	428,811	133,301	588,596	134,867	1,869	53,332	201	
Missouri.....	4,138,087	655,235	90,353	240,766	29,129	2,416,180	706,424	3,422,918	715,169	22,310	288,366	599	
Montana.....	535,805	21,913	27,104	47,463	6,451	335,046	97,828	437,216	98,589	1,780	25,664	111	
Nebraska.....	1,231,393	126,482	30,783	69,389	8,636	854,548	141,555	1,089,607	141,786	3,811	83,162	418	
Nevada.....	167,425	962	4,255	18,811	2,419	83,628	57,350	106,341	61,084	1,406	10,374	8	
New Hampshire.....	539,623	6,462	6,375	12,106	6,577	116,392	391,711	146,617	393,006	2,145	68,184	110	
New Jersey.....	5,138,857	47,471	105,434	303,632	66,604	2,031,183	2,584,533	2,504,947	2,633,910	36,500	405,435	352	
New Mexico.....	332,126	9,038	10,172	62,737	3,631	202,660	43,888	285,360	46,766	826	18,296	51	
New York.....	41,728,781	4,326,993	891,568	916,930	909,898	19,183,815	15,499,577	25,761,770	15,967,011	845,074	4,179,020	768	
North Carolina.....	1,612,171	161,371	50,812	155,264	22,776	878,994	342,954	1,218,035	394,136	24,761	131,167	226	
North Dakota.....	543,171	11,200	6,156	110,014	2,610	297,986	115,205	379,966	163,205	1,565	34,303	150	
Ohio.....	7,439,596	262,242	213,582	520,353	82,206	3,639,154	2,722,059	4,557,113	2,882,483	48,857	512,833	661	
Oklahoma.....	1,627,494	164,571	29,567	187,019	19,923	1,102,506	123,908	1,498,853	128,641	8,139	121,868	386	
Oregon.....	1,303,517	34,096	25,439	80,474	22,058	757,113	384,337	912,507	391,010	9,685	86,913	71	
Pennsylvania.....	11,328,539	601,861	259,454	436,550	91,167	5,838,076	4,101,431	7,059,469	4,269,070	89,605	1,227,014	982	
Rhode Island.....	1,007,427	35,694	41,443	340,047	7,841	340,047	569,457	437,134	570,293	15,842	100,198	27	
South Carolina.....	627,622	16,408	13,978	65,838	6,341	437,783	87,274	538,187	89,435	2,963	44,086	151	
South Dakota.....	477,772	9,484	9,173	53,378	4,141	314,748	86,848	387,362	90,410	1,562	29,786	169	
Tennessee.....	1,887,131	201,633	28,145	197,173	14,724	996,612	448,844	1,419,844	467,287	11,520	134,491	296	
Texas.....	6,673,000	802,128	100,606	607,138	64,929	4,544,194	554,005	5,994,492	678,508	32,671	431,740	904	
Utah.....	543,292	34,727	7,073	42,129	4,793	272,242	182,328	359,065	184,227	3,373	36,648	55	
Vermont.....	329,121	1,618	2,641	8,505	2,383	78,460	235,514	91,590	237,531	2,305	38,012	77	
Virginia.....	1,824,852	112,271	48,574	128,564	20,565	935,560	579,318	1,195,512	629,340	14,135	154,468	314	
Washington.....	2,075,337	73,668	52,362	134,810	18,195	1,067,281	729,021	1,340,148	735,189	10,652	133,399	121	
West Virginia.....	936,780	35,707	22,692	76,944	9,637	527,016	264,784	668,765	268,015	5,466	82,822	180	
Wisconsin.....	2,965,580	120,860	81,351	152,477	34,730	1,324,427	1,251,735	1,703,255	1,262,325	8,593	200,466	556	
Wyoming.....	238,697	8,032	4,064	26,822	3,290	150,620	45,869	192,298	46,399	904	15,448	53	

Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the totals, which are shown net.

²Includes 28 banks for which asset and liability data are not available.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹										Investments									
		Total ¹	Com- mer- cial, in- clud- ing open- mar- ket pa- per	Agricultural	Loans for purchasing or carrying securities		Real- estate loans	Consumer loans	Other loans	Total	U. S. Government obligations							Obliga- tions of States and poli- tical 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	15,428	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	14,519	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—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6,573	3,489				
1949—Dec. 31..	118,278	42,485	16,935	2,963	1,749	855	11,408	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—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4,710	3,016				
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—Apr. 24..	101,521	36,785	.....	.....	.....	.....	.....	.....	.....	64,736	55,575	.....	.....	.....	.....	.....	.....				
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	5,640	3,289				
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	.....	601				
1948—Dec. 31..	18,759	8,048	5,642	3	1,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	604				
1949—June 30..	19,103	7,689	4,710	1	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	500				
1949—Dec. 31..	19,583	7,550	4,792	.....	1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405	.....	525				
1950—Apr. 24..	19,216	7,616	.....	.....	.....	.....	.....	.....	.....	11,599	9,987	.....	.....	.....	.....	.....	.....				
1950—June 30..	19,548	7,723	4,656	.....	1,497	242	339	756	356	11,825	10,281	900	458	1,594	7,328	.....	585				
Chicago:³																					
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	.....	187				
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	185				
1948—Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	174				
1949—June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	180				
1949—Dec. 31..	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	331	690	358	1,945	.....	192				
1950—Apr. 24..	5,091	1,527	.....	.....	.....	.....	.....	.....	.....	3,565	3,012	.....	.....	.....	.....	.....	.....				
1950—June 30..	5,256	1,557	1,116	24	109	64	54	180	36	3,699	3,138	352	276	555	1,954	.....	213				
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	4,127	1,004				
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	3,358	1,901	15,560	3,134	1,053				
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	1,421	1,032				
1949—June 30..	35,034	13,261	6,227	378	150	321	3,559	2,408	385	21,772	19,076	875	3,367	603	14,230	1,559	1,137				
1949—Dec. 31..	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	1,254				
1950—Apr. 24..	38,287	14,493	.....	.....	.....	.....	.....	.....	.....	23,794	20,612	.....	.....	.....	.....	.....	.....				
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	1,331				
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	24,372	279	4,020	2,470	17,797	6,155	1,285				
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	5,883	2,108	17,681	6,006	1,262				
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	4,286	1,217				
1949—June 30..	36,338	11,968	3,098	1,319	23	175	4,567	2,644	256	24,370	20,889	630	3,286	778	16,192	4,230	1,174				
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	4,250	1,160				
1950—Apr. 24..	38,927	13,148	.....	.....	.....	.....	.....	.....	.....	25,779	21,964	.....	.....	.....	.....	.....	.....				
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	5,273	1,151				
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	2,247	1,179	6,991	3	516				
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	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	3,103	498				
1949—June 30..	16,447	6,071	1,079	1,030	14	97	2,508	1,311	87	10,376	8,849	196	1,968	406	6,277	2,105	473				
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	2,112	434				
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	2,198	432				

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

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

² Central 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	Bal-ances with do-mestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits					Time deposits					Bor-row-ings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and polit-ical sub-di-visions	Certi-fied and off-icers' checks, etc.	Indi-viduals, partner-ships, 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 ⁴	For-foreign										
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—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
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—June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
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—Apr. 24..	15,643	1,653	5,288	71,869	9,150	1,343	2,687	6,100	1,718	69,365	150	170	1,074	28,213	252	9,347
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
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—June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340
Dec. 31 ²	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—Apr. 24..	4,297	131	33	14,913	2,621	1,112	518	270	625	15,559	98	35	20	1,535	152	2,330
June 30..	4,235	92	38	15,053	2,692	1,051	684	279	809	15,896	151	37	19	1,594	.....	2,341
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—June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	3	12	1,044	.....	462
Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	.....	470
1950—Apr. 24..	1,092	29	121	3,601	956	42	178	250	39	3,626	.....	4	10	1,072	.....	470
June 30..	1,080	26	114	3,676	977	37	211	325	53	3,716	.....	4	9	1,086	.....	482
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—June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005
Dec. 31 ²	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—Apr. 24..	5,988	520	1,686	25,637	4,730	180	1,124	2,444	561	25,230	38	56	614	11,062	65	3,131
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
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—June 30..	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215
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—Apr. 24..	4,266	973	3,448	27,717	844	8	866	3,136	493	24,949	13	74	429	14,544	35	3,416
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
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—June 30..	.....	468	2,713	11,216	194	4	155	1,354	130	9,848	6	6	174	6,539	5	1,431
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

¹ Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.
² Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 515 million dollars at all member banks and 525 million at all insured commercial banks.
³ 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 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-cu-ri-ties	U.S. Govt. ob-liga-tions	Other se-cu-ri-ties											
<i>Total—Leading Cities</i>																		
1949—September.	66,127	23,632	13,213	856	664	206	454	4,202	205	4,140	42,495	37,463	3,114	6,879	1,127	26,343	5,032	
1950—July	67,785	25,817	13,772	635	1,115	151	498	4,759	291	4,985	41,968	36,087	2,362	2,228	7,032	24,465	5,881	
August	68,122	26,873	14,364	767	978	190	518	4,870	325	5,251	41,249	35,141	1,798	1,866	7,232	24,245	6,108	
September.	68,897	28,006	15,376	421	977	187	533	5,000	367	5,536	40,891	34,563	2,668	1,280	7,929	22,686	6,328	
1950—Aug. 9	67,923	26,740	14,187	883	1,027	184	510	4,833	336	5,170	41,183	35,154	1,599	2,063	6,963	24,529	6,029	
Aug. 16	68,107	26,896	14,359	903	976	195	512	4,868	328	5,146	41,211	35,078	1,502	2,072	6,957	24,547	6,133	
Aug. 23	68,164	27,094	14,512	602	974	203	517	4,898	388	5,389	41,070	34,894	1,761	1,702	7,336	24,095	6,176	
Aug. 30	68,570	27,253	14,739	505	922	199	544	4,938	358	5,439	41,317	35,082	2,297	1,359	7,887	23,539	6,235	
Sept. 6	68,456	27,515	14,932	461	946	196	523	4,956	390	5,503	40,941	34,698	2,301	1,288	7,916	23,193	6,243	
Sept. 13	68,842	27,735	15,330	374	941	189	546	4,992	255	5,500	41,107	34,840	2,889	1,318	7,940	22,693	6,267	
Sept. 20	69,522	28,270	15,517	342	1,042	181	530	5,015	484	5,550	41,252	34,869	3,091	1,358	7,987	22,433	6,383	
Sept. 27	68,767	28,502	15,725	506	981	184	534	5,035	339	5,590	40,265	33,845	2,391	1,156	7,872	22,426	6,420	
Oct. 4	68,662	28,577	15,915	371	986	189	543	5,050	299	5,618	40,085	33,694	2,397	1,046	7,826	22,425	6,391	
Oct. 11	68,663	28,877	16,142	387	971	188	547	5,086	291	5,657	39,786	33,358	2,159	1,023	7,782	22,394	6,428	
Oct. 18	68,841	28,822	16,149	368	958	184	553	5,102	222	5,680	40,019	33,580	2,437	1,029	7,751	22,363	6,439	
Oct. 25	69,230	29,138	16,322	461	946	186	543	5,119	246	5,709	40,092	33,729	2,551	1,040	7,772	22,366	6,363	
<i>New York City</i>																		
1949—September.	19,334	7,346	4,681	786	533	68	192	215	149	820	11,988	10,641	782	1,976	232	7,651	1,347	
1950—July	19,340	7,884	4,770	572	875	29	202	353	189	1,020	11,456	9,844	651	325	1,652	7,216	1,612	
August	19,403	8,298	5,022	681	758	52	224	373	229	1,084	11,105	9,377	351	259	1,601	7,166	1,728	
September.	19,786	8,637	5,471	372	761	41	231	404	294	1,188	11,149	9,316	878	200	1,695	6,543	1,833	
1950—Aug. 9	19,331	8,301	4,956	793	804	48	217	366	190	1,052	11,030	9,338	243	314	1,555	7,226	1,692	
Aug. 16	19,289	8,288	5,018	815	751	52	217	369	194	997	11,001	9,258	195	291	1,528	7,244	1,743	
Aug. 23	19,394	8,345	5,070	518	769	60	223	375	301	1,154	11,049	9,293	377	134	1,634	7,148	1,756	
Aug. 30	19,665	8,380	5,169	438	715	55	251	395	305	1,177	11,285	9,487	579	188	1,717	7,003	1,798	
Sept. 6	19,470	8,423	5,287	403	728	48	225	394	272	1,191	11,047	9,247	594	173	1,711	6,769	1,800	
Sept. 13	19,722	8,492	5,452	332	724	43	247	407	233	1,179	11,230	9,435	1,018	218	1,729	6,470	1,795	
Sept. 20	20,202	8,813	5,539	300	825	36	226	410	412	1,190	11,389	9,527	1,123	243	1,707	6,454	1,862	
Sept. 27	19,749	8,818	5,605	451	766	36	226	408	260	1,191	10,931	9,058	779	165	1,635	6,479	1,873	
Oct. 4	19,704	8,827	5,713	335	761	41	233	407	266	1,196	10,877	9,015	759	159	1,639	6,458	1,862	
Oct. 11	19,447	8,834	5,779	333	752	39	232	417	194	1,213	10,613	8,734	582	147	1,597	6,408	1,879	
Oct. 18	19,505	8,786	5,733	326	741	37	236	423	197	1,218	10,719	8,838	744	146	1,566	6,382	1,881	
Oct. 25	19,769	8,927	5,765	420	738	38	231	421	206	1,233	10,842	9,024	900	156	1,588	6,380	1,818	
<i>Outside New York City</i>																		
1949—September.	46,793	16,286	8,532	70	131	138	262	3,987	56	3,320	30,507	26,822	2,332	4,903	895	18,692	3,685	
1950—July	48,445	17,933	9,002	63	240	122	296	4,406	102	3,965	30,512	26,243	1,711	1,903	5,380	17,249	4,269	
August	48,719	18,575	9,342	86	220	138	294	4,497	96	4,167	30,144	25,764	1,447	1,607	5,631	17,079	4,380	
September.	49,111	19,369	9,905	49	217	147	302	4,595	73	4,348	29,742	25,247	1,790	1,080	6,234	16,143	4,495	
1950—Aug. 9	48,592	18,439	9,231	90	223	136	293	4,467	146	4,118	30,153	25,816	1,356	1,749	5,408	17,303	4,337	
Aug. 16	48,818	18,608	9,341	88	225	143	295	4,499	134	4,149	30,210	25,820	1,307	1,781	5,429	17,303	4,390	
Aug. 23	48,770	18,749	9,442	84	205	143	294	4,523	87	4,235	30,021	25,601	1,384	1,568	5,702	16,947	4,420	
Aug. 30	48,905	18,873	9,570	67	207	144	293	4,543	53	4,262	30,032	25,595	1,718	1,171	6,170	16,536	4,437	
Sept. 6	48,986	19,092	9,645	58	218	148	298	4,562	118	4,312	29,894	25,451	1,707	1,115	6,205	16,424	4,443	
Sept. 13	49,120	19,243	9,878	42	217	146	299	4,585	22	4,321	29,877	25,405	1,871	1,100	6,211	16,223	4,472	
Sept. 20	49,320	19,457	9,978	42	217	145	304	4,605	72	4,360	29,863	25,342	1,968	1,115	6,280	15,979	4,521	
Sept. 27	49,018	19,684	10,120	55	215	148	308	4,627	79	4,399	29,334	24,787	1,612	991	6,237	15,947	4,547	
Oct. 4	48,958	19,750	10,202	36	225	148	310	4,643	33	4,422	29,208	24,679	1,638	887	6,187	15,967	4,529	
Oct. 11	49,216	20,043	10,363	54	219	149	315	4,669	97	4,444	29,173	24,624	1,577	876	6,185	15,986	4,549	
Oct. 18	49,336	20,036	10,416	42	217	147	317	4,679	25	4,462	29,300	24,742	1,693	883	6,185	15,981	4,558	
Oct. 25	49,461	20,211	10,557	41	208	148	312	4,698	40	4,476	29,250	24,705	1,651	884	6,184	15,986	4,545	

¹ Revised.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 Including guaranteed obligations.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ³	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ⁴
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Cert-i-fied and Offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mes-tic	For-eign					
Total—Leading Cities																		
1949—September	11,888	792	2,194	46,558	46,869	3,163	1,210	2,320	14,495	637	124	9,110	1,318	145	191	6,185	88,494	
1950—July.....	12,107	805	2,277	47,784	48,431	3,370	1,370	2,305	14,692	647	135	9,070	1,237	201	339	6,448	100,360	
August.....	12,170	793	2,182	48,453	49,015	3,317	1,588	2,204	14,571	653	135	8,838	1,264	217	371	6,466	112,335	
September.....	12,321	835	2,247	49,029	50,285	3,196	1,422	2,339	14,521	656	131	9,121	1,305	226	327	6,487	111,730	
1950—Aug. 9.....	12,120	808	2,099	48,351	48,597	3,342	1,587	1,812	14,583	645	135	8,949	1,259	211	444	6,458	21,820	
Aug. 16.....	12,056	767	2,292	48,098	49,479	3,263	1,463	2,327	14,574	658	133	9,118	1,253	219	307	6,456	24,825	
Aug. 23.....	12,395	801	2,156	48,561	49,078	3,219	1,847	2,546	14,550	662	133	8,614	1,275	224	370	6,468	25,838	
Aug. 30.....	12,126	830	2,184	48,995	49,368	3,321	1,585	2,390	14,535	663	133	8,624	1,276	225	296	6,476	27,156	
Sept. 6.....	12,370	804	2,162	48,581	49,186	3,244	1,363	2,357	14,512	661	133	9,059	1,304	226	380	6,492	21,668	
Sept. 13.....	12,544	857	2,408	49,269	51,134	3,146	1,482	2,424	14,518	649	130	9,368	1,313	226	190	6,480	25,132	
Sept. 20.....	11,899	825	2,278	49,030	50,623	3,150	1,448	2,236	14,516	654	131	9,319	1,280	226	410	6,484	30,086	
Sept. 27.....	12,472	855	2,139	49,238	50,198	3,245	1,395	2,338	14,537	662	130	8,737	1,323	225	329	6,492	25,509	
Oct. 4.....	12,294	792	2,311	48,985	49,615	3,351	1,296	1,804	14,537	655	129	9,436	1,367	229	205	6,507	27,338	
Oct. 11.....	12,433	860	2,247	48,839	50,299	3,163	1,314	2,018	14,539	655	126	9,455	1,378	226	282	6,506	23,461	
Oct. 18.....	12,755	839	2,461	49,339	51,261	3,136	1,373	1,851	14,543	653	126	9,911	1,392	227	170	6,497	24,829	
Oct. 25.....	12,379	844	2,315	49,891	50,875	3,191	1,372	1,712	14,520	652	126	9,319	1,415	229	194	6,512	25,154	
New York City																		
1949—September	4,434	123	33	14,918	15,526	220	598	932	1,474	32	27	2,717	1,118	100	94	2,284	36,130	
1950—July.....	4,415	128	32	14,995	15,711	245	656	613	1,517	19	37	2,752	1,017	153	200	2,308	40,657	
August.....	4,425	119	32	15,146	15,859	229	890	622	1,502	24	37	2,649	1,024	163	196	2,314	48,320	
September.....	4,465	129	34	15,419	16,251	230	689	667	1,503	29	37	2,753	1,060	168	158	2,309	46,400	
1950—Aug. 9.....	4,396	123	29	15,164	15,759	228	926	478	1,497	21	37	2,620	1,012	159	272	2,313	8,773	
Aug. 16.....	4,346	115	32	14,923	15,797	220	748	664	1,508	21	37	2,691	1,009	165	147	2,314	9,671	
Aug. 23.....	4,578	117	33	15,159	15,917	202	1,168	760	1,500	28	37	2,644	1,030	168	168	2,315	11,305	
Aug. 30.....	4,378	126	35	15,357	16,091	234	867	696	1,504	28	37	2,641	1,042	168	125	2,311	13,218	
Sept. 6.....	4,484	127	29	15,170	15,853	217	654	687	1,484	28	37	2,695	1,062	168	185	2,318	9,312	
Sept. 13.....	4,589	131	35	15,513	16,397	197	729	703	1,498	29	37	2,789	1,069	168	77	2,311	10,556	
Sept. 20.....	4,168	127	38	15,451	16,434	237	681	614	1,501	29	37	2,844	1,037	168	195	2,305	12,353	
Sept. 27.....	4,619	134	35	15,542	16,320	270	692	665	1,530	28	37	2,687	1,073	168	174	2,300	10,344	
Oct. 4.....	4,387	125	36	15,275	15,957	268	557	513	1,510	28	37	2,891	1,111	172	73	2,311	11,394	
Oct. 11.....	4,440	150	32	15,090	15,945	290	626	581	1,511	29	37	2,787	1,116	170	145	2,308	9,259	
Oct. 18.....	4,701	128	50	15,409	16,384	290	618	530	1,511	29	37	2,923	1,137	170	36	2,300	8,957	
Oct. 25.....	4,507	131	37	15,616	16,297	329	691	492	1,489	27	37	2,796	1,152	173	52	2,302	9,984	
Outside New York City																		
1949—September	7,454	669	2,161	31,640	31,343	2,943	612	1,388	13,021	605	97	6,393	200	45	97	3,901	52,364	
1950—July.....	7,692	677	2,245	32,789	32,720	3,125	714	1,692	13,175	628	98	6,318	220	48	139	4,140	59,703	
August.....	7,745	674	2,150	33,307	33,156	3,088	698	1,582	13,069	629	98	6,189	240	54	175	4,152	64,015	
September.....	7,856	706	2,213	33,610	34,034	2,966	733	1,672	13,018	627	94	6,368	245	58	169	4,178	65,330	
1950—Aug. 9.....	7,724	685	2,070	33,187	32,838	3,114	661	1,334	13,086	624	98	6,329	247	52	172	4,145	13,047	
Aug. 16.....	7,710	652	2,260	33,175	33,682	3,043	715	1,663	13,066	637	96	6,427	244	54	160	4,142	15,154	
Aug. 23.....	7,817	684	2,123	33,402	33,161	3,017	679	1,786	13,050	634	96	5,970	245	56	202	4,153	14,533	
Aug. 30.....	7,748	704	2,149	33,638	33,277	3,087	718	1,694	13,031	635	96	5,983	234	57	171	4,165	13,938	
Sept. 6.....	7,886	677	2,133	33,411	33,333	3,027	709	1,670	13,028	633	96	6,364	242	58	195	4,174	12,356	
Sept. 13.....	7,955	726	2,373	33,756	34,737	2,949	753	1,721	13,020	620	93	6,579	244	58	113	4,169	14,576	
Sept. 20.....	7,731	698	2,240	33,579	34,189	2,913	767	1,622	13,015	625	94	6,475	243	58	215	4,179	17,733	
Sept. 27.....	7,853	721	2,104	33,696	33,878	2,975	703	1,673	13,007	634	93	6,050	250	57	155	4,192	15,165	
Oct. 4.....	7,907	667	2,275	33,710	33,658	3,083	739	1,291	13,027	627	92	6,545	256	57	132	4,196	15,944	
Oct. 11.....	7,993	710	2,215	33,749	34,354	2,873	688	1,437	13,028	626	89	6,668	262	56	137	4,198	14,202	
Oct. 18.....	8,054	711	2,411	33,930	34,877	2,846	755	1,321	13,032	624	89	6,988	255	57	134	4,197	15,872	
Oct. 25.....	7,872	713	2,278	34,275	34,578	2,862	681	1,220	13,031	625	89	6,523	263	56	142	4,210	15,170	

³ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans ¹										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. obli-gations	Other se-cu-rities	U. S. Govt. obli-gations	Other se-cu-rities											
<i>Boston</i>																		
Sept. 27	3,107	1,296	781	10	11	13	19	189	14	282	1,811	1,559	100	38	274	1,147	252	
Oct. 4	3,124	1,282	781	5	11	13	19	192	3	282	1,842	1,592	130	35	277	1,150	250	
Oct. 11	3,139	1,306	798	5	11	13	19	193	7	283	1,833	1,582	123	34	274	1,151	251	
Oct. 18	3,113	1,304	800	5	11	13	19	194	1	285	1,809	1,558	119	35	284	1,120	251	
Oct. 25	3,155	1,317	805	7	11	13	19	196	2	288	1,838	1,587	144	40	287	1,116	251	
<i>New York*</i>																		
Sept. 27	22,152	9,700	5,962	455	772	41	244	680	262	1,429	12,452	10,330	883	184	1,829	7,434	2,122	
Oct. 4	22,112	9,719	6,075	340	768	46	251	679	268	1,437	12,393	10,281	853	172	1,833	7,423	2,112	
Oct. 11	21,849	9,742	6,147	344	759	44	250	693	195	1,455	12,107	9,978	658	160	1,787	7,373	2,129	
Oct. 18	21,873	9,681	6,091	335	747	42	254	701	197	1,459	12,192	10,061	798	159	1,757	7,347	2,131	
Oct. 25	22,166	9,823	6,127	425	744	44	248	700	206	1,474	12,343	10,276	972	169	1,780	7,355	2,067	
<i>Philadelphia</i>																		
Sept. 27	2,861	1,139	590	1	38	4	7	132	12	372	1,722	1,362	85	35	320	922	360	
Oct. 4	2,868	1,128	590	1	38	4	7	133	2	370	1,740	1,384	119	33	311	921	356	
Oct. 11	2,865	1,141	597	1	31	4	7	135	12	371	1,724	1,370	102	35	313	920	354	
Oct. 18	2,854	1,134	594	1	35	4	7	133	2	375	1,720	1,368	100	35	309	924	352	
Oct. 25	2,839	1,132	595	1	31	4	7	135	.....	376	1,707	1,360	84	35	307	934	347	
<i>Cleveland</i>																		
Sept. 27	4,818	1,663	888	8	31	36	55	337	11	320	3,155	2,697	155	45	645	1,852	458	
Oct. 4	4,791	1,653	885	8	32	36	55	337	2	321	3,138	2,683	152	44	638	1,849	455	
Oct. 11	4,789	1,672	892	9	29	37	55	340	10	323	3,117	2,661	132	45	636	1,848	456	
Oct. 18	4,822	1,670	891	9	29	37	55	342	2	328	3,152	2,696	155	52	636	1,853	455	
Oct. 25	4,835	1,673	891	12	28	37	53	344	2	329	3,162	2,707	178	48	637	1,844	456	
<i>Richmond</i>																		
Sept. 27	2,778	1,063	491	2	5	11	26	237	5	298	1,715	1,545	122	31	345	1,047	170	
Oct. 4	2,777	1,074	501	2	5	11	27	236	3	301	1,703	1,531	113	25	343	1,050	172	
Oct. 11	2,815	1,091	509	2	6	11	28	241	8	298	1,724	1,553	131	24	340	1,058	171	
Oct. 18	2,820	1,090	511	2	6	11	28	237	5	302	1,730	1,560	133	24	340	1,063	170	
Oct. 25	2,792	1,088	513	1	5	10	28	239	2	302	1,704	1,533	111	24	335	1,063	171	
<i>Atlanta</i>																		
Sept. 27	2,455	1,013	582	.....	12	12	24	90	5	302	1,442	1,218	54	59	439	666	224	
Oct. 4	2,458	1,027	597	.....	12	12	24	89	5	302	1,431	1,210	63	49	431	667	221	
Oct. 11	2,499	1,047	613	.....	14	12	24	90	5	303	1,452	1,229	82	46	441	660	223	
Oct. 18	2,507	1,055	627	.....	11	12	24	90	4	301	1,452	1,229	80	47	441	661	223	
Oct. 25	2,519	1,067	635	.....	12	12	24	90	5	303	1,452	1,229	74	46	441	668	223	
<i>Chicago*</i>																		
Sept. 27	9,685	3,003	1,865	24	73	24	56	420	13	572	6,682	5,760	431	336	1,346	3,647	922	
Oct. 4	9,644	2,989	1,854	10	82	23	57	425	.....	583	6,655	5,739	417	315	1,339	3,668	916	
Oct. 11	9,691	3,058	1,885	21	84	24	59	428	15	587	6,633	5,716	377	322	1,340	3,677	917	
Oct. 18	9,676	3,034	1,885	9	84	22	60	429	3	587	6,642	5,721	392	313	1,342	3,674	921	
Oct. 25	9,735	3,086	1,921	10	79	23	59	431	19	589	6,649	5,736	410	320	1,337	3,669	913	
<i>St. Louis</i>																		
Sept. 27	2,259	1,110	585	1	5	11	15	227	12	266	1,149	959	40	30	280	609	190	
Oct. 4	2,246	1,116	590	1	4	12	14	228	10	269	1,130	945	42	27	268	608	185	
Oct. 11	2,298	1,149	614	1	5	11	14	230	20	266	1,149	963	49	25	270	619	186	
Oct. 18	2,309	1,156	633	1	5	11	15	231	4	268	1,153	968	65	27	258	618	185	
Oct. 25	2,321	1,181	659	1	5	11	14	231	3	269	1,140	958	52	27	259	620	182	
<i>Minneapolis</i>																		
Sept. 27	1,233	520	258	.....	3	4	5	94	.....	163	713	573	19	31	144	379	140	
Oct. 4	1,234	524	262	.....	3	3	5	95	.....	163	710	571	20	31	142	378	139	
Oct. 11	1,245	530	265	.....	2	4	5	96	.....	165	715	575	23	29	144	379	140	
Oct. 18	1,251	532	267	.....	2	4	5	96	.....	165	719	579	25	29	146	379	140	
Oct. 25	1,254	532	267	.....	2	4	5	96	.....	165	722	581	25	30	146	380	141	
<i>Kansas City</i>																		
Sept. 27	2,690	1,053	659	1	6	5	12	162	2	213	1,637	1,360	196	96	378	690	277	
Oct. 4	2,669	1,065	670	.....	6	5	12	163	2	214	1,604	1,329	199	62	378	690	275	
Oct. 11	2,699	1,081	676	.....	6	5	13	163	7	218	1,618	1,341	207	60	381	693	277	
Oct. 18	2,738	1,079	680	.....	5	5	13	164	2	217	1,659	1,381	245	62	379	695	278	
Oct. 25	2,722	1,095	695	.....	6	5	13	165	2	216	1,627	1,347	218	59	378	692	280	
<i>Dallas</i>																		
Sept. 27	2,629	1,328	913	.....	6	14	45	112	1	251	1,301	1,148	112	60	338	638	153	
Oct. 4	2,618	1,334	916	.....	6	15	45	112	1	253	1,284	1,131	105	57	331	638	153	
Oct. 11	2,635	1,356	932	.....	6	15	45	113	1	257	1,279	1,125	115	57	320	633	154	
Oct. 18	2,647	1,373	944	.....	7	15	46	114	.....	261	1,274	1,119	109	57	319	634	155	
Oct. 25	2,679	1,399	966	.....	6	15	46	114	1	264	1,280	1,127	117	57	319	634	153	
<i>San Francisco</i>																		
Sept. 27	12,100	5,614	2,151	4	19	9	26	2,355	2	1,122	6,486	5,334	194	211	1,534	3,395	1,152	
Oct. 4	12,121	5,666	2,194	4	19	9	27	2,361	3	1,123	6,455	5,298	184	196	1,535	3,383	1,157	
Oct. 11	12,139	5,704	2,214	4	18	8	28	2,364	11	1,131	6,435	5,265	160	186	1,536	3,383	1,170	
Oct. 18	12,231	5,714	2,226	6	16	8	27	2,371	2	1,132	6,517	5,340	216	189	1,540	3,395	1,177	
Oct. 25	12,213	5,745	2,248	4	17	8	27	2,378	4	1,134	6,468	5,288	166	185	1,546	3,391	1,180	
<i>City of Chicago*</i>																		
Sept. 27	5,891	1,910	1,389	24	62	19	48	90	7	300	3,981	3,372	269	209	791	2,103	609	
Oct. 4	5,895	1,901	1,381	10	71	19	49	91	.....	309	3,994	3,391	291	196	794	2,110	603	
Oct. 11	5,947	1,945	1,405	21	72	19	51	91	5	310	4,002	3,399	280	202	799	2,118	603	
Oct. 18	5,928	1,930	1,410	6	72	18	52	92	1	308	3,998	3,392	284	194	794	2,120	606	
Oct. 25	5,9,																	

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued
RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-ts ⁴
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	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-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mestic	For-ign					
<i>Boston</i>																		
Sept. 27.....	478	58	87	2,520	2,494	176	58	100	485	.....	3	264	34	.....	8	335	1,010	
Oct. 4.....	488	56	104	2,554	2,528	184	48	80	485	.....	4	294	32	.....	5	335	1,114	
Oct. 11.....	483	53	108	2,552	2,543	192	49	96	483	.....	3	294	33	.....	9	335	980	
Oct. 18.....	533	61	99	2,568	2,577	199	48	88	483	.....	4	307	32	.....	9	335	1,005	
Oct. 25.....	492	60	100	2,612	2,569	215	49	79	481	.....	4	280	33	.....	6	336	991	
<i>New York*</i>																		
Sept. 27.....	4,866	188	117	17,125	17,763	494	741	746	2,379	34	46	2,757	1,077	169	177	2,504	11,002	
Oct. 4.....	4,698	175	119	16,894	17,404	505	613	574	2,359	34	44	2,969	1,115	174	120	2,516	12,073	
Oct. 11.....	4,688	202	119	16,676	17,415	503	676	647	2,359	35	44	2,863	1,121	171	159	2,513	9,925	
Oct. 18.....	5,038	182	145	17,017	17,871	507	674	591	2,358	35	44	3,010	1,141	172	88	2,504	9,617	
Oct. 25.....	4,790	184	128	17,230	17,754	560	742	551	2,336	33	45	2,879	1,155	174	75	2,506	10,601	
<i>Philadelphia</i>																		
Sept. 27.....	459	47	112	2,191	2,301	101	29	125	413	50	.....	369	14	1	13	321	944	
Oct. 4.....	479	43	111	2,206	2,299	112	26	123	416	45	.....	390	13	1	6	321	1,201	
Oct. 11.....	477	44	101	2,189	2,296	105	31	127	413	48	.....	389	15	1	2	321	877	
Oct. 18.....	490	46	124	2,174	2,320	109	27	114	413	47	.....	426	15	1	11	321	926	
Oct. 25.....	480	47	123	2,220	2,311	104	29	105	413	44	.....	374	15	1	6	321	912	
<i>Cleveland</i>																		
Sept. 27.....	764	86	148	3,349	3,430	221	61	181	1,306	41	3	441	8	2	17	495	1,471	
Oct. 4.....	775	79	161	3,363	3,364	230	65	132	1,306	40	3	474	8	1	11	496	1,269	
Oct. 11.....	759	85	164	3,336	3,412	233	49	141	1,306	39	3	477	8	1	18	496	1,287	
Oct. 18.....	785	84	177	3,404	3,507	216	59	132	1,307	39	3	500	7	1	5	497	1,443	
Oct. 25.....	768	85	171	3,450	3,506	219	55	123	1,307	39	3	451	8	1	8	497	1,402	
<i>Richmond</i>																		
Sept. 27.....	442	73	164	2,138	2,201	144	44	87	564	25	20	400	6	1	4	241	915	
Oct. 4.....	464	68	175	2,136	2,197	151	49	69	568	25	20	443	6	1	7	240	1,028	
Oct. 11.....	470	72	170	2,163	2,251	143	50	77	568	25	20	453	6	1	1	240	935	
Oct. 18.....	462	70	182	2,151	2,240	145	55	71	568	25	19	476	6	1	1	240	981	
Oct. 25.....	453	71	158	2,136	2,201	144	47	66	567	25	19	435	6	1	5	241	919	
<i>Atlanta</i>																		
Sept. 27.....	391	43	164	1,796	1,740	269	24	64	520	6	5	452	13	2	7	206	803	
Oct. 4.....	389	39	185	1,792	1,743	265	28	50	520	5	5	497	10	2	3	207	877	
Oct. 11.....	425	45	184	1,823	1,808	263	25	55	520	5	5	536	11	2	8	207	781	
Oct. 18.....	391	42	188	1,790	1,815	240	27	50	520	5	5	552	11	2	4	207	967	
Oct. 25.....	400	43	175	1,841	1,793	259	28	46	520	6	5	513	11	2	6	207	817	
<i>Chicago*</i>																		
Sept. 27.....	1,898	113	317	6,671	6,700	635	114	493	2,566	25	16	1,403	48	1	36	761	3,396	
Oct. 4.....	1,789	105	351	6,602	6,585	605	117	358	2,567	25	16	1,505	51	1	19	763	3,686	
Oct. 11.....	1,836	113	303	6,587	6,710	570	105	402	2,569	25	14	1,493	48	1	54	763	3,084	
Oct. 18.....	1,798	109	368	6,605	6,785	562	118	367	2,571	25	14	1,574	46	1	4	763	3,532	
Oct. 25.....	1,844	109	338	6,792	6,850	583	102	334	2,571	25	13	1,461	49	1	30	764	3,355	
<i>St. Louis</i>																		
Sept. 27.....	367	31	107	1,473	1,600	88	21	72	471	14	3	516	2	.....	24	191	725	
Oct. 4.....	381	29	123	1,451	1,586	88	22	54	472	14	3	577	2	.....	16	191	824	
Oct. 11.....	386	33	117	1,467	1,630	87	21	65	473	14	3	607	2	.....	8	191	711	
Oct. 18.....	377	31	119	1,462	1,647	85	19	59	474	15	3	622	2	.....	10	191	801	
Oct. 25.....	384	31	114	1,488	1,641	88	22	54	474	14	3	614	2	.....	12	192	767	
<i>Minneapolis</i>																		
Sept. 27.....	202	14	84	820	834	109	17	56	243	.....	1	283	3	3	15	106	460	
Oct. 4.....	196	12	99	803	837	107	17	48	243	.....	1	325	3	3	8	106	506	
Oct. 11.....	214	14	98	825	874	100	15	56	243	.....	1	324	4	2	8	106	431	
Oct. 18.....	202	14	93	816	873	93	16	51	242	.....	1	319	3	2	17	107	482	
Oct. 25.....	195	14	92	832	866	99	17	48	242	.....	1	302	3	2	16	107	457	
<i>Kansas City</i>																		
Sept. 27.....	492	36	269	2,009	2,016	242	32	84	386	4	3	769	1	1	19	223	928	
Oct. 4.....	490	32	277	1,959	1,981	240	32	76	386	4	3	819	2	1	8	223	945	
Oct. 11.....	510	34	276	1,977	2,035	221	31	92	385	4	3	836	1	1	9	224	854	
Oct. 18.....	477	33	321	2,002	2,096	216	33	84	386	4	3	864	1	1	15	225	1,017	
Oct. 25.....	492	34	282	2,003	2,043	225	30	78	385	4	3	834	1	1	9	225	974	
<i>Dallas</i>																		
Sept. 27.....	462	40	313	2,128	2,116	201	37	63	358	81	6	608	9	.....	.....	228	855	
Oct. 4.....	461	37	331	2,101	2,073	213	40	45	358	81	6	656	9	.....	.....	228	870	
Oct. 11.....	487	38	333	2,116	2,142	194	38	51	358	81	6	681	9	.....	.....	229	753	
Oct. 18.....	495	38	351	2,122	2,169	187	48	49	358	80	6	711	10	.....	3	229	898	
Oct. 25.....	442	40	353	2,142	2,150	189	44	45	358	80	6	680	11	.....	.....	230	886	
<i>San Francisco</i>																		
Sept. 27.....	1,651	126	257	7,018	7,003	565	217	267	4,846	382	24	475	108	45	9	881	3,000	
Oct. 4.....	1,684	117	275	7,124	7,018	651	239	195	4,857	382	24	487	116	45	2	881	2,945	
Oct. 11.....	1,698	127	274	7,128	7,183	552	224	209	4,862	379	24	502	120	46	6	881	2,843	
Oct. 18.....	1,707	129	294	7,228	7,361	577	249	195	4,863	378	24	550	118	46	3	878	3,160	
Oct. 25.....	1,639	126	281	7,145	7,191	506	207	183	4,866	382	24	496	121	46	21	886	3,073	
<i>City of Chicago*</i>																		
Sept. 27.....	1,303	41	131	4,150	4,248	345	52	238	1,353	20	4	1,018	41	.....	35	511	2,046	
Oct. 4.....	1,238	37	161	4,131	4,184	337	59	181	1,352	20	3	1,099	43	.....	2	513	2,278	
Oct. 11.....	1,256	41	132	4,111	4,245	317	51	198	1,353	20	3	1,093	41	.....	51	513	1,944	
Oct. 18.....	1,235	38	178	4,129	4,315	311	52	179	1,353	20	3	1,154	40	.....	.....	513	2,174	
Oct. 25.....	1,237	38	155	4,240	4,346	318	48	169	1,352	20	3	1,067	43	.....	13	513	2,026	

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
Sept. 30, 1950 ^p	14,022	4,738	12,169	4,455	6,881	3,527	5,288	928	1,853	283
By districts and by States Sept. 30, 1950 ^p										
District										
Boston.....	479	329	479	329	329	259	150	70		
New York.....	881	925	881	925	759	853	122	72		
Philadelphia.....	836	159	836	159	640	122	196	37		
Cleveland.....	1,117	306	1,117	306	695	264	422	42		
Richmond.....	1,007	532	805	397	477	256	328	141	202	135
Atlanta.....	1,192	215	590	176	352	153	238	23	602	39
Chicago.....	2,486	610	2,486	610	1,003	252	1,483	358		
St. Louis.....	1,471	141	1,135	82	496	44	639	38	336	59
Minneapolis.....	1,276	111	678	70	478	27	200	43	598	41
Kansas City.....	1,757	11	1,748	11	756	7	992	4	9	
Dallas.....	1,025	56	919	47	630	31	289	16	106	9
San Francisco.....	495	1,343	495	1,343	266	1,259	229	84		
State										
Alabama.....	225	25	129	25	93	25	36		96	
Arizona.....	10	52	10	52	5	39	5	13		
Arkansas.....	232	19	109	5	68	1	41	4	123	14
California.....	194	968	194	968	119	920	75	48		
Colorado.....	148	2	148	2	93	2	55			
Connecticut.....	105	46	105	46	62	39	43	7		
Delaware.....	38	18	38	18	17	8	21	10		
District of Columbia.....	19	45	19	45	15	35	4	10		
Florida.....	188	4	127	4	74	4	53		61	
Georgia.....	397	42	112	38	66	35	46	3	285	4
Idaho.....	43	54	43	54	24	49	19	5		
Illinois.....	886	2	884	2	506	2	378		2	
Indiana.....	487	106	487	106	237	50	250	56		
Iowa.....	661	165	661	165	161		500	165		
Kansas.....	610		608		215		393		2	
Kentucky.....	383	41	383	41	112	25	271	16		
Louisiana.....	164	77	60	54	46	47	14	7	104	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	120	164	120	77	79	87	41		
Massachusetts.....	178	170	178	170	142	154	36	16		
Michigan.....	438	236	438	236	231	181	207	55		
Minnesota.....	679	6	266	6	207	6	59		413	
Mississippi.....	201	67	40	14	31	7	9	7	161	53
Missouri.....	595		530		180		350		65	
Montana.....	110		110		84		26			
Nebraska.....	412	2	412	2	141	2	271			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	323	162	323	162	278	146	45	16		
New Mexico.....	51	13	51	13	35	2	16	11		
New York.....	632	774	632	774	553	718	79	56		
North Carolina.....	208	208	96	79	54	46	42	33	112	129
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	657	224	657	224	423	195	234	29		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	101	69	101	30	89	39	12		
Pennsylvania.....	968	189	968	189	738	162	230	27		
Rhode Island.....	16	47	16	47	10	35	6	12		
South Carolina.....	148	47	64	41	32	35	32	6	84	6
South Dakota.....	169	49	71	24	62	21	9	3	98	25
Tennessee.....	294	94	203	81	82	62	121	19	91	13
Texas.....	902	11	847	11	578	11	269		55	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	112	308	112	203	61	105	51	5	
Washington.....	118	141	118	141	52	132	66	9		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	151	551	151	164	21	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 1950, p. 244, footnotes 9 and 10).

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	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1949—August	230	189	85	53	32	104	117	37	1	18	16
September	265	207	94	54	40	113	133	37	1	21	14
October	278	215	104	57	47	110	140	39	1	23	12
November	278	251	118	60	58	133	173	44	.....	25	9
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

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)
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
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—October	* 783				* 416	* 586				
November	* 813				* 445	* 596				
December	881	5	400	306	523	633	159	26	15	271
1950—January	* 901				* 493	* 669				
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				

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): July, 103; August, 126; September, 122.

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

[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
1947 average.....	1.03	.87	1.38	.594	.88	1.32
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
1949—October.....	1.38	1.06	1.63	1.043	1.09	1.38
November.....	1.38	1.06	1.63	1.061	1.09	1.37
December.....	1.33	1.06	1.63	1.102	1.10	1.37
1950—January.....	1.31	1.06	1.63	1.090	1.12	1.39
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
Week ending:						
Sept. 30.....	1 5/8-1 7/8	1 5/16	1 1/2-1 3/4	1.324	1.34	1.59
Oct. 7.....	1 5/8-1 7/8	1 5/16	1 1/2-1 3/4	1.324	1.35	1.60
Oct. 14.....	1 5/8-1 7/8	1 5/16	1 1/2-1 3/4	1.337	1.35	1.64
Oct. 21.....	1 5/8-1 7/8	1 5/16	1 1/2-1 3/4	1.337	1.40	1.68
Oct. 28.....	1 5/8-1 7/8	1 5/16	1 1/2-1 3/4	1.316	1.45	1.66

¹ Revised.

² Monthly figures are averages of weekly prevailing rates.

³ 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.

⁴ Rate on new issues within period.

⁵ Series includes certificates of indebtedness and selected note issues.

⁶ Series includes notes and selected bond issues.

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

BANK RATES ON BUSINESS LOANS

AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES BY BANKS IN SELECTED CITIES

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1940.....	2.1	4.3	3.0	2.0	1.8
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
Quarterly:					
19 cities:					
1949—Dec.....	2.65	4.53	3.61	2.98	2.35
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
New York City:					
1949—Dec.....	2.38	4.14	3.35	2.73	2.21
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
7 Northern and East- ern cities:					
1949—Dec.....	2.67	4.63	3.65	3.00	2.41
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
11 Southern and Western cities:					
1949—Dec.....	3.03	4.66	3.74	3.12	2.56
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

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
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
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
1949—October.....	1.72	2.22	2.21	2.59	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
December.....	1.68	2.19	2.13	2.55	2.86	2.58	2.67	2.89	3.31	2.65	3.14	2.79
1950—January.....	1.70	2.20	2.08	2.54	2.83	2.57	2.65	2.85	3.24	2.63	3.07	2.79
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
Week ending:												
Sept. 30.....	1.90	2.37	1.88	2.64	2.88	2.66	2.72	2.90	3.22	2.70	3.08	2.85
Oct. 7.....	1.91	2.37	1.87	2.63	2.87	2.66	2.71	2.90	3.22	2.70	3.08	2.84
Oct. 14.....	1.94	2.38	1.83	2.64	2.87	2.66	2.71	2.90	3.22	2.70	3.08	2.84
Oct. 21.....	1.96	2.39	1.80	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
Oct. 28.....	1.96	2.38	1.79	2.67	2.89	2.68	2.73	2.92	3.23	2.70	3.10	2.86

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 6 and 7 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices							Stock prices 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	.....
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
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
1949—October.....	103.90	128.8	102.8	93.7	99.9	82.0	99.2	180.3	127	134	98	101	1,313
November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323
December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739
1950—January.....	104.16	131.4	104.0	96.3	101.8	86.4	100.6	182.8	135	143	108	106	1,884
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
Week ending:													
Sept. 30.....	101.77	135.2						180.3	154	166	126	105	2,132
Oct. 7.....	101.76	135.4						180.9	158	170	130	106	2,486
Oct. 14.....	101.71	136.2						180.1	157	170	129	106	2,104
Oct. 21.....	101.59	136.8						180.8	158	171	131	106	2,015
Oct. 28.....	101.56	137.0						180.3	158	171	128	107	2,040

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

⁶ Average daily volume of trading in stocks on the New York Stock Exchange.

⁷ 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 muni- cipal	Fedral agen- cies ¹	Corporate					Total	State and muni- cipal	Fedral agen- cies ¹	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.....	10,214	9,079	9,070	2,604	294	4,612	3,264	908	10	1,135	1,135	82	768	284	257	28	.....	
1949.....	9,475	7,909	7,880	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101	
1949—September	749	521	511	314	69	128	84	44	10	228	228	4	181	43	38	5	.....	
October..	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	22	.....	
November	521	412	412	229	.....	183	124	59	.....	109	109	22	52	35	35	.....	.....	
December.	731	513	513	198	.....	315	169	146	.....	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	.....	.....	

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*.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. *Back figures.*—See *Banking and Monetary Statistics*, Table 137, p. 487.

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			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	307	240	67	488	234
1949.....	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1949—September.....	272	268	163	109	54	39	19	20	22	43
October.....	413	407	260	214	46	61	58	3	37	49
November.....	332	327	270	159	111	17	17	.....	24	16
December.....	574	565	331	223	108	113	111	2	37	83
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.....	332	328	238	178	60	18	17	.....	14	58
August.....	352	347	186	165	21	129	123	6	11	20
September.....	360	351	266	220	46	32	27	5	20	33

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS ⁴
(In millions of dollars)

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication 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	203	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
1949—September	26	20	4	55	27	8	16	16		109	76	27	4	2		58	23	
October	83	41	16	38	30		41	41		222	130	45	13	11		11	6	
November	36	24		25	6	13	10	10		149	125	4	16	14		92	90	
December	63	49	5	36	23	2	31	27	4	346	159	96	4	4		85	70	6
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	56	43	3	60	14	1	10	10		153	130	10	21	18	3	28	23	
August	48	29	4	18	4	6	35	35		210	98	106	3	3		33	17	14
September	33	21	10	58	11	8	11	11		215	197	11	7	5		27	21	3

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.

⁶ Included in "Manufacturing" prior to 1948.

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

⁸ Included in "Public utility" prior to 1948.

⁹ Includes issues for repayment of other debt and for other purposes not shown separately.

¹⁰ Retirement of securities only.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	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	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
1949	36,942	5,035	3,099	1,657	31,816	4,506	2,768	1,474	5,124	529	330	183
Quarterly												
1948-1	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3	9,314	1,331	832	307	7,877	1,146	717	265	1,437	186	115	43
4	10,204	1,523	958	499	8,759	1,339	838	429	1,445	184	120	70
1949-1	9,392	1,326	808	343	8,085	1,187	723	303	1,307	139	84	40
2	9,446	1,196	726	354	8,192	1,077	653	312	1,254	119	73	42
3	9,485	1,312	799	331	8,213	1,183	717	292	1,273	129	82	39
4	8,617	1,201	766	629	7,326	1,059	675	567	1,291	142	91	62
1950-1	9,214	1,400	850	387	7,893	1,254	759	347	1,322	146	91	40
2	10,754	1,813	1,102	394	9,281	1,625	988	347	1,472	189	115	47

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	51	61	1,378	351	230	146	749	114	74	63
2	2,238	247	155	53	1,315	321	212	153	780	135	86	68

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	
				2	3	4	1	2	3	4	1	2
Nondurable goods industries												
Total (94 corps.): ¹												
Sales.....	11,313	13,364	12,790	3,289	3,324	3,532	3,243	3,051	3,163	3,333	3,251	3,453
Profits before taxes.....	1,787	2,208	1,843	553	543	565	496	397	446	503	504	577
Profits after taxes.....	1,167	1,474	1,211	362	362	394	321	256	292	342	323	371
Dividends.....	551	656	708	157	141	225	146	166	147	249	166	175
Selected industries:												
Foods and kindred products (28 corps.)												
Sales.....	3,231	3,447	3,254	861	846	904	805	792	822	835	757	811
Profits before taxes.....	421	410	377	104	99	111	85	89	101	102	83	100
Profits after taxes.....	259	257	233	64	60	71	52	54	63	64	51	59
Dividends.....	128	135	134	32	32	42	30	31	29	44	31	33
Chemicals and allied products (26 corps.)												
Sales.....	3,108	3,563	3,562	875	904	936	896	860	896	910	952	1,050
Profits before taxes.....	547	655	673	155	166	183	170	140	174	189	205	244
Profits after taxes.....	337	408	403	95	104	119	100	83	105	115	121	149
Dividends.....	215	254	311	58	59	85	64	66	68	113	72	79
Petroleum refining (14 corps.)												
Sales.....	2,906	3,945	3,865	942	978	1,077	993	934	942	996	960	989
Profits before taxes.....	456	721	525	182	171	173	161	119	114	131	121	133
Profits after taxes.....	350	548	406	133	132	141	119	92	86	109	91	102
Dividends.....	127	172	172	45	29	66	31	47	31	63	42	42
Durable goods industries												
Total (106 corps.): ²												
Sales.....	19,831	23,818	24,152	5,714	5,991	6,673	6,149	6,397	6,322	5,284	5,963	7,301
Profits before taxes.....	2,312	3,107	3,192	688	788	958	830	799	866	697	896	1,237
Profits after taxes.....	1,355	1,836	1,888	408	470	564	487	470	508	424	527	732
Dividends.....	615	746	949	154	166	274	197	188	184	380	220	219
Selected industries:												
Primary metals and products (39 corps.)												
Sales.....	7,545	9,066	8,197	2,100	2,306	2,601	2,430	2,175	2,050	1,542	2,200	2,578
Profits before taxes.....	891	1,174	993	237	304	385	353	252	228	160	299	398
Profits after taxes.....	545	720	578	145	185	240	204	144	130	100	175	236
Dividends.....	247	270	285	60	60	90	71	64	61	89	66	73
Machinery (27 corps.)												
Sales.....	3,963	4,781	4,610	1,198	1,140	1,351	1,135	1,187	1,120	1,168	1,064	1,254
Profits before taxes.....	443	569	520	144	118	177	133	120	119	148	145	167
Profits after taxes.....	270	334	321	83	71	105	79	77	75	91	85	98
Dividends.....	113	126	136	28	28	42	33	32	31	41	49	37
Automobiles and equipment (15 corps.)												
Sales.....	6,692	8,093	9,577	1,951	2,056	2,221	2,151	2,601	2,707	2,118	2,283	2,975
Profits before taxes.....	809	1,131	1,473	251	305	327	298	376	462	337	398	596
Profits after taxes.....	445	639	861	146	175	176	177	218	267	200	234	352
Dividends.....	195	282	451	51	65	112	79	76	80	216	90	91

¹ 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).

² 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—3.....	35.3	13.4	21.9	7.5	14.4
1940.....	9.3	2.9	6.4	4.0	2.4	4.....	33.1	12.9	20.3	7.9	12.4
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		26.4	10.0	16.4	7.7	8.7
1943.....	25.1	14.4	10.6	4.5	6.2		28.2	10.8	17.3	7.4	9.9
1944.....	24.3	13.5	10.8	4.7	6.1		27.6	10.6	16.9	8.2	8.7
1945.....	19.7	11.2	8.5	4.7	3.8	1950—1.....	29.2	*12.0	*17.2	8.1	*9.1
1946.....	23.5	9.6	13.9	5.8	8.1		*37.4	*15.1	*22.2	8.1	*14.1
1947.....	30.5	11.9	18.5	6.6	11.9		*42.0	*17.0	*25.0	9.1	*15.9
1948.....	33.9	13.0	20.9	7.5	13.4						
1949.....	27.6	10.6	17.0	7.8	9.2						

* 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			
1943—Dec.....	170,108	165,877	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,230
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
1949—Oct.....	256,805	256,778	155,362	12,317	30,155	3,596	109,133	65,705	56,670	7,345	33,810	1,901	28
Nov.....	257,011	256,982	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	29
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—Jan.....	256,892	256,865	154,833	12,331	29,314	8,271	104,758	66,533	56,958	7,906	33,502	1,997	27
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

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,365 million dollars on Sept. 30, 1950.

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 OCTOBER 31, 1950

[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.	
Nov. 2, 1950.....	1,104	Sept. 15, 1951-55 ² ... 3	755
Nov. 9, 1950.....	1,102	Dec. 15, 1951-53 ² ... 2½	1,118
Nov. 16, 1950.....	1,101	Dec. 15, 1951-55... 2	510
Nov. 24, 1950.....	1,104	Mar. 15, 1952-54... 2½	1,024
Nov. 30, 1950.....	1,100	June 15, 1952-54... 2	5,825
Dec. 7, 1950.....	1,105	June 15, 1952-55... 2½	1,501
Dec. 14, 1950.....	1,005	Dec. 15, 1952-54... 2	8,662
Dec. 21, 1950.....	1,002	June 15, 1953-55 ² ... 2	725
Dec. 28, 1950.....	1,001	June 15, 1954-56 ² ... 2½	681
Jan. 4, 1951.....	1,003	Mar. 15, 1955-60 ² ... 2½	2,611
Jan. 11, 1951.....	1,002	Mar. 15, 1956-58... 2½	1,449
Jan. 18, 1951.....	1,000	Sept. 15, 1956-59 ² ... 2½	982
Jan. 25, 1951.....	1,001	Sept. 15, 1956-59... 2½	3,823
		June 15, 1958-63 ² ... 2½	919
		June 15, 1959-62 ² ... 2½	5,284
		Dec. 15, 1959-62 ² ... 2½	3,470
		Dec. 15, 1960-65 ² ... 2½	1,485
		June 15, 1962-67 ² ... 2½	2,118
		Dec. 15, 1963-68 ² ... 2½	2,831
		June 15, 1964-69 ² ... 2½	3,761
		Dec. 15, 1964-69 ² ... 2½	3,838
		Mar. 15, 1965-70 ² ... 2½	5,197
		Mar. 15, 1966-71 ² ... 2½	3,481
		June 15, 1967-72 ² ... 2½	7,967
		Sept. 15, 1967-72... 2½	2,716
		Dec. 15, 1967-72 ² ... 2½	11,689
Cert. of indebtedness			
Jan. 1, 1951.....1½	5,373		
Treasury notes			
July 1, 1951-B...1¼	2,741		
July 1, 1951-C...1¼	886		
July 1, 1951-D...1¼	4,818		
Aug. 1, 1951.....1¼	5,351		
Oct. 1, 1951.....1¼	1,918		
Oct. 15, 1951.....1¼	5,940		
Nov. 1, 1951.....1¼	5,253		
Mar. 15, 1954.....1½	4,675		
Mar. 15, 1955.....1½	5,365		
		Postal Savings bonds.....2½	109
		Panama Canal Loan. 3	50
		Total direct issues.....	152,779
Treasury bonds			
Dec. 15, 1950.....1½	2,635		
June 15, 1951-54 ² ... 2½	1,627		
Sept. 15, 1951-53... 2	7,986		
		Guaranteed securities	
		Federal Housing Admin.	18
		Various.....	

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1506.

² Partially tax exempt.

³ Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—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
1949—Oct....	56,670	388	289	13	86	396
Nov.....	56,717	383	286	14	84	415
Dec.....	56,707	495	377	16	103	466
1950—Jan....	56,958	707	402	38	267	618
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

Maturities and amounts outstanding October 31, 1950

Year of maturity	All series	Series D	Series E	Series F	Series G
1950.....	268				
1951.....	1,542	268	1,101		
1952.....	3,892	441	3,892		
1953.....	6,637		5,408	197	1,032
1954.....	8,416		5,966	495	1,955
1955.....	7,274		4,744	524	2,007
1956.....	5,377		2,446	600	2,332
1957.....	5,165		2,565	478	2,121
1958.....	5,370		2,859	260	2,251
1959.....	5,300		3,064	280	1,956
1960.....	5,339		2,491	459	2,390
1961.....	1,589			223	1,366
1962.....	1,779			294	1,485
Unclassified..	4				
Total.....	57,954	710	34,536	3,809	18,896

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors ³
											Savings bonds	Other securities	
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,100	17,700	6,500	43,500	19,500	8,800
Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	25,200	15,300	6,300	44,200	19,700	8,300
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—May.....	256,370	31,868	5,487	219,015	17,389	65,800	11,600	20,300	18,100	8,300	49,800	17,100	10,600
June.....	257,377	32,356	5,474	219,547	18,331	65,700	11,600	20,100	18,300	8,200	49,900	17,200	10,200
July.....	257,557	32,518	5,465	219,574	17,969	64,700	11,500	20,100	18,800	8,200	50,000	17,400	10,900
Aug.....	257,891	32,705	5,430	219,756	18,356	64,100	11,400	20,000	19,500	8,200	49,900	17,500	10,800

¹ Includes the Postal Savings System.² Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1949.³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:								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
July.....	155,181	5,341	17,969	58,000	10,797	18,126	44,948	July....	18,832	74	3,169	9,559	162	488	5,380
Aug.....	155,177	5,306	18,356	57,454	10,697	17,948	45,416	Aug.....	24,183	74	7,116	9,645	130	477	6,741
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
July.....	13,642	6	4,145	3,902	15	87	6,397	July....	48,708	305	5,097	31,595	951	1,639	9,121
Aug.....	13,637	3	2,302	3,641	25	120	7,546	Aug.....	43,357	287	1,681	31,136	884	1,549	7,820
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
July.....	12,817	6	2,791	3,986	49	292	5,693	July....	15,926	422	1,019	5,750	2,382	2,027	4,326
Aug.....	12,817	6	4,848	2,937	47	256	4,723	Aug.....	15,926	400	911	5,924	2,304	1,995	4,392
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....	3,596	47	359	1,801	41	104	1,244	1949—June....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Dec.....	8,249	15	562	5,569	107	244	1,752	Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1950—June....	20,404	29	3,500	11,204	154	403	5,114	1950—June....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
July....	25,755	15	6,146	12,283	142	480	6,689	July....	45,084	4,492	1,748	4,102	7,238	13,587	13,917
Aug.....	25,755	8	4,439	13,479	151	519	7,159	Aug.....	45,084	4,500	1,499	4,153	7,306	13,543	14,083

* 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.

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 ³ income and outgo					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)								
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve Banks ²	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
1949-Oct...	1,881	3,111	-1,230	+10	+160	+98	-962	4,737	5,080	595	2,831	1,654	343	2,046	3,266	-1,220
Nov...	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	2,965	3,426	-461
Dec...	4,191	3,722	+469	-272	-88	+148	+257	4,679	5,033	841	2,557	1,635	354	4,263	4,070	+193
1950-Jan...	3,366	3,323	+44	+2	+589	-265	+370	5,049	5,421	677	2,898	1,847	372	3,485	3,177	+308
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	.....	.....	.....

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 ⁴	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 ⁵	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
1949—Oct....	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688
Nov.....	1,134	355	722	356	161	2,727	46	337	2,344	1,403	90	226	6	56	672
Dec.....	695	2,520	720	141	180	4,255	59	5	4,191	36	292	2,256	7	59	606
1950—Jan....	588	1,957	645	68	222	3,480	67	47	3,366	698	1,657	338	7	51	594
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	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	National defense	Interest on debt	Inter- national finance and aid	Vet- erans' Ad- minis- tration	Aid to agri- cul- ture	Trans- fers to trust ac- counts	Other	Social Security accounts			Other			
									Net re- ceipts	In- vest- ments	Ex- pen- ditures	Re- ceipts	In- vest- ments	Ex- pen- ditures ⁴	
Fiscal year:															
1948.....	33,791	11,500	5,211	4,143	6,317	782	1,178	4,661	3,918	2,210	1,640	5,598	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	
1949—Oct.....	3,111	1,002	255	394	504	242	85	628	172	-92	232	114	6	129	
Nov.....	3,127	1,056	306	353	540	212	7	654	562	13	256	97	9	82	
Dec.....	3,722	1,095	1,008	347	515	311	-26	472	48	77	277	68	-25	60	
1950—Jan.....	3,323	1,046	463	294	509	314	45	652	291	-29	295	121	-424	568	
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	6	85	
Aug.....	2,515	*1,149	134	*254	464	-113	28	598	630	277	186	96	4	112	
Sept.....	3,520	*1,054	646	*282	400	-220	646	*712	544	424	164	413	302	94	
Oct.....	3,170	*1,282	229	*340	457	*-48	84	*826	300	157	214	192	11	127	

² Preliminary.

³ Revised.

⁴ Excess of receipts (+) or expenditures (-).

⁵ Excluding items in process of collection beginning with July 1947.

⁶ For description, see Treasury Bulletin for September 1947 and subsequent issues.

⁷ Including surplus property receipts amounting to 1,929 and 589 million dollars in 1948 and 1949, respectively, and receipts from renegotiation of war contracts amounting to 164 and 57 million in 1948 and 1949, respectively.

⁸ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other				
All agencies:														
Sept. 30, 1949.....	22,594	379	11,720	1,596	2,069	3,501	2,933	396	28	856	1,074	20,460	177	
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	
Classification by agency, June 30, 1950														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	312	22	242	.....	43	.....	(³)	5	.....	49	1	244	18	
Federal intermediate credit banks.....	638	13	574	.....	46	.....		6	.....	552	4	82	.....	
Production credit corporations.....	59	1	.....	.....	40	18	.....	(³)	.....		(³)	59	.....	
Agricultural Marketing Act Revolving Fund.....	2	(³)	1	.....	.....	.....	.....	1	.....		(³)	2	.....	
Federal Farm Mortgage Corp.....	51	3	46	.....	.....	.....	.....	1	1	.....	1	50	.....	
Rural Electrification Administration.....	1,467	27	1,411	.....	.....	.....	(³)	28	.....		(³)	1,467	.....	
Commodity Credit Corporation.....	3,159	27	840	2,060	.....	.....	92	140	(³)	.....	724	2,435	.....	
Farmers' Home Administration ⁴	515	57	423	.....	1	.....	(³)	34	.....	.....	2	512	.....	
Federal Crop Insurance Corp.....	35	32	.....	.....	.....	.....	.....	3	.....	.....	6	28	.....	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	756	23	443	.....	288	.....	(³)	2	.....	172	324	76	183	
Federal Savings and Loan Insurance Corp.....	195	(³)	.....	.....	190	.....	.....	4	.....	.....	7	188	.....	
Home Owners' Loan Corp.....	95	8	84	.....	2	1	.....	(³)	2	(³)	6	87	.....	
Public Housing Administration ⁵	1,647	41	320	(³)	.....	(³)	1,268	18	.....	.....	31	1,616	.....	
Federal Housing Administration.....	314	39	20	.....	215	(³)	.....	39	16	.....	150	148	.....	
Federal National Mortgage Association.....	1,062	.....	1,056	.....	.....	.....	.....	6	.....	.....	8	1,053	.....	
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁶	763	.....	2	99	.....	3	605	55	.....	.....	.....	763	.....	
Other ⁷	1,053	17	912	.....	.....	75	1	47	.....	.....	56	997	.....	
Export-Import Bank.....	2,251	4	2,226	.....	.....	.....	(³)	21	.....	.....	83	2,168	.....	
Federal Deposit Insurance Corp.....	1,282	1	(³)	(³)	1,276	.....	(³)	5	.....	.....	5	1,277	.....	
Federal Works Agency.....	160	(³)	89	.....	.....	.....	60	11	.....	.....	7	153	.....	
Tennessee Valley Authority.....	888	15	(³)	13	.....	.....	855	5	.....	.....	16	871	.....	
All other.....	7,415	144	3,812	14	(³)	3,385	42	19	.....	.....	12	7,402	.....	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1950												Mar. 31, 1950, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies
To aid agriculture.....	53	574	245	923	1,413	556				(³)		10	3,773
To aid home owners.....							84	3		146		1,082	1,324
To aid industry:													
Railroads.....										110		3	113
Other.....								(³)		481		33	496
To aid financial institutions:													
Banks.....										(³)		2	3
Other.....									443	8			328
Foreign loans.....										133	2,233	3,750	6,116
Other.....								317		67		101	485
Less: Reserve for losses.....	6	(³)	3	82	1	133	(³)	1		32	7	4	358
Total loans receivable (net)....	46	574	242	840	1,411	423	84	320	443	914	2,226	4,977	13,350

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

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

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

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

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

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

NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning 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 ³ 1939 = 100	Freight carload- ings [*] 1935-39 = 100	Depart- ment store sales (value) (value) ⁴ 1935-39 = 100	Con- sumers' prices ³ 1935-39 = 100	Whole- sale com- modity prices ³ 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Dur- able	Non- dur- able												
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919.....		72	84	62	71	63	44	79	88.6		103.7	103.9	120	83	123.8	138.6
1920.....		75	93	60	83	63	30	90	89.4		104.1	124.2	129	99	143.3	154.4
1921.....		58	53	57	66	56	44	65	79.7		79.7	80.2	110	92	127.7	97.6
1922.....		73	81	67	71	79	68	88	84.4		88.2	86.0	121	93	119.7	96.7
1923.....		88	103	72	98	84	81	86	92.9		100.9	109.1	142	104	121.9	100.6
1924.....		82	95	69	89	94	95	94	91.7		93.7	101.8	139	104	122.2	98.1
1925.....		90	107	76	92	122	124	120	94.1		97.0	107.3	146	109	125.4	103.5
1926.....		96	114	79	100	129	121	135	97.5		98.9	110.5	152	112	126.4	100.0
1927.....		95	107	83	100	129	117	139	98.0		96.7	108.5	147	113	124.0	95.4
1928.....		99	117	85	99	135	126	142	98.1		96.9	109.8	148	114	122.6	96.7
1929.....		110	132	93	107	117	87	142	102.5		103.1	117.1	152	116	122.5	95.3
1930.....		91	98	84	93	92	50	125	96.2		89.8	94.8	131	108	119.4	86.4
1931.....		75	67	79	80	63	37	84	87.1		75.8	71.8	105	96	108.7	73.0
1932.....		58	41	70	67	28	13	40	77.2		64.4	49.5	78	75	97.6	64.8
1933.....		69	54	79	76	25	11	37	77.5		71.3	53.1	82	73	92.4	65.9
1934.....		75	65	81	80	32	12	48	84.9		83.2	68.3	89	82	95.7	74.9
1935.....		87	83	90	86	37	21	50	88.5		88.7	78.6	92	88	98.1	80.0
1936.....		103	108	100	99	55	37	70	95.1		96.4	91.1	107	100	99.1	80.8
1937.....		113	122	106	112	59	41	74	101.4		105.8	108.9	111	107	102.7	86.3
1938.....		89	78	95	97	64	45	80	95.4		90.0	84.7	89	99	100.8	78.6
1939.....		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	99.4	77.1
1940.....		125	139	115	117	81	72	89	105.8		107.5	113.6	109	114	100.2	78.6
1941.....		162	201	142	125	122	89	149	119.4		132.8	164.9	130	133	105.2	87.3
1942.....		199	279	158	129	166	82	235	131.1		156.9	241.5	138	150	116.5	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
1948																
October.....	195	199	231	179	158	184	157	206	146.7	155.0	157.6	366.7	140	310	173.6	165.4
November.....	195	195	229	178	161	189	154	217	146.8	154.4	155.9	362.8	137	291	172.2	164.0
December.....	192	190	231	173	156	180	145	209	146.4	152.4	153.5	360.7	137	302	171.4	162.4
1949																
January.....	191	187	227	175	149	174	133	207	145.2	149.7	148.9	345.9	131	295	170.9	160.7
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	276	168.5	152.2
November.....	173	174	181	177	141	265	256	273	140.1	136.3	137.8	313.9	117	277	168.6	151.6
December.....	179	178	203	176	132	262	255	268	141.2	139.3	140.4	329.3	115	293	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	146.0	150.8	148.3	367.4	126	362	172.5	162.9
August.....	209	212	247	195	158	334	362	311	148.1	154.7	156.1	394.0	135	335	173.0	166.4
September.....	*210	*215	*250	*193	*163	*331	*341	*324	*148.7	*155.4	*158.0	*400.2	134	320	173.8	169.5
October.....	*212	*216	*254	*194	*164									*294		

* Average per working day.

* Estimated.

* Preliminary.

* Revised.

¹ For indexes by groups or industries, see pp. 1516-1519. For points in total index, by major groups, see p. 1538.

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. 1523.

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. 1525-1528.

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	1949				1950								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	174	166	173	179	183	180	187	190	195	199	196	209	*210
Manufactures—Total	184	176	179	188	192	192	194	199	204	208	205	218	*219
Durable Manufactures	199	175	181	203	209	207	211	222	231	237	*235	247	*250
<i>Iron and Steel</i> ¹	<i>179</i>	<i>102</i>	<i>145</i>	<i>201</i>	<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>244</i>
Pig iron.....	171	23	107	198	201	175	175	219	222	221	223	219	223
Steel.....	193	38	137	239	244	238	243	270	273	271	264	265	275
Open hearth.....	168	21	105	194	192	181	180	204	206	202	201	198	203
Electric.....	373	162	359	557	612	639	691	739	755	763	710	744	792
<i>Machinery</i>	<i>224</i>	<i>226</i>	<i>217</i>	<i>227</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>*284</i>
<i>Transportation Equipment</i>	<i>252</i>	<i>238</i>	<i>206</i>	<i>211</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>*285</i>
Automobiles (including parts).....	231	216	175	181	224	182	189	204	249	*268	*262	273	*267
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²													
<i>Nonferrous Metals and Products</i>	<i>157</i>	<i>164</i>	<i>163</i>	<i>166</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>*215</i>
Smelting and refining.....	175	167	169	174	191	202	208	207	208	219	208	211	*208
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	150	162	161	163	176	184	197	194	192	202	200	212	*218
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
<i>Lumber and Products</i>	<i>132</i>	<i>133</i>	<i>147</i>	<i>159</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>*165</i>
Lumber.....	119	116	139	153	132	138	145	150	149	144	140	151	*150
Furniture.....	158	165	163	170	166	173	176	175	*178	174	192	192	*193
<i>Stone, Clay, and Glass Products</i>	<i>183</i>	<i>184</i>	<i>183</i>	<i>187</i>	<i>190</i>	<i>192</i>	<i>188</i>	<i>200</i>	<i>203</i>	<i>210</i>	<i>211</i>	<i>212</i>	<i>*211</i>
Glass products.....	184	193	184	182	194	195	191	209	211	220	*225	206	210
Glass containers.....	195	204	193	190	206	207	201	222	223	234	244	215	225
Cement.....	189	182	191	206	207	211	192	218	210	214	208	214	206
Clay products.....	146	146	147	150	158	157	158	158	160	161	*161	164	*164
Other stone and clay products ²													
Nondurable Manufactures	172	177	177	176	179	180	181	180	181	184	181	195	*193
<i>Textiles and Products</i>	<i>155</i>	<i>169</i>	<i>175</i>	<i>173</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>
Textile fabrics.....	140	153	157	154	160	162	156	157	158	156	146	171	*173
Cotton consumption.....	127	134	138	134	144	144	138	139	140	132	123	155	152
Rayon deliveries.....	294	318	340	350	355	357	350	348	347	348	360	*365	379
Nylon and silk consumption ²													
Wool textiles.....	139	161	158	151	154	159	152	154	157	161	*134	172	
Carpet wool consumption.....	148	178	186	193	215	215	210	222	216	205	135	210	
Apparel wool consumption.....	138	158	140	136	147	163	153	143	149	152	139	178	
Wool and worsted yarn.....	135	154	144	133	131	140	134	134	140	147	127	158	
Woolen yarn.....	128	141	135	119	119	122	116	119	127	134	*117	144	
Worsted yarn.....	145	174	158	153	148	165	161	156	158	165	140	179	
Woolen and worsted cloth.....	140	163	166	159	156	156	146	149	153	162	143	169	
<i>Leather and Products</i>	<i>115</i>	<i>108</i>	<i>97</i>	<i>101</i>	<i>108</i>	<i>115</i>	<i>116</i>	<i>110</i>	<i>101</i>	<i>105</i>	<i>*100</i>	<i>122</i>	
Leather tanning.....	100	98	92	99	95	102	98	101	95	102	91	108	
Cattle hide leathers.....	112	106	100	111	103	112	108	112	104	115	106	121	
Calf and kip leathers.....	77	81	77	88	86	85	77	83	75	79	56	83	
Goat and kid leathers.....	84	85	80	78	85	89	91	83	88	89	80	86	
Sheep and lamb leathers.....	87	93	86	76	80	91	82	97	81	86	76	101	
Shoes.....	125	115	101	103	116	124	128	115	106	107	107	*131	
Manufactured Food Products	167	165	160	160	161	161	165	164	164	164	*167	167	*165
Wheat flour.....	110	111	110	105	114	112	111	105	107	106	113	*116	*104
Cane sugar meltings ²													
Manufactured dairy products.....	151	146	147	148	148	149	154	153	150	153	152	150	148
Butter.....	86	83	86	85	85	86	94	91	85	87	85	80	78
Cheese.....	167	162	176	183	185	181	191	195	175	184	178	*169	160
Canned and dried milk.....	158	140	135	142	135	144	158	155	155	165	167	169	158
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	1949				1950								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued													
Meat packing.....	158	155	154	157	154	151	160	157	144	147	151	155	168
Pork and lard.....	181	184	183	185	174	168	184	182	161	165	169	175	196
Beef.....	146	133	132	137	146	146	150	144	142	141	146	145	153
Veal.....	134	129	133	125	108	105	108	104	98	108	114	121	120
Lamb and mutton.....	83	85	81	86	85	77	76	74	71	79	78	78	78
Other manufactured foods.....	176	175	168	167	169	169	173	171	173	173	175	^p 174	^p 171
Processed fruits and vegetables.....	137	149	134	132	142	136	152	148	150	^p 158	^p 147	134	^p 122
Confectionery.....	142	132	127	140	139	139	136	131	131	133	146	.....	.....
Other food products.....	191	189	183	181	181	183	184	184	186	184	187	190	^p 188
Alcoholic Beverages													
Malt liquor.....	166	143	171	172	170	159	172	159	157	163	171	^p 167	155
Whiskey.....	69	72	77	83	88	84	81	97	93	95	84	111	146
Other distilled spirits.....	182	194	149	228	259	214	214	280	363	417	611	934	549
Rectified liquors.....	314	369	390	240	205	204	268	242	235	269	315	464	340
Tobacco Products													
Cigars.....	125	123	120	88	97	102	97	91	93	106	96	126	120
Cigarettes.....	231	217	226	205	224	222	248	224	237	233	212	269	229
Other tobacco products.....	76	72	67	66	69	67	72	67	63	68	59	80	71
Paper and Paper Products													
Paper and pulp.....	160	168	168	160	171	171	172	174	173	177	166	181	184
Pulp.....	179	192	191	180	198	201	198	204	199	205	202	211	212
Groundwood pulp.....	104	104	91	98	93	98	94	97	99	109	119	124	132
Soda pulp.....	102	112	113	107	118	117	113	121	119	120	110	115	114
Sulphate pulp.....	315	340	336	312	354	360	350	365	363	373	372	381	381
Sulphite pulp.....	133	144	145	138	148	149	152	153	145	146	140	152	151
Paper.....	157	164	165	157	167	167	169	170	168	173	161	177	180
Paperboard.....	203	206	210	193	209	205	203	207	211	213	198	228	232
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	161	168	167	166	167	167	175	171	167	172	156	^p 174	180
Tissue and absorbent paper.....	157	170	168	161	175	170	173	185	166	171	182	183	186
Wrapping paper.....	136	150	150	145	155	162	163	160	158	167	151	^p 155	154
Newsprint.....	96	96	94	94	98	98	102	111	112	115	117	116	116
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing													
Newsprint consumption.....	159	165	160	159	163	168	169	169	166	170	162	169	172
Printing paper (same as shown under Paper).....	156	162	153	152	159	169	163	168	165	168	167	165	163
Petroleum and Coal Products													
Petroleum refining ²	208	198	205	219	211	205	207	206	216	222	^p 229	238	^p 237
Gasoline.....	179	180	177	180	176	174	173	171	181	188	194	200	^p 193
Fuel oil.....	180	182	182	190	192	187	178	172	175	179	187	190	^p 198
Lubricating oil.....	142	152	152	153	149	148	152	133	143	152	154	174	.....
Kerosene.....	160	177	177	198	207	190	188	170	184	177	186	194	.....
Other petroleum products ²	145	49	102	158	154	124	146	174	175	177	176	176	178
Coke.....	149	50	104	161	156	127	145	170	171	170	170	167	170
By-product coke.....	23	7	23	58	76	21	181	320	328	428	368	^p 470	439
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chemical Products													
Paints.....	236	240	243	245	248	247	247	252	256	261	261	266	^p 267
Rayon.....	139	143	143	141	144	147	147	147	147	154	161	168	^p 166
Industrial chemicals.....	276	294	316	335	349	355	352	349	350	350	359	362	^p 376
Other chemical products ²	405	414	417	422	419	424	428	434	443	451	^p 448	451	^p 457
Rubber Products													
.....	174	192	187	193	194	195	197	203	213	^p 221	^p 223	240	^p 245
Minerals—Total													
.....	119	112	141	132	130	118	144	140	145	151	144	158	^p 163
Fuels													
.....	122	120	152	136	133	118	148	147	148	155	148	162	^p 167
Coal.....	58	49	130	95	91	43	141	131	124	128	101	133	133
Bituminous coal.....	60	31	133	103	96	38	149	143	131	136	109	142	144
Anthracite.....	50	118	117	63	69	65	108	83	97	96	68	97	92
Crude petroleum.....	154	156	163	157	154	155	152	155	160	168	171	177	^p 183
Metals													
.....	98	59	76	106	117	118	119	98	125	130	124	136	^p 141
Metals other than gold and silver.....	133	63	91	141	160	161	159	121	166	177	167	^p 188	^p 197
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	50	52	54	55	57	58	62	62	66	63	62	.....	.....
Silver.....	54	57	63	64	60	63	72	81	76	77	73	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1949				1950								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	178	169	174	178	179	177	183	188	195	200	198	212	*215
Manufacturers—Total	188	179	180	186	189	188	191	197	203	208	207	221	*223
Durable Manufactures	200	176	181	201	206	204	210	221	232	238	237	249	*253
<i>Iron and Steel</i> ¹	<i>179</i>	<i>102</i>	<i>145</i>	<i>201</i>	<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>244</i>
Pig iron.....	171	23	107	198	201	175	175	219	222	221	223	219	223
Steel.....	193	38	137	239	244	238	243	270	273	271	264	265	275
Open hearth.....	168	21	105	194	192	181	180	204	206	202	201	198	203
Electric.....	373	162	359	557	612	639	691	739	755	763	710	744	792
<i>Machinery</i>	<i>224</i>	<i>226</i>	<i>217</i>	<i>227</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>*284</i>
<i>Transportation Equipment</i>	<i>252</i>	<i>238</i>	<i>206</i>	<i>211</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>*285</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	231	216	175	181	224	182	189	204	249	*268	*262	273	*267
<i>Nonferrous Metals and Products</i>	<i>157</i>	<i>164</i>	<i>164</i>	<i>167</i>	<i>180</i>	<i>190</i>	<i>201</i>	<i>198</i>	<i>197</i>	<i>207</i>	<i>202</i>	<i>212</i>	<i>*216</i>
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	175	167	170	175	191	202	208	207	208	218	207	211	*209
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	150	162	161	163	176	184	197	194	192	202	200	212	*218
<i>Lumber and Products</i>	<i>141</i>	<i>138</i>	<i>144</i>	<i>145</i>	<i>130</i>	<i>138</i>	<i>147</i>	<i>158</i>	<i>162</i>	<i>166</i>	<i>161</i>	<i>177</i>	<i>*178</i>
Lumber.....	132	125	134	132	111	119	133	150	155	160	155	170	*171
Furniture.....	158	165	163	170	166	173	176	175	175	*178	174	192	*193
<i>Stone, Clay, and Glass Products</i>	<i>191</i>	<i>193</i>	<i>188</i>	<i>181</i>	<i>179</i>	<i>179</i>	<i>180</i>	<i>197</i>	<i>209</i>	<i>212</i>	<i>213</i>	<i>220</i>	<i>*220</i>
Glass products.....	188	197	186	172	191	191	191	209	222	218	217	212	213
Glass containers.....	199	210	195	177	202	201	201	222	238	232	234	223	229
Cement.....	219	211	206	187	168	160	157	207	221	229	229	242	239
Clay products.....	151	154	153	154	147	150	151	154	160	*160	161	169	*170
Other stone and clay products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	178	181	178	175	175	176	177	178	180	184	182	198	*199
<i>Textiles and Products</i>	<i>155</i>	<i>169</i>	<i>175</i>	<i>173</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>
Textile fabrics.....	140	153	157	154	160	162	156	157	158	156	146	171	*173
Cotton consumption.....	127	134	138	134	144	144	138	139	140	132	123	155	152
Rayon deliveries.....	294	318	340	350	355	357	350	348	347	348	360	*365	379
Nylon and silk consumption ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	139	161	158	151	154	159	152	154	157	161	*134	172	.....
Carpet wool consumption.....	148	178	186	193	215	215	210	222	216	205	135	210	.....
Apparel wool consumption.....	138	158	140	136	147	163	153	143	149	152	139	178	.....
Woolen and worsted yarn.....	135	154	144	133	131	140	134	134	140	147	127	158	.....
Woolen yarn.....	128	141	135	119	119	122	116	119	127	134	*117	144	.....
Worsted yarn.....	145	174	158	153	148	165	161	156	158	165	140	179	.....
Woolen and worsted cloth.....	140	163	166	159	156	156	146	149	153	162	143	169	.....
<i>Leather and Products</i>	<i>114</i>	<i>108</i>	<i>98</i>	<i>101</i>	<i>108</i>	<i>118</i>	<i>115</i>	<i>110</i>	<i>101</i>	<i>104</i>	<i>99</i>	<i>121</i>	<i>...</i>
Leather tanning.....	98	99	95	99	96	109	97	101	94	100	87	106	.....
Cattle hide leathers.....	110	107	105	111	105	120	108	112	104	111	100	117	.....
Calf and kip leathers.....	76	83	78	86	84	89	75	80	72	80	56	88	.....
Goat and kid leathers.....	84	85	77	79	85	92	90	86	86	90	79	84	.....
Sheep and lamb leathers.....	86	93	91	72	74	100	79	95	88	86	71	104	.....
Shoes.....	125	115	101	103	116	124	128	115	106	107	107	*131	.....
Manufactured Food Products	190	177	162	156	149	146	148	150	157	164	*178	190	*187
Wheat flour.....	120	118	111	104	114	113	109	101	103	102	112	114	*113
Cane sugar meltings ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	159	121	97	96	95	107	128	159	199	226	223	217	173
Butter.....	83	72	65	67	71	76	85	93	109	120	104	87	75
Cheese.....	171	146	132	132	137	149	172	203	235	261	219	*189	163
Canned and dried milk.....	146	113	97	109	109	129	155	175	215	228	193	174	145
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	1949				1950								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	145	155	172	186	183	144	148	145	144	146	141	134	152
Pork and lard.....	143	173	214	244	229	165	171	166	161	165	148	135	155
Beef.....	158	145	137	137	149	135	137	136	142	138	147	147	165
Veal.....	148	147	142	118	100	92	101	102	102	108	114	119	132
Lamb and mutton.....	89	88	81	84	90	78	74	72	73	73	75	76	84
Other manufactured foods.....	207	194	175	165	155	154	154	153	157	*163	182	*200	*200
Processed fruits and vegetables.....	267	193	123	103	92	86	83	90	98	*122	*191	254	*239
Confectionery.....	184	172	150	141	143	140	126	108	101	99	120	.....	.....
Other food products.....	195	198	193	184	173	174	177	177	182	*185	*190	193	*192
<i>Alcoholic Beverages.....</i>	<i>179</i>	<i>180</i>	<i>171</i>	<i>151</i>	<i>143</i>	<i>143</i>	<i>162</i>	<i>168</i>	<i>177</i>	<i>202</i>	<i>219</i>	<i>237</i>	<i>217</i>
Malt liquor.....	168	133	132	138	139	144	160	167	179	205	214	*192	156
Whiskey.....	69	72	77	83	88	84	81	97	93	95	84	111	146
Other distilled spirits.....	249	503	312	250	168	128	139	168	218	258	354	504	753
Rectified liquors.....	314	369	390	240	205	204	268	242	235	269	315	464	340
<i>Tobacco Products.....</i>	<i>185</i>	<i>171</i>	<i>172</i>	<i>138</i>	<i>162</i>	<i>154</i>	<i>167</i>	<i>152</i>	<i>168</i>	<i>176</i>	<i>160</i>	<i>204</i>	<i>181</i>
Cigars.....	125	123	120	88	97	102	97	91	93	106	96	126	120
Cigarettes.....	247	225	231	188	224	209	230	209	237	245	223	283	245
Other tobacco products.....	81	77	69	58	68	65	72	67	64	69	59	78	76
<i>Paper and Paper Products.....</i>	<i>169</i>	<i>176</i>	<i>177</i>	<i>167</i>	<i>178</i>	<i>179</i>	<i>179</i>	<i>182</i>	<i>181</i>	<i>185</i>	<i>172</i>	<i>*191</i>	<i>194</i>
Paper and pulp.....	160	168	168	160	171	172	173	175	173	178	166	181	184
Pulp.....	177	191	191	180	198	201	199	205	201	205	200	209	210
Groundwood pulp.....	93	97	97	99	97	102	101	107	106	110	105	110	118
Soda pulp.....	102	112	113	107	118	117	113	121	119	120	110	115	114
Sulphate pulp.....	315	340	336	312	354	360	350	365	363	373	372	381	381
Sulphite pulp.....	133	144	145	138	148	149	152	153	145	146	140	152	151
Paper.....	157	164	165	157	166	168	169	170	168	173	160	177	180
Paper board.....	203	206	210	193	209	205	203	207	211	213	198	228	232
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	161	168	167	166	167	167	175	171	167	172	156	*174	180
Tissue and absorbent paper.....	157	172	168	156	173	177	173	187	166	174	174	183	186
Wrapping paper.....	136	150	150	145	155	162	163	160	158	167	151	*155	154
Newsprint.....	96	96	95	92	98	98	102	113	113	116	115	115	116
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>159</i>	<i>169</i>	<i>167</i>	<i>162</i>	<i>157</i>	<i>166</i>	<i>172</i>	<i>174</i>	<i>169</i>	<i>169</i>	<i>150</i>	<i>161</i>	<i>173</i>
Newsprint consumption.....	157	171	167	159	147	166	170	178	172	166	144	148	165
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>208</i>	<i>198</i>	<i>205</i>	<i>219</i>	<i>211</i>	<i>205</i>	<i>207</i>	<i>206</i>	<i>216</i>	<i>222</i>	<i>*229</i>	<i>238</i>	<i>*237</i>
Petroleum refining ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	179	180	177	180	176	174	173	171	181	188	194	200	*193
Fuel oil.....	180	182	182	190	192	187	178	172	175	179	187	190	*198
Lubricating oil.....	142	152	152	151	145	146	150	139	149	152	153	173	.....
Kerosene.....	159	177	182	204	212	199	192	174	186	166	173	187	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	145	49	102	158	154	124	146	174	175	177	176	176	178
By-product coke.....	149	50	104	161	156	127	145	170	171	170	170	167	170
Beehive coke.....	23	7	23	58	76	21	181	320	328	428	368	*470	439
<i>Chemical Products.....</i>	<i>238</i>	<i>245</i>	<i>247</i>	<i>249</i>	<i>249</i>	<i>250</i>	<i>250</i>	<i>253</i>	<i>255</i>	<i>258</i>	<i>257</i>	<i>263</i>	<i>*269</i>
Paints.....	138	143	141	141	141	146	147	149	151	158	159	165	*164
Rayon.....	276	294	316	335	349	355	352	349	350	350	359	362	*376
Industrial chemicals.....	405	414	417	422	419	424	428	434	443	451	*448	451	*457
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>174</i>	<i>192</i>	<i>187</i>	<i>193</i>	<i>194</i>	<i>195</i>	<i>197</i>	<i>203</i>	<i>213</i>	<i>*221</i>	<i>*223</i>	<i>240</i>	<i>*245</i>
<i>Minerals—Total.....</i>	<i>123</i>	<i>112</i>	<i>141</i>	<i>128</i>	<i>125</i>	<i>113</i>	<i>139</i>	<i>138</i>	<i>147</i>	<i>135</i>	<i>149</i>	<i>163</i>	<i>*167</i>
<i>Fuels.....</i>	<i>122</i>	<i>120</i>	<i>152</i>	<i>136</i>	<i>133</i>	<i>118</i>	<i>148</i>	<i>147</i>	<i>148</i>	<i>155</i>	<i>148</i>	<i>162</i>	<i>*167</i>
Coal.....	58	49	130	95	91	43	141	131	124	128	101	133	133
Bituminous coal.....	60	31	133	103	96	38	149	143	131	136	109	142	144
Anthracite.....	50	118	117	63	69	65	108	83	97	96	68	97	92
Crude petroleum.....	154	156	163	157	154	155	152	155	160	168	171	177	*183
<i>Metals.....</i>	<i>128</i>	<i>63</i>	<i>76</i>	<i>81</i>	<i>80</i>	<i>81</i>	<i>83</i>	<i>87</i>	<i>140</i>	<i>155</i>	<i>158</i>	<i>169</i>	<i>*171</i>
Metals other than gold and silver.....	179	64	87	98	98	100	101	105	197	224	227	*243	*243
Iron ore.....	267	18	54	72	71	64	63	79	273	325	343	368	*365
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	57	61	62	57	54	52	55	55	57	*58	60	.....	.....
Silver.....	55	57	64	64	61	65	74	82	75	74	72	.....	.....

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]

[Thousands of persons]

Industry group or industry	1949				1950								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total.....	11,557	11,164	11,167	11,413	11,506	11,484	11,574	11,731	12,048	12,200	12,356	12,677	12,731
Durable goods.....	6,047	5,610	5,674	5,910	5,994	5,966	6,042	6,200	6,493	6,624	6,714	6,931	6,963
Primary metal industries.....	938	556	739	946	958	973	977	1,007	1,036	1,055	1,069	1,089	1,103
Fabricated metal products.....	708	674	663	678	686	691	702	718	749	777	792	825	831
Machinery except electrical.....	940	927	913	924	937	955	971	998	1,017	1,028	1,041	1,068	1,062
Electrical machinery.....	534	543	538	548	555	567	574	595	612	618	642	675	656
Transportation equipment.....	1,017	986	898	896	978	872	879	899	1,045	1,078	1,075	1,122	1,140
Lumber and wood products.....	671	679	685	685	655	669	687	703	723	734	745	753	760
Furniture and fixtures.....	276	278	276	283	285	291	298	305	311	312	315	323	323
Stone, clay, and glass products.....	412	409	409	408	407	410	410	419	432	441	447	457	453
Instruments and related products.....	172	173	173	171	171	170	170	173	176	180	187	193	204
Miscellaneous manufacturing industries.....	361	367	363	354	345	351	356	365	373	382	382	406	410
Ordnance and accessories.....	18	18	17	17	17	17	18	18	19	19	19	20	21
Nondurable goods.....	5,510	5,554	5,493	5,503	5,512	5,518	5,532	5,531	5,555	5,576	5,642	5,746	5,768
Textile-mill products.....	1,143	1,168	1,172	1,169	1,165	1,166	1,171	1,172	1,168	1,174	1,196	1,245	1,268
Apparel and other finished textiles.....	1,050	1,046	1,018	1,025	1,032	1,034	1,027	1,018	1,022	1,022	1,041	1,068	1,061
Leather and leather products.....	347	346	334	345	348	350	348	344	349	350	356	363	363
Food and kindred products.....	1,173	1,177	1,158	1,155	1,160	1,157	1,167	1,166	1,172	1,171	1,174	1,169	1,164
Tobacco manufactures.....	87	84	83	85	85	82	81	82	82	79	80	79	83
Paper and allied products.....	386	390	389	386	383	384	387	391	394	401	405	413	421
Printing, publishing and allied industries.....	495	495	495	494	493	495	498	499	501	500	505	509	508
Chemicals and allied products.....	476	478	475	475	475	478	480	490	492	497	499	501	503
Products of petroleum and coal.....	186	185	187	186	186	185	185	178	178	180	180	188	185
Rubber products.....	167	185	182	183	185	187	188	191	197	202	206	211	212
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total.....	11,775	11,368	11,289	11,504	11,449	11,460	11,549	11,597	11,841	*12,066	*12,148	12,789	12,943
Durable goods.....	6,060	5,651	5,719	5,961	6,000	5,982	6,070	6,195	6,456	*6,596	*6,597	6,892	6,980
Primary Metal Industries.....	938	559	743	955	963	978	982	1,007	1,026	*1,050	*1,053	1,084	1,103
Blast furnaces, steel works and rolling mills.....	499	131	325	507	511	512	507	523	529	538	542	549	.....
Nonferrous smelting and refining, primary.....	42	39	38	41	43	45	45	45	46	46	45	46	.....
Nonferrous rolling, drawing and alloying.....	67	70	63	73	74	75	77	77	79	80	*79	83	.....
Fabricated Metal Products.....	708	677	666	688	693	698	709	722	742	769	*772	813	831
Cutlery, hand tools and hardware.....	114	116	116	119	121	124	128	129	131	133	129	132	.....
Heating apparatus and plumbers' supplies.....	110	116	113	111	108	112	114	118	119	122	120	132	.....
Fabricated structural metal products.....	156	129	134	142	141	141	143	146	149	*154	*158	165	.....
Machinery except Electrical.....	935	922	908	929	937	960	981	1,003	1,022	*1,033	*1,031	1,057	1,057
Agricultural machinery and tractors.....	140	128	125	131	133	137	140	142	142	141	141	141	.....
Metalworking machinery.....	149	148	146	146	147	149	152	155	158	163	*161	170	.....
Special-industry machinery.....	122	119	117	117	117	118	119	121	123	*125	124	127	.....
Service-industry and household machines.....	102	108	109	119	124	133	138	143	149	148	146	145	.....
Electrical Machinery.....	531	548	546	559	561	573	580	595	606	615	623	658	653
Electrical apparatus (generating, etc.).....	201	203	202	208	208	211	213	217	222	222	227	238	.....
Communication equipment.....	182	193	200	201	203	207	212	217	220	227	229	250	.....
Transportation Equipment.....	1,017	986	898	896	978	872	879	899	1,045	*1,078	*1,075	1,122	1,140
Motor vehicles and equipment.....	686	666	582	585	675	567	576	595	736	*765	*762	784	.....
Aircraft and parts.....	191	188	184	184	184	184	184	185	185	187	*188	201	.....
Ship and boat building and repairing.....	74	69	71	69	66	68	67	67	67	*68	68	78	.....
Lumber and Wood Products.....	684	689	692	682	642	652	677	692	723	*741	*745	772	775
Sawmills and planing mills.....	416	414	413	404	381	386	399	410	430	*437	*440	456	.....
Millwork, plywood, etc.....	95	98	101	102	102	101	102	104	106	*109	109	113	.....
Furniture and Fixtures.....	277	284	283	289	289	297	301	303	303	303	302	318	325
Household furniture.....	199	206	207	211	212	218	221	222	221	222	*222	234	.....
Stone, Clay, and Glass Products.....	414	411	411	412	403	408	410	419	432	441	*440	459	455
Glass and glass products.....	107	108	108	107	106	108	109	113	116	118	114	122	.....
Structural clay products.....	72	71	70	71	69	68	69	69	73	76	*77	78	.....
Instruments and Related Products.....	172	174	174	173	172	171	172	174	176	180	180	191	204
Miscellaneous Manufacturing Industries.....	366	383	381	361	345	356	361	363	362	367	357	398	416
Ordnance and Accessories.....	18	18	17	17	17	17	18	18	19	19	19	20	21

* Revised.

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

Figures for September 1950 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonal factors currently used in compiling the adjusted series for groups and the total have been revised somewhat; revised back data, seasonally adjusted, 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]

[Thousands of persons]

Industry group or industry	1949				1950								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Nondurable goods	5,715	5,717	5,570	5,543	5,449	5,478	5,479	5,402	5,385	*5,470	*5,551	5,897	5,963
<i>Textile-mill Products</i>	<i>1,132</i>	<i>1,168</i>	<i>1,184</i>	<i>1,187</i>	<i>1,177</i>	<i>1,183</i>	<i>1,183</i>	<i>1,172</i>	<i>1,162</i>	<i>*1,174</i>	<i>*1,160</i>	<i>1,226</i>	<i>1,255</i>
Yarn and thread mills.....	140	144	147	149	149	149	149	145	143	146	*147	155	.....
Broad-woven fabric mills.....	547	565	572	574	568	571	574	573	573	*580	*571	595	.....
Knitting mills.....	219	227	230	227	223	223	221	218	213	*212	209	227	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,082</i>	<i>1,083</i>	<i>1,028</i>	<i>1,040</i>	<i>1,032</i>	<i>1,065</i>	<i>1,058</i>	<i>1,003</i>	<i>976</i>	<i>*976</i>	<i>*979</i>	<i>1,084</i>	<i>1,093</i>
Men's and boys' suits, coats and overcoats.....	133	129	118	127	130	135	136	132	129	135	127	138	.....
Men's and boys' furnishings.....	246	252	251	247	241	244	245	241	239	*238	*231	251	.....
Women's and misses' outerwear.....	319	308	280	296	302	315	305	272	254	*248	*267	306	.....
<i>Leather and Leather Products</i>	<i>354</i>	<i>349</i>	<i>332</i>	<i>343</i>	<i>348</i>	<i>357</i>	<i>357</i>	<i>341</i>	<i>335</i>	<i>343</i>	<i>351</i>	<i>370</i>	<i>370</i>
Footwear (except rubber).....	230	224	208	224	231	235	235	222	218	224	230	237	.....
<i>Food and Kindred Products</i>	<i>1,340</i>	<i>1,273</i>	<i>1,185</i>	<i>1,139</i>	<i>1,078</i>	<i>1,055</i>	<i>1,060</i>	<i>1,065</i>	<i>1,090</i>	<i>*1,141</i>	<i>*1,228</i>	<i>1,328</i>	<i>1,322</i>
Meat products.....	230	236	242	251	244	232	228	223	227	*232	*234	236	.....
Dairy products.....	110	104	99	96	95	97	99	103	108	114	116	114	.....
Canning and preserving.....	322	232	160	136	117	110	109	120	127	*151	*222	301	.....
Bakery products.....	196	199	195	190	186	188	190	191	193	191	194	192	.....
Beverage industries.....	157	149	146	141	135	134	139	141	146	157	*162	168	.....
<i>Tobacco Manufactures</i>	<i>94</i>	<i>92</i>	<i>89</i>	<i>87</i>	<i>85</i>	<i>81</i>	<i>78</i>	<i>76</i>	<i>76</i>	<i>75</i>	<i>75</i>	<i>82</i>	<i>90</i>
<i>Paper and Allied Products</i>	<i>384</i>	<i>392</i>	<i>393</i>	<i>390</i>	<i>385</i>	<i>386</i>	<i>389</i>	<i>391</i>	<i>392</i>	<i>*399</i>	<i>397</i>	<i>411</i>	<i>419</i>
Pulp, paper and paperboard mills.....	197	200	201	200	199	200	200	201	202	205	204	208	.....
<i>Printing, Publishing and Allied Industries</i>	<i>495</i>	<i>500</i>	<i>500</i>	<i>501</i>	<i>493</i>	<i>495</i>	<i>496</i>	<i>497</i>	<i>498</i>	<i>*500</i>	<i>500</i>	<i>504</i>	<i>508</i>
Newspapers.....	144	144	145	145	142	145	146	148	149	150	150	149	.....
Commercial printing.....	162	166	165	168	167	165	165	165	164	166	*164	165	.....
<i>Chemicals and Allied Products</i>	<i>478</i>	<i>488</i>	<i>485</i>	<i>484</i>	<i>480</i>	<i>485</i>	<i>487</i>	<i>490</i>	<i>485</i>	<i>*482</i>	<i>479</i>	<i>491</i>	<i>506</i>
Industrial inorganic chemicals.....	50	52	51	51	50	52	52	53	53	54	51	49	.....
Industrial organic chemicals.....	140	141	143	144	144	144	145	146	148	150	151	153	.....
Drugs and medicines.....	61	62	62	62	62	59	58	61	61	62	63	64	.....
<i>Products of Petroleum and Coal</i>	<i>189</i>	<i>185</i>	<i>188</i>	<i>185</i>	<i>184</i>	<i>183</i>	<i>182</i>	<i>176</i>	<i>177</i>	<i>181</i>	<i>182</i>	<i>192</i>	<i>188</i>
Petroleum refining.....	149	148	148	146	145	144	143	136	136	138	*138	147	.....
<i>Rubber Products</i>	<i>167</i>	<i>187</i>	<i>186</i>	<i>187</i>	<i>187</i>	<i>188</i>	<i>189</i>	<i>191</i>	<i>194</i>	<i>199</i>	<i>*200</i>	<i>209</i>	<i>212</i>
Tires and inner tubes.....	64	81	81	82	83	83	83	84	86	88	*88	90	.....

For footnotes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1949				1949				1949			
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Manufacturing—Total	55.72	59.21	60.32	60.53	39.6	40.5	41.2	40.9	1.407	1.462	1.464	1.480
Durable goods	58.69	*62.85	64.33	64.90	39.6	*41.0	41.8	41.6	1.482	*1.533	1.539	1.560
Primary metal industries.....	60.42	*66.83	67.73	69.64	37.6	*40.6	41.3	41.6	1.607	1.646	1.640	1.674
Fabricated metal products.....	59.25	62.71	64.73	65.95	40.2	41.2	42.2	42.3	1.474	1.522	1.534	1.559
Machinery except electrical.....	60.44	*66.27	67.65	69.15	39.3	41.6	42.2	42.5	1.538	*1.593	1.603	1.627
Electrical machinery.....	57.88	*59.79	60.46	61.49	40.0	*40.7	41.1	41.1	1.447	1.469	1.471	1.496
Transportation equipment.....	67.13	*71.41	72.65	70.65	40.1	*41.3	41.8	40.3	1.674	*1.729	1.738	1.753
Lumber and wood products.....	52.83	*56.28	58.46	57.44	40.7	41.2	42.3	41.5	1.298	*1.366	1.382	1.384
Furniture and fixtures.....	50.72	*52.15	55.00	54.73	41.0	41.0	42.8	42.2	1.237	*1.272	1.285	1.297
Stone, clay, and glass products.....	54.73	*58.55	59.39	59.86	39.6	*40.8	41.5	41.0	1.382	*1.435	1.431	1.460
Instruments and related products.....	55.26	*58.96	60.19	63.44	39.5	*40.8	41.0	41.9	1.399	1.445	1.468	1.514
Miscellaneous manufacturing industries.....	50.57	*52.93	54.91	56.33	40.2	*40.5	41.6	42.1	1.258	*1.307	1.320	1.338
Ordnance and accessories.....	59.76	64.52	64.80	66.87	40.3	42.2	41.7	42.7	1.483	1.529	1.554	1.566
Nondurable goods	52.59	*54.69	55.65	55.42	39.6	39.8	40.5	40.1	1.328	*1.374	1.374	1.382
Textile-mill products.....	45.82	*47.23	49.53	50.18	38.6	39.0	40.6	40.8	1.187	*1.211	1.220	1.230
Apparel and other finished products.....	44.01	*43.30	46.18	43.68	36.8	*36.2	37.7	36.1	1.196	*1.196	1.225	1.210
Leather and leather products.....	41.99	*44.73	46.45	45.47	36.8	38.1	39.2	37.7	1.141	*1.174	1.185	1.206
Food and kindred products.....	53.63	*56.85	56.41	56.32	41.8	42.3	42.0	41.5	1.283	*1.344	1.343	1.357
Tobacco manufactures.....	38.39	*42.05	43.44	41.25	38.9	38.4	39.6	39.4	.987	*1.095	1.097	1.047
Paper and allied products.....	57.64	*61.45	62.80	62.59	42.6	43.4	44.1	43.8	1.353	*1.416	1.424	1.429
Printing, publishing and allied products.....	72.02	*72.41	73.09	74.37	39.1	38.6	38.9	39.1	1.842	*1.876	1.879	1.902
Chemicals and allied products.....	59.66	62.84	63.14	63.45	41.4	41.1	41.4	41.5	1.441	1.529	1.525	1.529
Products of petroleum and coal.....	74.47	76.31	74.22	76.03	41.1	41.7	40.8	41.3	1.812	1.830	1.819	1.841
Rubber products.....	61.01	*66.19	67.61	n.a.	40.3	*41.5	42.6	n.a.	1.514	*1.595	1.587	n.a.

* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for September 1950 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]
[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,416	1,462	3,705	4,622
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	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
SEASONALLY ADJUSTED									
1949—September.....	*43,014	*14,088	943	2,188	3,939	*9,419	1,780	4,785	5,872
October.....	*42,135	*13,678	591	2,203	3,877	9,386	1,785	4,770	5,845
November.....	*42,431	*13,684	917	2,200	3,895	*9,339	1,784	*4,792	5,820
December.....	*42,758	*13,946	940	2,131	3,930	9,426	1,788	*4,786	5,811
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.....	*44,222	*14,971	*914	*2,356	*4,020	*9,535	1,805	*4,770	5,851
August.....	*44,859	*15,320	945	2,418	4,069	*9,619	1,820	*4,780	5,888
September.....	45,037	15,397	947	2,404	4,096	9,595	1,837	4,768	5,993
UNADJUSTED									
1949—September.....	43,466	14,312	948	2,341	3,959	9,409	1,771	4,833	5,893
October.....	42,601	13,892	593	2,313	3,871	9,505	1,767	4,794	5,866
November.....	42,784	13,807	917	2,244	3,892	9,607	1,766	4,768	5,783
December.....	43,694	14,031	940	2,088	3,930	10,156	1,770	4,738	6,041
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.....	*44,058	*14,771	*921	*2,521	*4,060	*9,370	1,832	*4,842	5,741
August.....	45,031	15,444	953	2,611	4,116	9,443	1,838	4,828	5,798
September.....	45,500	15,616	951	2,572	4,116	9,586	1,828	4,816	6,015

* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. September 1950 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricul- tural industries	In agriculture		
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1949—September.....	109,860	64,222	62,763	59,411	51,254	8,158	3,351	45,638
October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,576	45,953
November.....	110,063	64,363	62,927	59,518	51,640	7,878	3,409	45,701
December.....	110,169	63,475	62,045	58,556	51,783	6,773	3,489	46,694
1950—January.....	110,256	62,835	61,427	56,947	50,749	6,198	4,480	47,420
February.....	110,344	63,003	61,637	56,953	50,730	6,223	4,684	47,342
March.....	110,442	63,021	61,675	57,551	50,877	6,675	4,123	47,422
April.....	110,536	63,513	62,183	58,668	51,473	7,195	3,515	47,024
May.....	110,608	64,108	62,788	59,731	51,669	8,062	3,057	46,500
June.....	110,703	66,177	64,866	61,482	52,436	9,046	3,384	44,526
July.....	110,806	65,742	64,427	61,214	52,774	8,440	3,213	45,064
August.....	110,924	66,204	64,867	62,367	54,207	8,160	2,500	44,718
September.....	111,030	65,020	63,567	61,226	53,415	7,811	2,341	46,010

¹ 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			
	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950		
January	483.0	730.9	159.1	343.5	43.6	37.7	62.6	60.6	38.1	63.5	77.6	73.5	102.0	152.1
February	568.5	779.5	193.1	361.5	37.8	27.9	58.8	58.3	44.7	58.0	80.6	121.4	153.5	152.5
March	747.6	1,300.2	251.8	574.7	66.2	161.5	88.4	88.6	60.4	96.3	112.4	154.3	168.4	224.9
April	845.9	1,350.5	307.2	674.8	43.8	119.2	92.0	106.8	68.4	97.0	112.2	125.6	222.4	227.0
May	885.4	1,347.6	351.3	674.6	51.5	83.7	68.5	96.4	76.0	100.2	124.6	128.3	213.5	264.5
June	949.9	1,345.5	375.0	628.1	45.4	69.3	70.9	97.7	81.4	128.3	138.3	148.7	239.0	273.4
July	947.8	1,420.2	344.8	675.1	41.5	79.8	73.4	117.4	91.2	121.2	144.2	168.8	252.7	258.0
August	911.0	1,548.9	398.7	754.1	41.1	128.8	64.4	137.9	72.9	113.1	99.6	162.2	234.3	253.8
September	1,071.7	1,286.5	503.5	549.6	38.0	90.8	103.9	137.2	78.6	119.4	124.5	151.4	223.1	238.2
October	1,061.8	.....	500.7	.....	48.9	.....	82.8	.....	83.6	.....	141.8	.....	204.0	.....
November	957.8	.....	435.2	.....	35.9	.....	58.6	.....	62.3	.....	109.3	.....	256.4	.....
December	929.0	.....	419.1	.....	64.8	.....	60.7	.....	66.9	.....	110.8	.....	206.8	.....
Year	10,359.3	.....	4,239.4	.....	558.6	.....	885.0	.....	824.4	.....	1,375.9	.....	2,476.0	.....

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
January...	615	483	731	197	160	201	419	323	530
February...	682	568	780	248	252	285	434	317	495
March.....	690	748	1,300	181	282	481	509	466	819
April.....	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
August.....	854	911	1,549	276	316	438	579	595	1,111
September.....	762	1,072	.....	259	289	.....	503	783	.....
October.....	779	1,062	.....	262	332	.....	517	730	.....
November.....	611	958	.....	199	316	.....	413	642	.....
December.....	694	929	.....	278	299	.....	416	630	.....
Year.....	9,430	10,359	.....	3,107	3,718	.....	6,323	6,641	.....

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages on		
		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
1941.....	1,172	249	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	935	87	1	245	(³)	603
1944.....	875	114	.....	216	7	537
1945.....	666	171	.....	219	4	272
1946.....	755	321	(³)	347	3	85
1947.....	1,787	534	(³)	446	.....	808
1948.....	3,338	614	7	880	.....	1,836
1949.....	3,821	594	13	1,855	7	1,339
1949—September.....	309	60	2	163	(³)	84
October.....	383	65	2	188	.....	128
November.....	4323	58	1	189	.....	67
December.....	4371	71	1	206	.....	90
1950—January.....	4337	57	1	228	.....	51
February.....	4329	44	1	203	.....	73
March.....	4353	44	1	209	(³)	88
April.....	4329	27	.....	171	.....	122
May.....	4351	48	.....	176	1	110
June.....	4376	78	.....	181	1	113
July.....	4369	61	.....	183	8	111
August.....	4414	69	.....	217	.....	122
September.....	4373	55	.....	216	(³)	88

¹Net proceeds to borrowers. ²Mortgages 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.

³Less than \$500,000.

⁴Includes mortgages insured on new rental housing at or near military installations under Title VIII, enacted Aug. 8, 1949.

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

[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	1950		1949
	Sept.	Aug.	Sept.
Boston.....	64,450	94,199	74,620
New York.....	191,949	222,384	181,790
Philadelphia.....	72,716	126,741	100,301
Cleveland.....	141,878	176,195	106,814
Richmond.....	147,266	165,383	150,067
Atlanta.....	139,206	143,192	87,684
Chicago.....	208,821	261,984	171,597
St. Louis.....	88,438	103,337	64,121
Minneapolis.....	59,658	60,406	32,952
Kansas City.....	57,075	63,701	39,640
Dallas.....	115,084	131,354	62,088
Total (11 districts).....	1,286,541	1,548,876	1,071,674

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars)

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950
January.....	798	1,114	1,092	*1,105	*743	394	531	547	590	*623	405	583	545	515	*120
February.....	670	1,146	1,085	1,043	*770	318	437	589	567	*600	352	709	496	477	*170
March.....	815	1,326	1,139	1,189	*864	385	445	675	633	*664	431	882	464	557	*200
April.....	757	1,294	1,121	1,172	*806	406	512	532	535	*583	351	782	590	638	*223
May.....	851	1,414	1,103	1,095	*828	393	474	554	541	*659	457	940	549	554	*169
June.....	878	1,235	1,014	1,107	*876	382	463	625	526	*685	496	772	389	581	*191
July.....	826	1,155	1,019	900	*774	431	450	564	457	*709	395	705	456	*444	*65
August.....	883	1,145	992	*884	*761	422	400	606	491	*819	461	745	386	393	*58
September.....	643	1,112	926	*910	*910	377	473	560	530	*858	266	639	365	379	*53
October.....	537	1,235	1,023	*853	.....	394	492	600	*557	.....	142	743	423	*296	.....
November.....	986	1,141	823	*841	.....	478	455	554	*593	.....	508	687	269	*248	.....
December.....	1,097	1,114	1,318	*944	.....	529	603	720	*605	.....	567	511	598	*339	.....
Jan.-Sept.....	7,120	10,940	9,489	9,404	*7,333	3,507	4,184	5,249	4,868	*6,201	3,613	6,756	4,240	4,537	*1,132

* Preliminary. * Revised.

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 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]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
Annual									
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
SEASONALLY ADJUSTED									
1949—August.....	117	103	123	138	77	125	160	127	57
September.....	105	60	130	125	79	121	145	125	52
October.....	92	42	54	153	85	124	28	111	54
November.....	117	131	96	152	75	137	42	119	54
December.....	115	97	148	131	72	134	146	127	52
1950—January.....	117	97	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
UNADJUSTED									
1949—August.....	120	103	119	149	73	131	240	128	57
September.....	114	60	128	140	104	130	218	135	55
October.....	99	42	53	153	131	131	35	121	56
November.....	120	131	96	149	95	135	51	124	55
December.....	107	97	155	123	69	119	45	120	50
1950—January.....	107	97	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

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]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
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
SEASONALLY ADJUSTED				
1949—August.....	697	659	38	5
September.....	685	633	52	19
October.....	623	592	31	0
November.....	708	636	72	39
December.....	712	632	81	49
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	56
UNADJUSTED				
1949—August.....	743	677	*65	39
September.....	695	631	64	38
October.....	649	602	47	24
November.....	705	629	76	54
December.....	711	642	69	82
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

* Preliminary. * Revised.

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	233	271	281	307	374	271	317	275	309	385	332
SEASONALLY ADJUSTED													
1949—September.....	289	241	*242	277	279	*308	367	*282	332	276	312	*375	326
October.....	276	211	223	260	259	295	376	258	309	278	301	387	337
November.....	277	234	227	267	266	305	367	262	300	267	299	371	319
December.....	293	239	237	276	283	311	382	281	330	293	322	403	339
1950—January.....	282	244	229	267	290	300	376	274	282	246	300	396	316
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	307	401	333
May.....	290	231	226	270	299	320	390	277	330	268	309	403	336
June.....	298	240	242	285	299	332	392	278	326	283	322	410	342
July.....	362	268	274	331	364	393	494	330	418	342	414	537	454
August.....	335	268	277	319	334	359	415	335	370	321	355	449	*374
September.....	*320	*253	262	310	333	331	*409	305	360	*289	*346	420	369
UNADJUSTED													
1949—September.....	*300	248	*247	280	282	*330	381	*296	335	307	328	*405	331
October.....	293	234	243	279	274	314	395	271	331	314	325	414	339
November.....	339	292	293	355	332	378	426	324	378	310	347	442	358
December.....	481	418	401	472	465	541	642	438	504	438	505	662	565
1950—January.....	216	185	183	197	215	218	285	205	232	188	228	313	251
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	304	393	321
May.....	286	228	221	275	296	315	378	280	323	273	306	391	319
June.....	281	230	230	271	281	306	345	278	323	272	296	353	321
July.....	283	185	192	239	284	285	386	271	326	276	340	429	387
August.....	281	198	202	239	290	287	373	278	318	287	326	399	352
September.....	*331	*261	267	313	337	355	*426	320	363	*321	*363	454	374
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	221	233	256	301	339	260	296	299	276	362	323
SEASONALLY ADJUSTED													
1949—September.....	*264	195	*215	232	242	295	337	252	280	296	*260	356	334
October.....	270	206	216	231	252	305	347	265	298	298	278	366	325
November.....	273	219	221	231	258	295	352	261	308	305	284	365	329
December.....	271	228	227	232	262	295	352	253	309	292	276	351	321
1950—January.....	272	223	227	234	256	291	357	264	288	304	283	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	296	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	288	375	324
July.....	*269	198	218	241	252	329	*360	252	283	286	270	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	427	389
UNADJUSTED													
1949—September.....	*275	210	*227	241	264	309	347	259	311	301	*265	367	334
October.....	297	232	244	265	287	339	379	288	333	313	298	384	346
November.....	305	249	255	266	279	327	395	298	329	331	313	405	365
December.....	244	205	207	204	219	267	306	237	259	270	246	323	293
1950—January.....	244	198	200	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	305	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	288	353	326
July.....	*258	192	194	217	251	308	*339	232	295	292	265	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	440	389

* 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	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month		
		Aug. 1950	Eight months 1950	Aug. 1950	1950	1949	1950		1949	1950		1949
							Aug.	July		Aug.	Aug.	
GRAND TOTAL—entire store ³	351	+17	+2	+15	2.9	3.0						
MAIN STORE—total.....	351	+18	+3	+15	3.1	3.2	204	178	173	625	541	550
Piece goods and household textiles.....	311	+19	0	+9	2.6	2.8	231	224	194	605	534	557
Piece goods.....	288	-6	-19	+11	4.4	3.7	173	145	184	759	644	690
Silks, velvets, and synthetics.....	192	-8	-24	+15	4.5	3.6	165	120	180	751	574	648
Woolen yard goods.....	168	-3	-18	+7	4.1	3.7	304	111	313	1,255	1,018	1,191
Cotton yard goods.....	184	-6	-13	+16	4.0	3.2	160	212	171	634	559	547
Household textiles.....	304	+31	+13	+8	2.0	2.4	266	271	202	523	477	489
Linens and towels.....	275	+23	+10	+12	2.8	3.0	204	197	166	562	547	504
Domestics—muslins, sheetings.....	248	+46	+19	-6	1.0	1.5	375	453	257	368	345	393
Blankets, comforters, and spreads.....	239	+18	+8	+13	2.8	2.9	204	172	173	562	492	509
Small wares.....	341	+3	-1	+12	4.0	3.7	151	134	146	607	556	548
Laces, trimmings, embroideries, and ribbons.....	206	+8	-2	+11	4.3	4.2	151	154	140	646	588	589
Notions.....	241	-3	-3	+13	4.0	3.4	185	197	190	742	674	666
Toilet articles, drug sundries.....	326	+9	+4	+10	3.5	3.4	135	134	125	477	454	434
Silverware and jewelry.....	315	+6	-5	+13	4.7	4.4	162	129	154	768	714	697
Silverware and clocks ⁴	210	+7	-2	+11	4.9	4.7						
Costume jewelry ⁴	279	+1	-5	+9	3.4	3.2						
Fine jewelry and watches ⁴	74	+19	-9	+14	7.7	8.0						
Art needlework.....	237	+3	-5	+13	4.4	4.0	149	110	145	655	576	584
Books and stationery.....	270	-4	0	+11	3.9	3.4	145	114	151	571	526	515
Books and magazines.....	138	-11	-4	+4	3.4	2.9	120	99	135	406	390	389
Stationery.....	236	0	+3	+14	4.3	3.7	144	108	144	613	529	541
Women's and misses' apparel and accessories.....	348	+11	-3	+16	2.7	2.5	193	152	175	513	409	447
Women's and misses' ready-to-wear accessories.....	348	+11	+1	+18	3.3	3.1	176	164	157	584	469	499
Neckwear and scarfs.....	308	+11	+3	+25	2.7	2.4	175	136	157	478	367	388
Handkerchiefs.....	287	-6	-7	+13	4.3	3.5	112	91	119	475	423	422
Millinery.....	168	+14	0	+8	1.3	1.3	158	71	139	199	120	188
Women's and children's gloves.....	324	+17	-1	+9	7.7	8.3	74	59	64	574	460	537
Corsets and brassieres.....	334	+14	+2	+18	3.1	3.0	237	244	207	729	631	628
Women's and children's hosiery.....	341	+28	+13	+34	2.4	2.3	140	205	109	342	199	258
Underwear, slips, and negligees.....	340	+2	-6	+21	3.1	2.6	179	205	175	554	460	465
Knit underwear.....	256	+10	+3	+23	2.6	2.4	238	288	216	626	538	511
Silk and muslin underwear, and slips.....	288	-2	-9	+18	3.4	2.9	156	185	160	541	456	462
Negligees, robes, and lounging apparel.....	249	-1	-9	+18	2.8	2.4	139	137	141	393	313	335
Infants' wear.....	322	+8	0	+20	3.1	2.8	254	182	236	796	645	674
Handbags and small leather goods.....	330	+9	-1	+13	2.8	2.7	141	110	129	395	325	350
Women's and children's shoes.....	240	+15	+3	+16	4.8	4.8	200	155	174	968	817	843
Children's shoes ⁴	203	+8	0	+19	4.0	3.6						
Women's shoes ⁴	217	+17	+4	+15	5.1	5.2						
Women's and misses' ready-to-wear apparel.....	348	+10	-7	+13	2.1	2.0	212	139	193	436	345	389
Women's and misses' coats and suits.....	337	+12	-8	+2	2.2	2.4	213	95	189	466	306	463
Coats ⁴	208	+11	-12	-2	2.1	2.3						
Suits ⁴	202	+18	0	+9	2.3	2.4						
Juniors' and girls' wear.....	313	+7	-8	+14	1.8	1.7	279	147	261	511	404	452
Juniors' coats, suits, and dresses.....	287	+1	-11	+12	1.6	1.4	258	155	256	423	305	379
Girls' wear ⁴	311	+13	-3	+16	2.0	2.0	308	141	273	617	527	540
Women's and misses' dresses.....	339	+4	-9	+18	1.7	1.4	164	147	157	275	211	236
Inexpensive dresses ⁴	252	-1	-12	+17	1.4	1.1						
Better dresses ⁴	264	+10	-6	+19	2.0	1.8						
Blouses, skirts, and sportswear.....	337	+8	-5	+27	2.2	1.8	257	208	239	564	477	459
Aprons, housedresses, and uniforms.....	287	0	-11	+19	2.1	1.7	152	180	152	313	311	263
Furs.....	267	+43	+4	+6	2.7	3.6	207	56	145	557	475	527
Men's and boys' wear.....	327	+14	+1	+15	5.0	5.0	149	144	130	739	620	652
Men's clothing.....	252	+22	+3	+11	6.1	6.6	138	139	113	836	679	760
Men's furnishings and hats.....	311	+10	-1	+18	4.6	4.3	136	158	124	630	539	534
Boys' wear.....	298	+14	+1	+14	4.0	4.0	200	107	175	804	655	727
Men's and boy's shoes and slippers.....	191	+18	+9	+13	5.4	5.6	167	153	141	901	785	811
Housefurnishings.....	314	+37	+18	+16	2.8	3.4	287	255	209	814	758	701
Furniture and bedding.....	241	+33	+18	+9	2.3	2.8	295	226	222	683	706	624
Mattresses, springs, and studio beds ⁴	164	+35	+21	+30	1.0	1.1						
Upholstered and other furniture ⁴	170	+32	+17	+7	2.8	3.4						
Domestic floor coverings.....	273	+46	+10	+19	3.5	4.3	263	186	180	932	796	777
Rugs and carpets ⁴	155	+46	+10	+20	3.6	4.4						
Linoleum ⁴	95	+7	-8	+6	3.9	3.9						
Draperies, curtains, and upholstery.....	294	+16	+4	+15	4.2	4.3	183	165	158	780	698	677
Lamps and shades.....	247	+10	+5	+14	3.6	3.5	181	141	164	656	600	580
China and glassware.....	247	+19	+8	+1	6.2	7.3	167	126	141	1,039	1,055	1,035
Major household appliances.....	245	+55	+35	+11	1.3	1.8	463	688	299	606	523	539
Housewares (including small appliances).....	258	+14	+4	+28	3.6	3.2	275	262	241	976	853	765
Gift shop ⁴	163	+17	+9	+11	4.2	4.4						
Radios, phonographs, television, records, etc. ⁴	221	+133	+85	+55	1.6	2.4						
Radios, phonographs, television ⁴	174	+167	+114	+81	1.4	2.0						
Records, sheet music, and instruments ⁴	125	+9	-4	+6	4.4	4.6						
Miscellaneous merchandise departments.....	313	+8	+2	+17	3.4	3.2	171	170	159	591	487	505
Toys, games, sporting goods, and cameras.....	290	+8	+3	+21	5.8	5.2	150	162	140	867	722	723
Toys and games.....	234	+5	+6	+25	6.3	5.3	119	117	113	753	577	617
Sporting goods and cameras.....	146	+10	0	+16	5.1	4.8	162	178	148	825	713	702
Luggage.....	262	+6	-1	+13	3.1	2.9	234	229	221	730	682	642
Candy ⁴	198	+8	0	+10	1.2	1.2						

For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month		
		Aug. 1950	Eight months 1950	Aug. 1950	1950	1949	1950		1949	1950		1949
							Aug.	July		Aug.	Aug.	
BASEMENT STORE—total.....	199	+9	-4	+16	2.4	2.3	183	167	168	444	355	384
Domestics and blankets ⁴	135	+27	+7	+19	1.8	1.9						
Women's and misses' ready-to-wear.....	192	+5	-8	+17	2.1	1.9	176	158	168	363	279	313
Intimate apparel ⁴	169	+10	-1	+24	2.4	2.2						
Coats and suits ⁴	180	+2	-13	+10	2.3	2.1						
Dresses ⁴	175	-1	-12	+7	1.3	1.2						
Blouses, skirts, and sportswear ⁴	158	+6	-6	+27	2.0	1.6						
Girls' wear ⁴	124	+14	-3	+15	1.7	1.7						
Infants' wear ⁴	119	+5	-2	+20	2.7	2.4						
Men's and boys' wear.....	158	+10	-1	+15	3.0	2.9	184	174	167	557	460	487
Men's wear ⁴	135	+7	-1	+16	3.2	2.9						
Men's clothing ⁴	91	+4	-2	+14	3.6	3.3						
Men's furnishings ⁴	117	+9	-1	+18	2.9	2.7						
Boys' wear ⁴	118	+17	+1	+9	2.5	2.7						
Housefurnishings.....	102	+16	+3	+22	2.8	2.7	180	146	155	504	418	413
Shoes.....	124	+13	0	+8	3.6	3.8	147	126	131	530	439	506
NONMERCHANDISE—total ⁴	167	+11	+1	(5)	(5)	(5)						
Barber and beauty shop ⁴	70	+1	+2	(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. 1525.

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 STORES ¹**

[In millions of dollars]

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1942 average...	179	599	263	182	192
1943 average...	204	509	530	203	223
1944 average...	227	535	560	226	236
1945 average...	255	563	729	256	269
1946 average...	318	715	909	344	327
1947 average...	337	826	552	338	336
1948 average...	352	912	465	366	345
1949 average...	333	859	350	330	331
1949—Sept.	334	*862	501	393	481
Oct.	343	952	444	433	376
Nov.	397	990	350	435	341
Dec.	583	788	296	381	327
1950—Jan.	256	787	390	255	349
Feb.	247	854	393	314	317
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.	*369	*1,028	*701	*479	*425

* 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							
1948	1949	1949	1949	1949	1949	1949	1950
Dec. 4.....485	Dec. 3.....449	June 4.....259	June 3.....261				
11.....564	10.....542	11.....288	10.....302				
18.....576	17.....584	18.....285	17.....302				
25.....473	24.....541	25.....247	24.....250				
	31.....197	July 2.....238	July 1.....263				
		9.....201	8.....218				
		16.....213	15.....265				
1949	1950	23.....207	22.....303				
Jan. 1.....204	Jan. 7.....205	30.....209	29.....295				
8.....272	14.....233	6.....228	5.....296				
15.....244	21.....230	13.....218	12.....273				
22.....230	28.....222	20.....252	19.....281				
29.....218	Feb. 4.....226	27.....252	26.....288				
Feb. 5.....229	11.....238	Sept. 3.....295	Sept. 2.....310				
12.....238	18.....231	10.....273	9.....295				
19.....227	25.....221	17.....315	16.....368				
26.....232	Mar. 4.....244	24.....292	23.....322				
Mar. 5.....244	12.....256	1.....302	30.....320				
12.....256	18.....264	8.....297	Oct. 7.....325				
19.....261	25.....279	15.....290	14.....322				
26.....277	2.....301	22.....296	21.....304				
Apr. 2.....301	8.....320	29.....298	28.....313				
9.....320	15.....254	Nov. 5.....315	Nov. 4.....315				
16.....314	22.....279	12.....318	11.....				
23.....266	29.....285	19.....342	18.....				
30.....286	May 6.....301	26.....330	25.....				
May 7.....334	13.....308						
14.....285	20.....275						
21.....280	27.....282						
28.....275							

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

DEPARTMENT STORE STATISTICS—Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

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

* Preliminary.

* Revised.

¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

* Data not available. * Five months 1950.

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
1949—August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December.....	167.5	197.3	185.8	122.2	139.7	185.4	155.5
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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947.....	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948.....	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1949.....	155.0	165.5	161.4	147.3	180.4	140.4	131.7	170.2	193.4	118.6	145.3	112.3	163.9	151.2
1949—September.....	153.5	163.1	162.0	145.3	181.1	139.0	129.9	168.2	189.4	117.6	142.9	109.6	162.0	150.1
October.....	152.2	159.6	159.6	145.0	181.3	138.0	130.6	167.3	189.3	115.9	143.0	109.0	160.4	149.1
November.....	151.6	156.8	158.9	145.0	180.8	138.0	130.2	167.3	189.6	115.8	143.4	109.7	160.4	148.2
December.....	151.2	154.9	155.7	145.4	179.9	138.4	130.4	167.8	190.4	115.2	144.2	110.7	159.5	147.9
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	159.8	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	162.4	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	162.8	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	162.5	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	166.3	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	167.7	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	175.8	158.0
August.....	*166.4	*177.6	174.6	155.5	*195.6	*149.5	134.4	*174.3	*214.0	*122.5	*154.1	*124.3	*179.1	161.2
September.....	169.5	180.4	177.2	159.2	202.8	158.2	135.1	176.7	219.6	128.5	159.2	127.4	181.7	164.0
Week ending: ¹														
1950—Aug. 22.....	166.0	176.4	174.4	155.1	.....	149.2	134.4	174.9	215.1	121.6	.....	.....	.....	.....
Aug. 29.....	167.2	179.5	176.5	155.4	.....	149.6	134.5	174.8	216.1	124.0	.....	.....	.....	.....
Sept. 5.....	167.7	179.5	177.2	156.5	.....	152.8	134.7	174.7	218.2	125.2	.....	.....	.....	.....
Sept. 12.....	169.1	182.0	178.9	157.8	.....	156.0	134.9	176.0	220.7	127.4	.....	.....	.....	.....
Sept. 19.....	169.8	181.3	179.0	159.2	.....	161.1	134.9	176.0	221.8	128.6	.....	.....	.....	.....
Sept. 26.....	169.4	180.2	177.4	159.4	.....	161.9	134.9	176.4	221.3	129.2	.....	.....	.....	.....
Oct. 3.....	168.8	179.1	175.3	160.0	.....	161.7	134.9	177.1	222.0	129.9	.....	.....	.....	.....
Oct. 10.....	168.4	177.9	172.6	160.8	.....	162.2	135.0	177.5	222.0	130.6	.....	.....	.....	.....
Oct. 17.....	168.7	177.9	173.9	160.8	.....	162.2	135.4	177.8	221.4	131.6	.....	.....	.....	.....
Oct. 24.....	168.9	178.7	174.0	160.8	.....	162.0	135.5	178.1	220.1	132.3	.....	.....	.....	.....

Subgroups	1949					Subgroups	1950				
	Sept.	June	July	Aug.	Sept.		Sept.	June	July	Aug.	Sept.
Farm Products:											
Grains.....	156.4	169.3	173.5	167.7	166.5	Agricultural mach. & equip.....	143.8	143.7	143.9	*145.5	150.2
Livestock and poultry.....	186.6	197.5	215.8	217.3	211.3	Farm machinery.....	146.4	146.0	146.2	*147.7	152.7
Other farm products.....	149.8	145.0	151.8	155.3	164.3	Iron and steel.....	164.0	169.4	*169.8	*171.0	172.1
Dairy products.....	153.5	135.9	141.8	148.0	154.7	Motor vehicles.....	177.1	175.1	175.1	*176.1	176.5
Cereal products.....	143.7	145.6	151.2	154.9	155.5	Nonferrous metals.....	135.7	148.4	150.6	*156.3	166.1
Fruits and vegetables.....	126.9	140.5	137.0	132.0	131.0	Plumbing and heating.....	154.6	156.3	*156.5	*164.6	166.9
Meats.....	215.1	223.7	240.7	240.2	241.0	Building Materials:					
Other foods.....	137.8	133.1	145.1	154.1	158.6	Brick and tile.....	161.8	164.3	167.4	167.8	168.7
Hides and Leather Products:						Cement.....	133.0	134.9	135.3	135.5	136.2
Shoes.....	183.8	184.8	*185.8	*191.4	194.8	Lumber.....	279.8	322.6	338.0	*357.6	371.0
Hides and skins.....	204.8	202.1	*219.8	*238.2	264.0	Paint and paint materials.....	144.1	137.7	138.6	*142.4	146.0
Leather.....	175.5	180.6	185.3	192.3	196.8	Plumbing and heating.....	154.6	156.3	*156.5	*164.6	166.9
Other leather products.....	141.1	143.1	143.1	*151.3	151.3	Structural steel.....	178.8	191.6	191.6	191.6	191.6
Textile Products:						Other building materials.....	168.9	175.0	*177.4	*178.9	182.8
Clothing.....	144.8	143.8	144.3	*145.2	146.7	Chemicals and Allied Products:					
Cotton goods.....	174.8	173.8	*190.7	206.8	221.6	Chemicals.....	117.2	117.3	119.3	*122.1	125.6
Hosiery and underwear.....	98.4	97.7	99.2	101.2	104.8	Drugs and pharmaceuticals.....	125.0	122.7	129.1	135.0	153.4
Silk.....	49.2	49.3	60.3	65.6	64.9	Fertilizer materials.....	120.4	108.4	*110.1	*112.1	111.4
Rayon and nylon.....	39.6	39.9	40.7	41.3	41.7	Mixed fertilizers.....	108.2	103.3	103.0	103.0	103.0
Woolen and worsted goods.....	150.4	148.3	*150.9	*157.7	178.2	Oils and fats.....	118.4	111.9	125.7	141.7	161.6
Other textile products.....	181.5	164.5	168.5	181.5	191.3	Housefurnishing Goods:					
Fuel and Lighting Materials:						Furnishings.....	149.1	154.2	*156.2	*163.2	168.2
Anthracite.....	138.6	140.1	141.0	142.1	142.8	Furniture.....	136.6	139.4	141.0	*144.6	149.8
Bituminous coal.....	190.5	192.1	191.9	192.5	193.1	Miscellaneous:					
Coke.....	222.2	225.6	225.6	225.6	225.6	Auto tires and tubes.....	60.6	67.0	68.7	*75.0	77.4
Electricity.....	68.9	67.0	67.0	.....	.....	Cattle feed.....	190.3	213.2	240.5	205.6	203.8
Gas.....	89.3	87.3	88.3	88.1	.....	Paper and pulp.....	156.5	155.6	159.9	163.9	167.1
Petroleum products.....	109.1	113.9	115.5	116.8	117.8	Rubber, crude.....	37.2	63.4	78.4	106.1	114.7
						Other miscellaneous.....	121.2	120.7	121.7	125.4	127.7

¹ Revised.

² 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	1949			1950	
									2	3	4	1	2
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	255.2	254.4	253.8	262.5	269.9
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	18.7	18.9	19.3	19.7	20.4
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	21.2	21.7	21.5	21.7	22.7
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	-2.9	-3.6	-1.9	3.4	-2.4
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.0	.1	.3	.0	.0	.2	.5
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	217.8	216.7	214.2	217.2	229.0
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	30.4	31.8	28.4	28.4	35.0
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	5.6	5.6	5.7	6.7	6.9
Excess of wage accruals over disbursements.....	.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	11.7	11.9	11.8	20.9	14.2
Net interest paid by government.....	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7	4.6	4.7	4.7	4.7	4.7
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	7.7	7.4	8.2	8.1	8.1
Business transfer payments.....	.6	.7	.5	.5	.6	.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	206.8	203.8	205.4	216.4	214.7
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.2	18.7	18.7	18.7	18.7	18.7	19.2
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	16.2	16.2	16.1	16.1	16.6
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.5	2.5	2.5	2.6	2.6
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	187.4	188.2	185.1	186.8	197.7	195.5
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	178.4	179.0	180.6	182.4	184.5
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.9	8.6	9.8	6.2	6.2	15.3	11.0

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949			1950	
									2	3	4	1	2
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	217.8	216.7	214.2	217.2	229.0
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	140.6	140.5	140.0	140.2	142.3	147.6
Wages and salaries ²	50.2	28.8	45.7	61.7	111.2	122.1	134.4	134.2	134.2	133.6	133.6	135.2	140.2
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.7	114.0	113.0	112.7	114.3	119.2
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.3	4.2	4.3	4.6	4.5	4.5
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	16.1	16.3	16.4	16.4	16.5
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.9	5.9	5.8	6.4	6.3	6.4	6.6	7.1	7.4
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.7	42.2	40.1	40.7	41.5	41.3
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	21.0	21.1	20.7	20.6	21.4	22.3
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.4	13.7	12.2	12.8	12.8	11.8
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.3	7.4	7.2	7.3	7.3	7.2
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	30.4	31.8	28.4	28.4	35.0
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.9	27.6	26.4	28.2	27.6	29.2	37.4
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	10.6	10.0	10.8	10.6	*12.0	15.1
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.9	17.0	16.4	17.3	16.9	*17.2	22.2
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.0	2.2	3.9	3.7	.8	-.7	-2.3
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.1	4.7	4.7	4.8	4.8	5.0	5.0

^r Revised.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—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	1949			1950	
									2	3	4	1	2
Gross national product.....	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	255.2	254.4	253.8	262.5	269.9
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	178.4	179.0	180.6	182.4	184.5
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	23.0	24.7	25.3	26.9	26.7
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	99.2	97.6	97.9	97.5	99.0
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	56.2	56.6	57.4	58.0	58.8
Gross private domestic investment.....	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	31.3	32.1	31.2	40.5	45.9
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	16.8	16.9	18.2	19.9	20.9
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	19.8	19.4	18.7	19.3	21.6
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-8	5.5	-3.7	-5.3	-4.2	-5.7	1.3	3.4
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.4	1.3	.1	-.7	-1.9	-2.0
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	44.3	43.2	42.8	41.4	41.4
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.3	26.6	25.1	24.3	22.6	22.6
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	26.8	25.8	24.6	22.8	22.8
Nonwar.....	(*)	(*)	(*)	3.2	2.5								
Less: Government sales ²	(*)	(*)	(*)	(*)	2.7	1.3	.5	.4	.2	.7	.3	.3	.2
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.0	17.7	18.2	18.5	18.9	18.8

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 insurance					
			Total dis- burse- ments	Com- modity produc- ing in- dustries	Distributive in- dustries	Service in- dustries	Gov- ern- 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
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
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
1949—August.....	204.3	131.3	133.5	56.3	39.4	17.3	20.5	2.2	2.9	40.7	16.8	12.6	187.3
September.....	203.4	131.6	133.8	56.4	39.4	17.4	20.6	2.2	3.0	39.2	17.0	12.6	187.8
October.....	202.4	130.3	132.5	54.8	39.0	17.8	20.9	2.2	3.0	39.8	17.2	12.1	186.0
November.....	205.7	131.3	133.4	55.5	39.0	17.8	21.1	2.1	3.1	41.7	17.2	12.4	187.6
December.....	208.4	132.9	135.1	57.0	39.3	17.8	21.0	2.2	3.1	40.6	18.9	12.9	191.1
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.....	215.4	131.5	134.2	55.8	39.3	18.1	21.0	2.7	3.0	41.0	17.7	22.2	199.0
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 ^p	223.4	144.3	147.2	65.2	41.2	18.8	22.0	2.9	3.4	45.9	17.9	11.9	205.3

^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 ¹	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ²	Total noninstalment credit ¹	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
1949—August.....	14,611	9,622	5,223	2,761	2,462	4,399	4,989	957	3,064	968
September.....	14,957	9,899	5,438	2,876	2,562	4,461	5,058	962	3,123	973
October.....	15,336	10,166	5,661	2,986	2,675	4,505	5,170	979	3,197	994
November.....	15,884	10,441	5,880	3,085	2,795	4,561	5,443	996	3,454	993
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.....	18,843	13,007	7,613	4,107	3,506	5,394	5,836	1,157	3,636	1,043
September.....	19,293	13,329	7,848	4,210	3,638	5,481	5,964	1,182	3,737	1,045

¹ Preliminary. ² Revised beginning January 1929 to incorporate changes in single-payment loan component.

³ Includes repair and modernization loans insured by Federal Housing Administration.

⁴ Noninstalment loans (single-payment loans of commercial banks and pawnbrokers). Revised beginning January 1929 to exclude nonconsumer loans. For description and back figures see pp. 1466 of this BULLETIN.

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

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ²	Indus- trial loan com- panies ³	Credit unions.	Miscel- laneous lenders	Insured repair and modern- ization loans ⁴	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ²	Indus- trial loan com- panies ³	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
1949—August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September.....	4,461	1,922	855	235	172	379	135	763	278	128	34	27	65
October.....	4,505	1,936	858	239	172	385	135	780	272	134	34	26	59
November.....	4,561	1,944	875	244	173	394	137	794	269	161	36	28	64
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 ⁷	5,394	2,400	1,009	290	197	514	150	834	387	166	46	33	88
September ⁷ ..	5,481	2,466	1,010	295	201	523	150	836	358	150	40	32	77

¹ Preliminary.

² Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of September amounted to 103 million dollars, and other loans made during September were 13 million.

³ 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.

⁴ 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
1949						
August....	2,462	781	755	417	121	388
September..	2,562	818	784	435	121	404
October....	2,675	855	822	454	123	421
November..	2,795	906	858	464	127	440
December..	3,096	1,010	935	500	163	488
1950						
January....	2,995	975	902	491	627	616
February...	2,957	958	891	492	616	618
March.....	2,979	960	899	502	618	631
April.....	3,041	979	913	518	631	650
May.....	3,133	1,011	935	537	650	665
June.....	3,205	1,032	947	561	695	727
July.....	3,349	1,081	976	597	727	755
August ^p ...	3,506	1,123	998	638	755	
September ^p	3,638	1,159	1,027	697		

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	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
1949—August....	317.4	82.9	52.3	52.9	129.3
September...	323.7	85.3	54.6	53.9	129.9
October.....	329.6	88.7	56.6	55.0	129.3
November...	336.3	91.7	59.2	55.5	129.9
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 ^p ...	389.8	119.4	76.2	55.5	138.7
September ^p	396.3	121.8	79.2	56.0	139.3
Volume extended during month:					
1949—August....	47.7	14.1	8.2	4.7	20.7
September...	43.5	12.5	7.8	4.3	18.9
October.....	45.6	13.7	8.5	4.8	18.6
November...	45.8	13.7	8.8	4.2	19.1
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 ^p ...	52.7	15.4	11.0	4.1	22.2
September ^p	46.9	13.6	10.4	3.8	19.1

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		Purchased	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
1949—August.....	4,044	754	890	778	711	911
September....	4,140	780	905	803	730	922
October.....	4,247	811	915	839	755	927
November....	4,326	835	922	868	772	929
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 ^p ...	5,493	1,143	1,217	1,178	872	1,083
September ^p ...	5,681	1,175	1,254	1,251	892	1,109
Volume extended during month:						
1949—August.....	598	127	134	114	75	148
September....	568	117	123	121	62	145
October.....	593	125	123	136	70	139
November....	576	118	115	131	67	145
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 ^p ...	799	157	190	187	82	183
September ^p ...	778	153	175	204	76	170

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	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
1949—August....	190.1	42.3	29.6	5.8	112.4
September...	190.9	43.0	30.0	5.7	112.2
October.....	191.2	44.2	30.2	6.0	110.8
November...	192.5	44.1	30.5	6.3	111.6
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 ^p ...	219.9	55.9	39.2	7.3	117.5
September ^p	223.6	57.1	41.1	7.4	118.0
Volume extended during month:					
1949—August....	31.1	6.6	4.7	0.8	19.0
September...	27.9	6.1	3.9	0.5	17.4
October.....	28.3	7.1	3.9	0.5	16.8
November...	28.7	5.7	4.0	0.5	18.5
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.....	35.4	8.9	5.3	0.5	20.7
July.....	34.8	9.1	5.7	0.5	19.5
August ^p ...	35.5	8.1	7.3	0.5	19.6
September ^p	32.7	7.4	6.0	0.4	18.9

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1950 ²	Aug. 1950	July 1950	Sept. 1950 ²	Aug. 1950	July 1950
Net sales:						
Total.....	0	+10	+12	+29	+26	+32
Cash sales.....	-8	+14	+8	+21	+24	+25
Credit sales:						
Installment.....	+6	+7	+13	+25	+18	+31
Charge account.....	-12	+19	+15	+38	+47	+44
Accounts receivable, end of month:						
Total.....	+4	+4	+3	+31	+31	+30
Installment.....	+3	+2	+2	+28	+28	+28
Collections during month:						
Total.....	+3	+7	+3	+29	+23	+16
Installment ²	+3	+7	-1	+23	+16	+14
Inventories, end of month, at retail value.	+7	+8	-3	+25	+20	+10

² Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Installment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1949					
August.....	21	12	14	14	51
September.....	20	11	12	13	52
October.....	20	11	12	14	53
November.....	20	11	12	13	54
December.....	20	10	12	16	52
1950					
January.....	18	10	12	(²)	49
February.....	17	10	11	(²)	47
March.....	19	11	12	(²)	53
April.....	17	10	11	(²)	50
May.....	18	10	12	(²)	52
June.....	17	10	10	(²)	51
July.....	17	11	11	(²)	49
August.....	18	11	11	(²)	50
September ²	18	11	11	(²)	51

² 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	Installment sales	Charge account sales
	Total	Cash	Installment	Charge account	Installment	Charge account	Installment	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	*199	213	165	196	200	224	50	8	42
1949—August.....	179	*182	*198	*172	155	161	188	184	50	10	40
September.....	*213	209	*227	*215	165	182	191	185	49	9	42
October.....	220	214	242	221	175	191	202	214	48	10	42
November.....	254	247	259	260	189	213	211	232	48	9	43
December.....	372	380	325	373	214	285	227	245	50	8	42
1950—January.....	164	162	*177	164	209	222	233	319	49	*10	*41
February.....	156	152	*186	*154	207	191	222	241	48	*11	*41
March.....	203	199	*233	*202	209	185	250	230	*49	10	*41
April.....	204	202	*218	*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 ²	234	217	307	238	257	209	271	222	46	12	42

² Preliminary.

* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1525.

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

	Chart book page	1950					Chart book page	1950						
		Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25 ¹		Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25 ¹		
WEEKLY FIGURES²														
RESERVE BANK CREDIT, ETC.														
<i>In billions of dollars</i>														
Reserve Bank credit, total.....	2	20.08	19.97	20.04	20.43	19.75								
U. S. Govt. securities, total.....	3	19.35	19.38	19.51	19.51	19.23								
Bills.....	3	1.38	1.36	1.35	1.19	.82								
Notes and certificates.....	3	14.20	14.19	14.24	14.34	14.36								
Bonds.....	3	3.77	3.82	3.92	3.98	4.06								
Gold stock.....	2	23.47	23.48	23.43	23.29	23.29								
Money in circulation.....	2	27.06	27.19	27.34	27.23	27.12								
Treasury cash and deposits.....	2	2.45	2.16	1.82	1.76	1.72								
Member bank reserves, total.....	2	16.70	16.63	16.79	17.25	16.65								
New York City.....	4	4.44	4.56	4.40	4.56	4.67								
Chicago.....	5	1.13	1.17	1.13	1.15	1.16								
Reserve city banks.....	5	6.31	6.40	6.40	6.51	6.52								
Country banks.....	5	4.52	4.57	4.62	4.72	4.63								
Required reserves.....	4	15.84	15.85	15.83	15.91	15.91								
Excess reserves, total.....	4	.86	.78	.96	1.33	1.74								
New York City.....	5	(9)	.09	(9)	.15	.18								
Chicago.....	5	-.02	.02	-.01	.01	(9)								
Reserve city banks.....	5	.09	.17	.16	.21	.22								
Country banks.....	5	.53	.58	.61	.71	.62								
MEMBER BANKS IN LEADING CITIES														
All reporting banks:														
Loans and investments.....	14	68.77	68.66	68.66	68.84	69.23								
U. S. Govt. securities, total.....	14	33.85	33.69	33.36	33.58	33.73								
Bonds.....	16	22.43	22.43	22.39	22.36	22.37								
Notes and certificates.....	16	9.03	8.87	8.81	8.78	8.81								
Bills.....	16	2.39	2.40	2.16	2.44	2.55								
Other securities.....	18	6.42	6.39	6.43	6.44	6.36								
Demand deposits adjusted.....	14	49.24	48.99	48.84	49.34	49.89								
U. S. Govt. deposits.....	14	2.47	1.93	2.14	1.98	1.84								
Loans, total.....	14	28.50	28.58	28.88	28.82	29.14								
Commercial.....	18	15.73	15.92	16.14	16.15	16.32								
Real estate.....	18	5.04	5.05	5.09	5.10	5.12								
For purchasing securities:														
Total.....	18	2.21	2.09	2.09	2.06	2.14								
U. S. Govt. securities.....	18	.69	.56	.58	.55	.65								
Other securities.....	18	1.52	1.53	1.52	1.51	1.49								
Other.....	18	5.59	5.62	5.66	5.68	5.71								
New York City banks:														
Loans and investments.....	15	19.75	19.70	19.45	19.51	19.77								
U. S. Govt. securities, total.....	15	9.06	9.02	8.73	8.84	9.02								
Bonds, total holdings.....	17	6.48	6.46	6.41	6.38	6.38								
Due or callable—5 years.....	17	4.83	4.82	4.76	4.72	4.70								
Notes and certificates.....	17	1.80	1.80	1.74	1.71	1.74								
Bills.....	17	.78	.76	.58	.74	.90								
Demand deposits adjusted.....	15	15.54	15.28	15.09	15.41	15.62								
U. S. Govt. deposits.....	15	.70	.55	.62	.57	.53								
Interbank deposits.....	15	3.93	4.17	4.07	4.23	4.12								
Time deposits.....	15	1.56	1.54	1.54	1.54	1.52								
Loans, total.....	15	8.82	8.83	8.83	8.79	8.93								
Commercial.....	19	5.61	5.71	5.78	5.73	5.77								
For purchasing securities:														
To brokers:														
On U. S. Govts.....	19	.45	.34	.33	.33	.42								
On other securities.....	19	.77	.76	.75	.74	.74								
To others.....	19	.26	.27	.27	.27	.27								
Real estate and other.....	19	1.60	1.60	1.63	1.64	1.65								
Banks outside New York City:														
Loans and investments.....	15	49.02	48.96	49.22	49.34	49.46								
U. S. Govt. securities, total.....	15	24.79	24.68	24.62	24.74	24.71								
Bonds.....	17	15.95	15.97	15.99	15.98	15.99								
Notes and certificates.....	17	7.23	7.07	7.06	7.07	7.07								
Bills.....	17	1.61	1.64	1.58	1.69	1.65								
Demand deposits adjusted.....	15	33.70	33.71	33.75	33.93	34.28								
U. S. Govt. deposits.....	15	1.76	1.38	1.52	1.41	1.31								
Interbank deposits.....	15	6.36	6.86	6.99	7.30	6.84								
Time deposits.....	15	13.64	13.66	13.66	13.66	13.66								
Loans, total.....	15	19.68	19.75	20.04	20.04	20.21								
Commercial.....	19	10.12	10.20	10.36	10.42	10.56								
Real estate.....	19	4.63	4.64	4.67	4.68	4.70								
For purchasing securities.....	19	.73	.72	.74	.72	.71								
Other.....	19	4.40	4.42	4.44	4.46	4.48								
MONEY RATES, ETC.														
<i>Per cent per annum</i>														
U. S. Govt. securities:														
Bills (new issues).....	30	1.324	1.324	1.337	1.337	1.316								
Certificates.....	30	1.34	1.35	1.35	1.40	1.45								
3-5 years.....	30	1.59	1.60	1.64	1.68	1.66								
7-9 years.....	30	1.90	1.91	1.94	1.96	1.96								
15 years or more.....	30, 32	2.37	2.37	2.38	2.39	2.38								
Corporate bonds:														
Aaa.....	32	2.66	2.66	2.66	2.67	2.68								
Baa.....	32	3.22	3.22	3.22	3.22	3.23								
High-grade municipal bonds.....	32	1.88	1.87	1.83	1.80	1.79								
<i>In unit indicated</i>														
Stock prices (1935-39 = 100):														
Total.....	34	154	158	157	158	158								
Industrial.....	34	166	170	170	171	171								
Railroad.....	34	126	130	129	131	128								
Public utility.....	34	105	106	106	106	107								
Volume of trading (mill. shares).....	34	2.13	2.49	2.10	2.02	2.04								
WEEKLY FIGURES²—Cont.														
BUSINESS CONDITIONS														
<i>In unit indicated</i>														
Wholesale prices:														
Indexes (1926 = 100):														
Total.....	65	169.4	168.8	168.4	168.7	168.9								
Farm products.....	65	180.2	179.1	177.9	177.9	178.7								
Foods.....	65	177.4	175.3	172.6	173.9	174.0								
Other commodities.....	65	159.4	160.0	160.8	160.8	160.8								
Basic commodities:														
(Aug. 1939 = 100):														
Total.....	67	325.8	325.7	327.6	328.2	331.5								
Foodstuffs.....	67	354.2	351.9	348.6	350.0	351.7								
Industrial materials.....	67	310.2	312.6	317.9	317.6	319.7								
Selected farm products:														
Wheat (cents per bushel).....	68	217.8	218.3	214.9	211.9	217.8								
Corn (cents per bushel).....	68	153.5	154.0	153.5	154.2	153.4								
Cotton (cents per pound).....	68	40.6	40.8	39.2	39.0	39.9								
Steers (dollars per 100 pounds).....	68	30.20	29.98	29.84	30.31	30.20								
Cows (dollars per 100 pounds).....	68	20.10	19.58	19.28	19.53	20.03								
Hogs (dollars per 100 pounds).....	68	20.97	19.56	19.78	20.26	19.52								
Butter (cents per pound).....	68	63.4	63.4	63.4	63.4	63.1								
Eggs (cents per dozen).....	68	36.4	35.5	38.6	39.3	40.4								
Production:														
Steel (% of capacity).....	71	100.7	101.2	101.6	102.0	102.6								
Automobile (thous. cars).....	71	178	170	166	181	179								
Crude petroleum (thous. bbls.).....	72	5,835	5,803	5,791	5,831	5,823								
Bituminous coal (mill. tons).....	72	1,92	1,90	1,92	1,96	1,93								
Paperboard (thous. tons).....	73	236	232	238	235	240								
Meat (mill. pounds).....	73	330	326	304	320	326								
Electric power (mill. kw. hrs.).....	75	6,503	6,514	6,509										

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950				Chart book page	1950		
		July	Aug.	Sept. ¹			July	Aug.	Sept. ¹
MONTHLY FIGURES—Cont.		In billions of dollars			MONTHLY FIGURES—Cont.		In billions of dollars		
MEMBER BANKS					GOVERNMENT FINANCE—Cont.				
All member banks:					Ownership of U. S. Govt. securities—Cont.				
Loans and investments, total.....	12	103.29	104.29	104.55	Marketable public issues—Cont.				
Loans.....	12	38.76	39.98	41.54	By class of security—Cont.				
U. S. Govt. securities.....	12	55.03	54.43	52.88	Bonds—Total outstanding.....	24	102.95	102.95	96.83
Other securities.....	12	9.50	9.88	10.13	Nonbank (unrestricted issues				
Demand deposits adjusted ⁶	12	73.45	74.31	74.86	only), commercial bank,				
Time deposits.....	12	29.58	29.48	29.46	and F. R. Bank.....	24	57.05	56.69	50.80
Balances due to banks.....	12	10.80	10.68	10.95	Commercial bank and F. R.				
Balances due from banks.....	12	5.47	5.37	5.45	Bank.....	24	43.62	44.16	39.30
Reserves.....	12	16.25	16.27	16.60	F. R. Bank.....	24	4.89	6.77	3.79
Central reserve city banks:					By earliest callable or due date:				
Loans and investments, total.....	12	24.71	25.21	25.16	Within 1 year—Total outstanding	25	45.40	50.75	54.08
Loans.....	12	9.78	10.09	10.60	Commercial bank and F. R.				
U. S. Govt. securities.....	12	12.70	12.73	12.12	Bank.....	25	26.65	30.54	30.40
Other securities.....	12	2.22	2.38	2.45	F. R. Bank.....	25	10.11	14.31	10.84
Demand deposits adjusted ⁶	12	18.83	19.20	19.31	1-5 years—Total outstanding.	25	48.71	43.36	38.63
Time deposits.....	12	2.84	2.87	2.89	Commercial bank and F. R.				
Balances due to banks.....	12	4.78	4.73	4.88	Bank.....	25	36.69	32.77	32.00
Balances due from banks.....	12	5.46	5.50	5.67	F. R. Bank.....	25	5.10	1.64	6.10
Reserves.....	12	6.30	6.28	6.36	5-10 years—Total outstanding	25	15.93	15.93	15.93
Reserve city banks:					Nonbank (unrestricted issues				
Loans and investments, total.....	13	39.17	39.38	39.54	only), commercial bank,				
Loans.....	13	15.26	15.85	16.53	and F. R. Bank.....	25	8.46	8.37	8.50
U. S. Govt. securities.....	13	20.55	20.03	19.40	Commercial bank and F. R.				
Other securities.....	13	3.36	3.50	3.61	Bank.....	25	6.77	6.84	7.00
Demand deposits adjusted ⁶	13	26.22	26.50	26.74	F. R. Bank.....	25	1.02	.91	.98
Time deposits.....	13	11.73	11.66	11.63	Over 10 years—Total outstand-	25	45.13	45.13	45.13
Balances due to banks.....	13	5.15	5.09	5.19	ing.....				
Balances due from banks.....	13	1.75	1.70	1.73	Nonbank (unrestricted issues				
Reserves.....	13	6.30	6.28	6.36	only), commercial bank,				
Country banks:					and F. R. Bank.....	25	6.70	6.42	6.60
Loans and investments, total.....	13	39.42	39.70	39.86	Commercial bank and F. R.				
Loans.....	13	13.72	14.04	14.42	Bank.....	25	5.85	5.65	5.80
U. S. Govt. securities.....	13	21.78	21.67	21.36	F. R. Bank.....	25	1.75	1.50	1.66
Other securities.....	13	3.92	3.99	4.08	Cash income and outgo:				
Demand deposits adjusted ⁶	13	28.39	28.61	28.81	Cash income.....	26	2.11	3.52	4.87
Time deposits.....	13	15.01	14.95	14.93	Cash outgo.....	26	3.14	3.01	3.20
Balances due from banks.....	13	3.57	3.51	3.57	Excess of cash income or outgo.....	26	-1.03	+1.51	+1.67
Reserves.....	13	4.49	4.50	4.57					
CONSUMER CREDIT ⁶					MONEY RATES, ETC.				
Consumer credit, total ⁶	20	18.30	18.84	19.29	Treasury bills (new issues).....	29	1.172	1.211	1.315
Single-payment loans ⁶	20	1.13	1.16	1.18	Corporate bonds:				
Charge accounts.....	20	3.53	3.64	3.74	Aaa.....	29	2.65	2.61	2.64
Service credit.....	20	1.04	1.04	1.05	Baa.....	29	3.32	3.23	3.21
Installment credit, total.....	20, 21	12.60	13.01	13.33	F. R. Bank discount rate.....	29	1.50	1.75	1.75
Installment loans.....	21	5.26	5.39	5.48	Commercial paper.....	29	1.31	1.50	1.69
Installment sale credit, total.....	21	7.34	7.61	7.85	Stock yields:				
Automobile.....	21	3.99	4.11	4.21	Dividends/price ratio:				
Other.....	21	3.35	3.51	3.64	Common stock.....	33	6.36	6.66	6.45
					Preferred stock.....	33	3.92	3.85	3.85

For footnotes see p. 1538.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950			Chart book page	1950			
		July	Aug.	Sept. ¹		July	Aug.	Sept. ¹	
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁵					Consumers' prices (1935-39 = 100):				
Total (1935-39 = 100).....	52	196	209	210	All items.....	64	172.5	173.0	173.8
Groups (points in total index):					Food.....	64	210.0	209.0	208.5
Durable manufactures.....	52	189.3	93.6	94.9	Apparel.....	64	184.7	185.9	190.5
Nondurable manufactures.....	52	184.9	91.2	90.5	Rent.....	64	124.4	124.8	124.8
Minerals.....	52	21.9	24.1	24.7	Miscellaneous.....	64	156.2	158.1	158.8
Manufacturing production					Wholesale prices (1926 = 100):				
(1935-39 = 100), total.....	53	205	218	219	Total.....	65	162.9	166.4	169.5
Durable.....	53	235	247	250	Farm products.....	65	176.0	177.6	180.4
Nondurable.....	53	181	195	193	Food.....	65	171.4	174.6	177.2
Selected durable manufactures					Other commodities.....	65	151.5	155.5	159.2
(1935-39 = 100):					Textile products.....	66	142.6	149.5	158.2
Nonferrous metals.....	54	208	211	208	Hides and leather products.....	66	187.2	195.6	202.8
Steel.....	54	264	265	275	Chemicals and allied products.....	66	118.1	122.5	128.5
Cement.....	54	208	214	206	Fuel and lighting materials.....	67	133.4	134.4	135.1
Lumber.....	54	140	152	150	Building materials.....	67	207.3	214.0	219.6
Transportation equipment.....	54	272	287	285	Metals and metal products.....	67	172.4	174.3	176.7
Machinery.....	54	265	279	284	Miscellaneous.....	66	119.0	124.3	127.4
Selected nondurable manufactures					Prices paid and received by farmers				
(1935-39 = 100):					(1910-14 = 100):				
Apparel wool consumption.....	55	139	178	.....	Paid, etc.....	69	256	258	261
Cotton consumption.....	55	123	155	152	Received.....	69	263	267	272
Shoes.....	55	107	131	.....	Cash farm income (mill. dollars):				
Paperboard.....	55	198	228	232	Total.....	70	2,356	2,551	2,913
Newsprint consumption.....	55	167	165	163	Livestock and products.....	70	1,285	1,361	1,454
Manufactured food products.....	55	167	167	165	Crops.....	70	1,058	1,182	1,452
Fuel oil.....	55	187	190	198	Govt. payments.....	70	13	8	7
Gasoline.....	55	194	200	193					
Industrial chemicals.....	55	448	451	457	INTERNATIONAL TRADE AND FINANCE				
Rayon.....	55	359	362	376	Exports and imports (mill. dollars):				
Sales, inventories, and orders: ⁹					Exports.....	76	774	761	910
Sales (bill. dollars): ⁵					Imports.....	76	709	819	858
Manufacturing, total.....	56	20.1	22.8	21.1	Excess of exports or imports.....	76	66	59	53
Durable.....	56	8.7	10.1	9.5	Short-term liabilities to and claims on				
Nondurable.....	56	11.4	12.7	11.6	foreigners reported by banks (bill.				
Wholesale, total.....	57	9.0	9.7	8.9	dollars):				
Durable.....	57	2.6	2.9	2.6	Total liabilities.....	77	6.57	6.83	.....
Nondurable.....	57	6.4	6.8	6.3	Official.....	77	3.30	3.24	.....
Retail, total.....	57	12.7	12.7	12.1	Invested in U. S. Treasury bills				
Durable.....	57	4.7	4.7	4.4	and certificates.....	77	9.91	1.05	.....
Nondurable.....	57	8.0	8.0	7.7	Private.....	77	22.70	3.58	.....
Inventories (bill. dollars): ⁵					Claims on foreigners.....	77	6.68	6.69	.....
Manufacturing, total.....	56	29.7	29.7	30.7	Foreign exchange rates:				
Durable.....	56	13.8	13.7	13.9	See p. 1557 of this BULLETIN.....	78, 79	.....	.....	.....
Nondurable.....	56	15.9	16.0	16.7					
Wholesale.....	57	9.3	9.6	9.8	1950				
Retail.....	57	14.1	15.1	15.7					
New orders (bill. dollars):					Jan.-	Apr.-	July-		
Durable.....	56	10.6	13.9	11.6	Mar.	June	Sept.		
Nondurable.....	56	11.5	13.3	12.1					
Construction contracts (3 mo. moving					QUARTERLY FIGURES				
avg., mill. dollars): ⁵					GOVERNMENT FINANCE				
Total.....	58	1,333	1,369	1,359	<i>In billions of dollars</i>				
Residential.....	58	679	666	628	Budget receipts and expenditures of				
Other.....	58	654	703	732	U. S. Treasury:				
Residential construction:					Expenditures, total.....	27	9.09	10.10	9.05
Contracts awarded (mill. dollars):					National defense.....	27, 28	3.03	2.97	3.23
Total.....	59	632	732	560	Veterans' Administration.....	28	1.58	1.46	1.31
1- and 2-family dwellings.....	59	461	570	427	International aid.....	28	1.02	1.18	1.81
Other.....	59	170	163	133	Interest on debt.....	28	1.26	1.93	1.05
Dwellings started (thous. units).....	59	144	141	115	All other.....	28	2.13	2.47	1.94
Value of construction activity (mill. dollars):					Receipts:				
Total.....	60	2,675	2,790	2,806	Net receipts.....	27	11.16	8.21	9.34
Nonresidential: ⁶					Individual income taxes.....	28	6.63	4.23	3.98
Public.....	60	654	692	707	Corporate income, etc.....	28	2.68	2.28	2.45
Private.....	60	744	762	765	Miscellaneous internal revenue.....	28	1.95	2.05	2.46
Residential: ⁶					All other.....	28	.78	.62	.63
Public.....	60	24	27	28	Tax refunds (deduct).....	28	.88	.97	.18
Private.....	60	1,253	1,309	1,306	MONEY RATES				
Freight carloadings: ⁵					Bank rates on loans to business:				
Total (1935-39 = 100).....	61	126	135	134	All loans:				
Groups (points in total index):					19 cities.....	31	2.60	2.68	2.63
Miscellaneous.....	61	76.6	80.6	78.0	New York City.....	31	2.29	2.34	2.32
Coal.....	61	22.2	26.9	28.7	7 Northern and Eastern cities.....	31	2.55	2.67	2.63
All other.....	61	26.9	28.0	27.3	11 Southern and Western cities.....	31	3.12	3.22	3.13
Department stores:					Loans of \$1,000-\$10,000:				
Indexes (1935-39 = 100): ⁵					19 cities.....	31	4.45	4.50	4.51
Sales.....	62	362	335	320	New York City.....	31	3.85	3.94	4.06
Stocks.....	62	269	284	309	7 Northern and Eastern cities.....	31	4.64	4.58	4.56
296 stores:					11 Southern and Western cities.....	31	4.64	4.70	4.71
Sales (mill. dollars).....	63	292	331	369					
Stocks (mill. dollars).....	63	789	918	1,028					
Outstanding orders (mill. dollars).....	63	693	755	701					
Ratios to sales (months' supply):									
Total commitments.....	63	5.1	5.1	4.7					
Stocks.....	63	2.7	2.8	2.8					

For footnotes see p. 1538.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950				Chart book page	1950		
		Jan.- Mar.	Apr.- June	July- Sept.			Jan. Mar.	Apr.- June	July- Sept.
QUARTERLY FIGURES—Cont.		Per cent per annum			QUARTERLY FIGURES—Cont.		In unit indicated		
MONEY RATES—Cont.					BUSINESS FINANCE—Cont.				
Bank rates on loans to business—Cont.					Plant and equipment expenditures (bill. dollars): ^{e 12}				
Loans of \$10,000–\$100,000:					All business.....	42	3.7	4.3	5.1
19 cities.....	31	3.54	3.65	3.63	Manufacturing and mining; rail- roads and utilities.....	42	2.6	3.1	3.7
New York City.....	31	3.22	3.35	3.33	Manufacturing and mining.....	42	1.7	2.0	2.5
7 Northern and Eastern cities... 31	31	3.60	3.62	3.59					
11 Southern and Western cities.. 31	31	3.71	3.83	3.83					
Loans of \$100,000–\$200,000:									
19 cities.....	31	2.94	2.94	2.95					
New York City.....	31	2.64	2.73	2.72					
7 Northern and Eastern cities... 31	31	2.91	2.82	2.87					
11 Southern and Western cities.. 31	31	3.15	3.17	3.15					
Loans of \$200,000 and over:					Individual savings: ^e				
19 cities.....	31	2.31	2.39	2.34	Gross savings.....	43	+8.6	+10.0	.....
New York City.....	31	2.13	2.16	2.15	Liquid savings.....	43	+0.4	+0.6	.....
7 Northern and Eastern cities... 31	31	2.28	2.45	2.39	Cash.....	43	-0.2	+0.8	.....
11 Southern and Western cities.. 31	31	2.74	2.82	2.67	U. S. Govt. securities.....	43	+0.5	+0.2	.....
Stock yields:					Other securities.....	43	+0.8	+0.8	.....
Earnings/price ratio, common stocks.....	33	12.28	15.30	.....	Insurance.....	43	-0.3	+1.3	.....
					Debt liquidation.....	43	-0.5	-2.6	.....
BUSINESS FINANCE		In unit indicated			GROSS NATIONAL PRODUCT, ETC. ^e		Annual rates in billions of dollars		
Corporate assets and liabilities (bill. dollars): ^e					Gross national product ⁵	44	262.5	269.9	.....
Current assets, total.....	37	129.3	134.2	.....	Govt. purchases of goods and serv- ices.....	44	41.4	41.4	.....
Cash.....	37	24.7	25.9	.....	Personal consumption expenditures	44	182.4	184.5	.....
U. S. Govt. securities.....	37	17.4	18.3	.....	Durable goods.....	46	26.9	26.7	.....
Inventories.....	37	44.9	45.3	.....	Nondurable goods.....	46	97.5	99.0	.....
Receivables.....	37	40.7	43.0	.....	Services.....	46	58.0	58.8	.....
Current liabilities, total.....	37	57.8	60.4	.....	Private domestic and foreign invest- ment.....	44	38.6	43.9	...
Notes and accounts payable.....	37	34.7	36.2	.....	Gross private domestic invest- ment:				
Federal income tax liabilities.....	37	9.8	10.3	.....	Producers' durable equipment.....	45	19.3	21.6	.....
Net working capital.....	37	71.5	73.8	.....	New construction.....	45	19.9	20.9	.....
Corporate security issues:					Change in business inventories.....	45	1.3	3.4	.....
Total (bill. dollars) ^e	38	1.40	2.19	1.03	Net foreign investment.....	45	-1.9	-2.0	.....
New money, total (bill. dollars) ^e	38	1.01	1.27	.69	Personal income, consumption, and saving: ⁵				
Type of security (bill. dollars):					Personal income.....	47	216.4	214.7	.....
Bonds.....	38	.83	.76	.61	Disposable income.....	47	197.7	195.5	.....
Preferred stock.....	38	.09	.20	.07	Consumption expenditures.....	47	182.4	184.5	.....
Common stock.....	38	.10	.32	.07	Net personal saving.....	47	15.3	11.0	.....
Use of proceeds (mill. dollars):									
Plant and equipment:									
All issuers.....	39	777	958	563					
Public utility ¹⁰	39	567	774	446					
Railroad.....	39	106	81	56					
Industrial ¹⁰	39	73	103	57					
Working capital:									
All issuers.....	39	237	317	128					
Public utility ¹⁰	39	1	6	6					
Railroad.....	39	18							
Industrial ¹⁰	39	94	171	64					
Bonds (bill. dollars): ^e									
Public.....	38	.69	.98	.37					
Private.....	38	.46	.65	.56					
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^{e 5}									
Profits before taxes.....	40	29.2	37.4	42.0					
Profits after taxes (dividends and undistributed profits).....	40	17.2	22.2	25.0					
Undistributed profits.....	40	9.1	14.1	15.9					
Corporate profits after taxes (quar- terly totals):									
All corporations (bill. dollars) ⁶	41	4.3	5.6	.....					
Large corporations, total (bill. dol- lars).....	41	1.2	1.6	.....					
Manufacturing (mill. dollars):									
Durable.....	41	527	731	.....					
Nondurable.....	41	323	371	.....					
Electric power and telephone (mill. dollars).....	41	304	298	.....					
Railroads (mill. dollars).....	41	51	159	.....					

⁶ Estimated. ⁷ Preliminary. ⁸ Revised. ⁹ Corrected.

¹⁰ For charts on pp. 22, 29, and 35, 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.

¹¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

¹² Deficiency of less than 5 million dollars ¹³ Less than 5 million dollars. ¹⁴ Adjusted for seasonal variation.

¹⁵ Revised. See pp. 1465–1466 of this BULLETIN. ¹⁶ New Treasury Department classification.

¹⁷ Effective Aug. 21. ¹⁸ Manufacturers' series have been revised beginning 1946. Revisions are shown beginning 1949 only; those for 1946–48 will be incorporated in an early issue of the Chart Book.

¹⁹ Beginning with the second quarter of 1950 data are not strictly comparable with those for earlier quarters because of changes in components.

²⁰ Estimates of Council of Economic Advisers, based on preliminary data.

²¹ Expenditures anticipated by business during the fourth quarter of 1950 are (in billions of dollars): All business, 4.8; manufacturing and mining, railroads and utilities, 3.4; manufacturing and mining, 2.3.

* 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.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page	1950				Chart book page	1950		
		July	Aug. ^p	Sept. ^p			July	Aug. ^p	Sept. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total ¹ ..	3	18,295	18,843	19,293	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	12,598	13,007	13,329	By all other retailers.....	7	1,121	1,093	1,067
Instalment loans.....	5	5,255	5,394	5,481	By department stores and mail-order houses.....	7	987	962	932
Instalment sale credit.....	5	7,343	7,613	7,848	By furniture and household appliance stores.....	7	801	776	745
Charge accounts.....	3	3,527	3,636	3,737	By automobile dealers.....	7	576	525	498
Single-payment loans ¹	3	1,133	1,157	1,182	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	1,037	1,043	1,045	Commercial and industrial banks.....	8	5,255	5,394	5,481
Consumer credit outstanding, cumulative totals: ^{1,2}					Small loan companies.....	8	2,657	2,704	2,720
Instalment credit.....	4	18,295	18,843	19,293	Credit unions.....	8	1,662	1,695	1,710
Charge accounts.....	4	5,697	5,836	5,964	Miscellaneous lenders.....	8	1,167	1,181	1,187
Single-payment loans ¹	4	2,170	2,200	2,227	Insured repair and modernization loans.....	8	826	834	836
Service credit.....	4	1,037	1,043	1,045					
Consumer instalment sale credit outstanding, cumulative totals: ²									
All other retailers.....	6	7,343	7,613	7,848					
Department stores and mail-order houses.....	6	6,648	6,886	7,093					
Furniture and household appliance stores.....	6	5,567	5,763	5,934					
Automobile dealers.....	6	3,994	4,107	4,210					

^p Preliminary.

¹ Revised. For description of revision see pp. 1465-1466 of this BULLETIN.

² The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

DISTRICT FIGURES DERIVED FROM ESTIMATES OF THE DEPARTMENT OF AGRICULTURE BY STATES,
AS OF OCTOBER 1, 1950

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1949	Estimate Oct. 1, 1950	Production 1949	Estimate Oct. 1, 1950	Production 1949	Estimate Oct. 1, 1950	Production 1949	Estimate Oct. 1, 1950
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			6,904	7,534				
New York.....			33,917	36,325	13,011	12,661	84	88
Philadelphia.....			56,510	54,338	18,961	17,178		
Cleveland.....			251,347	218,671	65,586	50,883		
Richmond.....	1,040	639	190,015	192,991	24,677	23,609		
Atlanta.....	2,086	1,699	204,395	219,896	6,372	5,465		
Chicago.....			1,351,980	1,119,326	90,920	67,065	2,642	1,355
St. Louis.....	13,765	2,815	430,953	431,181	73,488	50,192	21	17
Minneapolis.....			378,335	340,402	29,356	28,762	201,043	226,858
Kansas City.....	506	158	396,589	411,564	367,761	347,403	6,846	3,931
Dallas.....	6,974	3,327	69,650	78,095	104,507	21,801	125	111
San Francisco.....	1,757	1,231	7,195	7,644	107,029	115,518	34,034	37,172
Total.....	16,128	9,869	3,377,790	3,117,967	901,668	740,537	244,795	269,532

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1949	Estimate Oct. 1, 1950	Production 1949	Estimate Oct. 1, 1950	Production 1949	Estimate Oct. 1, 1950	Production 1949	Estimate Oct. 1, 1950
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,831	6,490	3,613	3,714	39,457	40,019	75,541	71,092
New York.....	23,959	35,035	5,222	6,327	915	975	35,154	43,116
Philadelphia.....	15,601	18,295	2,471	2,606	58,709	59,450	19,861	22,341
Cleveland.....	58,869	53,209	5,719	6,268	150,699	122,722	12,405	13,274
Richmond.....	35,103	37,688	5,292	4,986	1,076,513	1,169,960	22,032	24,065
Atlanta.....	28,126	30,553	4,055	3,731	247,627	223,448	13,667	14,552
Chicago.....	591,639	636,322	16,876	20,730	32,460	31,965	30,392	30,563
St. Louis.....	64,738	78,816	9,829	10,163	357,353	295,393	7,496	7,096
Minneapolis.....	322,573	388,540	9,174	10,848	2,431	2,294	42,612	45,893
Kansas City.....	106,002	129,465	10,220	10,329	4,212	3,898	31,407	31,406
Dallas.....	37,499	33,668	1,786	1,855			4,123	3,206
San Francisco.....	32,984	35,894	12,752	13,656			107,272	120,178
Total.....	1,322,924	1,483,975	87,009	95,213	1,970,376	1,950,124	401,962	426,782

¹ Includes 15,000 bales grown in miscellaneous territory.

² Includes 9,000 bales grown in miscellaneous territory.

MEMBER BANK EARNINGS

ALL MEMBER BANKS BY CLASSES, FIRST HALF OF THE YEAR, 1950

[Amounts in thousands of dollars]

	All member banks			Central reserve city member banks		Reserve city member banks	Country member banks
	First half of 1949	Second half of 1949	First half of 1950	New York	Chicago		
				First half 1950			
Earnings	1,460,286	1,525,353	1,557,262	241,506	62,912	600,217	652,627
Interest on U. S. Government securities	422,896	436,322	435,338	74,190	24,023	157,157	179,968
Interest and dividends on other securities	81,406	87,096	90,748	14,283	6,143	32,475	37,847
Interest and discount on loans	687,998	717,638	747,693	95,227	21,466	299,920	331,080
Service charges and fees on loans	10,274	11,160	11,906	1,522	479	6,762	3,143
Service charges on deposit accounts	77,713	80,244	84,350	8,073	921	32,750	42,606
Other charges, commissions, fees, etc.	30,876	33,621	33,122	4,633	433	12,580	15,476
Trust department	71,216	80,168	76,900	27,360	6,161	28,916	14,463
Other current earnings	77,907	79,105	77,205	16,218	3,286	29,657	28,044
Expenses	914,186	974,729	964,692	142,237	39,519	376,856	406,080
Salaries—officers	150,308	167,881	160,203	20,894	5,606	53,382	80,321
Salaries and wages—others	290,430	317,497	305,067	59,251	12,654	126,649	106,513
Directors' and committee members' fees	7,486	8,578	8,097	707	82	1,556	5,752
Interest on time deposits	129,745	131,357	135,070	4,600	5,527	56,080	68,863
Interest on borrowed money	1,790	1,546	1,628	797	131	415	285
Taxes other than on net income	46,278	50,007	53,900	5,902	2,679	23,200	22,119
Recurring depreciation	19,858	24,043	21,531	1,705	441	8,075	11,310
Other current expenses	268,291	273,820	279,196	48,381	12,399	107,499	110,917
Net current earnings before income taxes	546,100	550,624	592,570	99,269	23,393	223,361	246,547
Recoveries, profits, etc	70,107	112,369	86,159	14,755	10,682	29,710	31,012
On securities:							
Recoveries	6,959	6,488	6,353	1,181	392	2,114	2,666
Transfers from valuation reserves	11,526	10,763	5,631	485	454	2,124	2,568
Profits on securities sold or redeemed	20,688	43,255	32,654	7,391	2,461	11,600	11,202
On loans:							
Recoveries	8,882	9,243	11,568	2,529	717	2,442	5,880
Transfers from valuation reserves	6,600	18,318	8,792	1,254	2,635	2,335	2,568
All other	15,452	24,301	21,161	1,915	4,023	9,095	6,128
Losses, charge-offs, etc.	113,283	204,592	112,988	8,648	8,973	44,831	50,536
On securities:							
Losses and charge-offs	14,004	16,853	13,568	829	553	5,488	6,698
Transfers to valuation reserves	8,716	19,288	12,933	843	209	8,636	3,245
On loans:							
Losses and charge-offs	7,785	11,367	6,532	99	56	980	5,397
Transfers to valuation reserves	64,887	126,367	59,126	3,831	6,106	22,147	27,042
All other	17,891	30,716	20,829	3,046	2,049	7,580	8,154
Profits before income taxes	502,924	458,401	565,741	105,376	25,102	208,240	227,023
Taxes on net income	143,078	131,988	169,059	34,541	5,846	62,820	65,852
Federal	133,534	123,535	158,037	30,391	5,846	59,124	62,676
State	9,544	8,453	11,022	4,150		3,696	3,176
Net profits	359,846	326,413	396,682	70,835	19,256	145,420	161,171
Cash dividends declared	145,510	167,156	155,066	41,468	7,680	60,531	45,387
On preferred stock ¹	1,659	1,829	1,422	27	34	288	1,073
On common stock	143,851	165,327	153,644	41,441	7,646	60,243	44,314
Memoranda items:							
Recoveries credited to reserves (not included in recoveries above):							
On securities	634	1,765	1,462	609	12	672	169
On loans	6,007	11,505	8,752	1,007	1,040	3,671	3,034
Losses charged to reserves (not included in losses above):							
On securities	2,171	2,973	1,991	344	4	1,391	252
On loans	27,979	33,878	24,500	3,759	878	9,986	9,877
Number of officers at end of period	47,315	47,454	48,552	3,232	829	12,881	31,610
Number of employees at end of period	251,360	250,367	257,571	42,468	8,680	102,031	104,392
Number of banks at end of period	6,903	6,892	6,885	25	13	336	6,511
Ratios:							
Percentage of total capital accounts: ²							
Net current earnings before income taxes	12.3	12.1	12.8	8.5	9.9	14.3	14.6
Net profits	8.1	7.2	8.5	6.1	8.2	9.3	9.6
Cash dividends declared ¹	3.3	3.7	3.3	3.6	3.3	3.9	2.7
Percentage of total assets: ²							
Total earnings	2.29	2.35	2.35	1.85	1.81	2.38	2.66
Net current earnings before income taxes	.86	.85	.90	.76	.67	.89	1.01
Net profits	.56	.50	.60	.54	.55	.58	.66
Percentage of earnings to related assets: ²							
Earnings on loans	4.0	4.2	4.1	2.6	2.8	4.2	5.1
Interest on U. S. Government securities	1.6	1.6	1.5	1.4	1.5	1.5	1.6
Interest and dividends on total securities	1.7	1.6	1.6	1.5	1.6	1.6	1.7
Total capital accounts to:							
Total assets	7.0	7.0	7.0	8.9	6.8	6.2	6.9
Total assets less Govt. securities and cash assets	20.0	20.3	19.7	24.6	22.1	17.1	19.4
Total deposits	7.6	7.6	7.6	10.1	7.4	6.7	7.4
Time deposits to total deposits	24.8	24.6	24.3	7.6	16.9	25.2	32.9
Interest on time deposits to time deposits ²	.9	.9	.9	.5	1.0	1.0	.9

NOTE.—The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus the last-Wednesday-of-the-month figures for the intervening months.

¹ Includes interest on capital notes and debentures.
² Annual basis.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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 in- ternational 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 ²	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	427.2	1,237.9	464.5	153.7
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—Sept. 30.	8,492.4	4,937.0	1,877.6	3,059.5	1,722.1	316.0	1,123.5	266.8	127.0
Oct. 31.	8,660.2	5,115.3	2,025.6	3,089.7	1,692.4	285.0	1,176.4	264.4	126.8
Nov. 30.	8,658.9	5,140.2	2,111.1	3,029.1	1,655.1	288.8	1,196.4	257.1	121.3
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.	9,168.2	5,308.8	2,112.9	3,195.9	1,690.9	480.6	1,178.6	379.3	130.0
Apr. 30.	9,390.9	5,504.2	2,168.3	3,336.0	1,663.4	494.6	1,173.7	424.4	130.6
May 31.	9,582.3	5,614.5	2,298.5	3,316.0	1,662.7	522.1	1,198.3	459.6	125.2
June 30.	9,794.8	5,784.7	2,530.3	3,254.5	1,636.4	465.3	1,246.7	538.4	123.2
July 31 ²	9,902.0	5,837.8	2,593.1	3,244.6	1,623.4	448.0	1,245.4	625.8	121.7
Aug. 31 ²	10,214.5	6,090.3	2,531.7	3,558.7	1,611.2	438.4	1,192.0	761.1	121.4

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Inter- national in- stitutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1944—Dec. 31. . . . .	.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
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—Sept. 30.	1,623.7	6,868.6	525.5	95.2	174.0	910.0	291.4	1,089.6	3,085.7	893.5	1,677.0	955.1	257.2
Oct. 31.	1,594.9	7,065.3	587.3	110.9	189.6	933.8	291.6	1,093.9	3,207.1	928.7	1,756.7	908.1	264.7
Nov. 30.	1,558.9	7,100.0	644.5	125.3	165.3	925.1	297.1	1,089.4	3,246.8	952.8	1,768.5	875.2	256.7
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	7,552.9	797.7	112.0	171.7	952.6	259.4	1,219.3	3,512.7	1,010.8	1,854.1	943.1	232.2
Apr. 30.	1,616.0	7,774.9	888.4	114.2	188.4	983.7	255.5	1,240.0	3,670.2	1,009.9	1,875.9	997.2	221.7
May 31.	1,627.9	7,954.4	943.0	156.2	210.6	989.0	267.6	1,243.9	3,810.3	1,036.3	1,855.7	1,023.7	228.4
June 30.	1,617.2	8,177.6	1,055.5	188.6	212.1	1,004.4	270.6	1,264.8	3,992.1	1,084.1	1,842.4	1,030.7	228.3
July 31 ²	1,605.1	8,296.9	1,044.0	163.4	233.9	1,016.4	268.3	1,284.6	4,010.8	1,112.7	1,913.3	1,019.3	240.9
Aug. 31 ²	1,599.4	8,615.1	940.4	337.0	242.5	1,043.9	271.7	1,310.4	4,145.9	1,191.7	1,944.4	1,073.7	259.4

² Preliminary.

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-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....		4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
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—Sept. 30.....	1,722.1	4,937.0	377.6	86.8	149.1	545.1	265.5	501.0	1,925.1	719.6	1,197.8	878.9	215.7
Oct. 31.....	1,692.4	5,115.3	451.3	103.8	166.3	563.2	266.3	507.4	2,058.3	702.8	1,294.9	835.9	223.3
Nov. 30.....	1,655.1	5,140.2	495.3	103.0	146.3	554.0	275.4	512.0	2,086.0	717.0	1,317.5	803.9	215.8
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	573.8	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	832.5	138.9	209.0	581.3	260.1	625.8	2,667.5	722.0	1,254.7	921.2	219.4
July 31 ^p	1,623.4	5,837.8	848.4	113.0	232.3	593.1	255.5	638.6	2,680.9	688.2	1,332.2	912.4	224.1
Aug. 31 ^p	1,611.2	6,090.3	746.2	193.3	240.5	621.9	253.5	663.0	2,718.4	819.7	1,348.1	966.6	237.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	—3
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—Sept. 30.....	316.0	235.2	10.9	11.8	4.5	11.2	224.9	498.5	57.5	—235.9	2.4	—6.5
Oct. 31.....	285.0	225.6	11.0	12.6	4.1	10.5	221.1	484.9	61.1	—250.2	—4.4	—6.4
Nov. 30.....	288.8	237.2	26.9	12.3	3.5	7.7	211.6	499.2	59.9	—257.9	—6.1	—6.2
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.....	465.3	263.9	58.4	10.9	—1.0	—2.1	242.0	572.1	57.8	—155.7	41.2	—50.0
July 31 ^p	448.0	255.3	58.8	10.6	—1.6	.2	241.0	564.4	46.8	—162.4	42.9	—43.7
Aug. 31 ^p	438.4	253.5	53.8	12.8	—1.5	5.5	236.8	562.0	22.6	—148.9	41.8	—39.1

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-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....		1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
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	28.4
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—Sept. 30.....	—265.3	1,388.8	77.1	43.2	—9.6	—12.0	26.9	306.1	431.7	260.5	593.5	63.9	39.1
Oct. 31.....	—265.3	1,441.7	72.8	42.9	—9.7	—9.2	26.9	307.4	431.1	312.9	594.6	63.9	39.2
Nov. 30.....	—265.3	1,461.7	71.4	43.0	—9.7	—6.6	26.9	308.1	433.2	330.0	595.4	64.0	39.2
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	1,446.3	70.4	45.1	—16.9	8.2	27.1	314.9	448.9	286.5	606.5	64.1	40.3
Apr. 30.....	—266.6	1,440.3	69.3	45.0	—14.5	11.0	27.1	315.5	453.3	270.6	606.9	64.1	45.4
May 31.....	—266.5	1,464.8	68.0	44.6	—15.0	14.2	27.4	316.1	455.3	289.8	609.8	64.2	45.7
June 30.....	—267.1	1,513.8	67.1	44.1	—14.2	16.8	27.4	316.1	457.2	322.5	620.8	64.2	49.0
July 31 ^p	—266.9	1,512.3	66.4	43.8	—13.6	15.1	27.4	316.5	455.7	319.6	623.5	64.2	49.4
Aug. 31 ^p	—266.9	1,458.9	66.2	43.6	—13.6	14.8	27.4	317.0	455.4	264.4	625.3	64.2	49.6

^p Preliminary.

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
1944—Dec. 31.....		911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
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	-15.0	43.1	308.7	-139.8	84.2	36.8	11.0
1948—Dec. 31.....		82.1	101.2	-194.7	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	13.6	7.2
1949—Sept. 30.....		166.9	99.9	-182.1	-61.7	13.2	348.1	-12.9	46.2	150.8	-165.0	102.8	3.2
Oct. 31.....		167.9	96.5	-179.9	-63.0	10.1	348.7	-12.7	46.5	149.7	-168.1	101.0	3.8
Nov. 30.....		169.1	88.0	-176.6	-63.8	5.7	348.9	-13.5	46.3	147.2	-172.3	99.1	6.8
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
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
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
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
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
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
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
July 31 ^p		248.6	377.2	-143.6	-68.7	-6.0	381.4	-15.2	78.2	226.0	37.7	109.6	-5.5
Aug. 31 ^p		255.1	506.1	-142.5	30.4	-7.9	380.6	-15.1	83.5	328.9	65.3	107.9	-5.6

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
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
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—Sept. 30.....	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7
Oct. 31.....	126.8	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.9	16.4	6.9	.7
Nov. 30.....	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7
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 ^p	121.7	17.5	16.5	10.6	28.4	.5	10.3	83.8	20.3	10.5	5.4	1.7
Aug. 31 ^p	121.4	16.9	15.8	10.7	27.1	.5	10.1	81.1	19.7	12.0	6.7	1.8

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 ²	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1944—Dec. 31.....		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Sept. 30.....	1,742.1	5,671.2	2,587.9	438.9	166.9	165.7	558.7	285.9	664.2	2,280.3	827.5	1,319.3	1,059.5	184.5
Oct. 31.....	1,712.3	5,849.4	2,735.9	512.6	183.9	182.9	576.8	286.6	670.7	2,413.6	810.8	1,416.5	1,016.5	192.1
Nov. 30.....	1,675.0	5,874.3	2,821.4	556.7	183.1	162.9	567.6	295.7	675.3	2,441.3	824.9	1,439.0	984.5	184.6
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 ^p	1,643.3	6,571.9	3,303.4	909.8	193.1	248.9	606.7	275.8	801.9	3,036.1	796.2	1,453.7	1,093.0	192.9
Aug. 31 ^p	1,631.2	6,824.5	3,242.0	807.5	273.4	257.2	635.6	273.8	826.2	3,073.7	927.6	1,469.6	1,147.2	206.4

^p Preliminary.

¹ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 71.5; U. S. brokerage balances abroad, 26.9.

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

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
1944-Dec. 31.	774.5	.....	124.3	.....	14.8	7.1	6.8	48.7	220.8	.....	54.5	9.5	43.4	152.1	16.1	5.7	70.7
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-Sept. 30.	664.2	.....	126.7	.....	31.8	17.1	147.8	24.7	60.8	.....	31.3	7.1	9.6	62.0	11.3	9.1	125.1
Oct. 31.	670.7	.....	125.3	.....	31.8	15.5	145.2	23.3	62.6	.....	33.9	6.7	10.8	69.2	11.9	10.4	120.9
Nov. 30.	675.3	.....	117.7	.....	35.4	24.0	141.6	23.7	66.4	.....	33.9	6.7	10.7	78.6	8.2	10.4	118.0
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	32.2	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 ³	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 ⁴	826.2	32.0	107.8	7.0	31.6	16.2	262.9	51.6	71.2	3.5	35.7	6.1	13.0	117.0	11.8	5.3	53.5

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
1944-Dec. 31.	909.3	93.9	17.7	140.8	55.0	83.6	139.3	.....	.....	83.1	36.0	27.7	69.1	.....	.....	31.5	131.6
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-Sept. 30.	1,319.3	221.7	16.2	145.0	58.1	51.0	179.6	.....	.....	184.2	27.8	59.4	69.1	.....	.....	99.4	207.9
Oct. 31.	1,416.5	227.7	15.7	165.0	59.5	57.6	181.7	.....	.....	185.7	30.5	61.4	72.7	.....	.....	160.4	198.6
Nov. 30.	1,439.0	233.7	13.2	216.9	54.9	70.1	178.4	.....	.....	195.0	23.5	53.3	74.2	.....	.....	129.2	196.6
Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950-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 ³	1,453.7	239.0	13.3	150.3	69.0	70.7	245.8	45.6	23.5	174.9	30.1	49.7	69.5	28.6	73.3	104.9	65.6
Aug. 31 ⁴	1,469.6	249.8	20.2	153.2	70.3	76.1	259.5	44.8	22.3	163.0	29.4	50.9	64.7	26.4	78.4	93.2	67.4

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
1944-Dec. 31.	1,069.2	427.3	22.9	22.1	110.5	.....	.....	4.0	365.8	.....	23.7	92.9	174.0	52.9	.....	7.3	8.3	105.4
1945-Dec. 31.	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946-Dec. 31.	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947-Dec. 31.	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948-Dec. 31.	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949-Sept. 30.	1,059.5	124.1	82.3	59.9	27.2	.....	.....	161.5	348.4	.....	15.1	241.0	184.5	31.7	.....	58.7	5.8	88.4
Oct. 31.	1,016.5	116.3	81.5	52.6	20.5	.....	.....	189.5	334.1	.....	12.1	209.9	192.1	44.0	.....	60.2	5.7	82.2
Nov. 30.	984.5	113.4	83.3	56.4	17.8	.....	.....	204.8	306.3	.....	10.0	192.4	184.6	39.4	.....	58.3	6.9	79.9
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	21.0	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	9.6	51.8
May 31.	1,106.9	99.1	102.9	59.5	35.9	14.8	19.7	330.7	299.5	29.0	10.6	106.0	171.5	18.4	43.6	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 ³	1,093.0	91.3	93.6	42.1	47.7	17.3	15.7	353.1	290.4	29.4	12.4	100.1	192.9	19.5	40.5	52.3	19.3	61.4
Aug. 31 ⁴	1,147.2	94.3	90.1	51.3	50.7	18.1	15.2	372.9	299.8	30.5	12.1	112.4	206.4	16.0	36.3	63.4	29.5	61.2

² Preliminary.

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.

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
1944—Dec. 31.	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31.	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	55.3	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	25.4	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—Sept. 30.	819.5	56.8	68.2	6.9	3.6	15.3	84.9	235.7	35.4	403.9	126.7	17.9
Oct. 31.	850.5	66.4	68.1	6.1	4.0	16.0	88.7	249.2	31.8	418.2	133.5	17.8
Nov. 30.	846.7	54.8	52.2	6.3	4.6	18.8	98.2	234.9	33.0	425.9	135.2	17.6
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.	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.	664.0	28.1	20.7	7.7	9.1	28.7	61.7	156.0	35.1	323.7	87.8	61.4
July 31 ^p	681.4	36.7	20.3	8.0	9.7	26.4	62.6	163.6	46.1	330.4	86.2	55.1
Aug. 31 ^p	691.0	38.5	25.2	5.8	8.6	21.1	66.8	166.0	70.3	316.9	87.3	50.5

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 ¹
1944—Dec. 31.	78.3	.....	.7	.....	(²)	(²)	33.9	.6	35.1	.....	.8	(²)	1.8	.2	(²)	(²)	5.2
1945—Dec. 31.	74.6	.....	.6	.....	(²)	(²)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(²)	(²)	4.8
1946—Dec. 31.	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	(²)	(²)	9.5
1947—Dec. 31.	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(²)	.9	5.4	.1	(²)	35.9
1948—Dec. 31.	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(²)	2.9	1.4	(²)	6.0	29.8
1949—Sept. 30.	84.9	.....	14.1	.....	.7	6.6	30.3	.8	8.0	.....	.4	7.1	3.8	1.8	(²)	.2	11.2
Oct. 31.	88.7	.....	16.1	.....	.7	8.6	30.3	.8	7.3	.....	.5	7.0	3.8	2.1	(²)	.....	11.5
Nov. 30.	98.2	.....	17.6	.....	.7	9.2	30.0	.7	7.5	.....	.7	7.0	6.1	2.1	(²)	.....	16.7
Dec. 31.	98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	(²)	(²)	15.6
1950—Jan. 31.	165.0	1.2	15.6	(²)	.5	4.9	125.5	.2	1.0	.5	.7	(²)	6.7	3.4	(²)	.1	4.8
Feb. 28.	64.4	.2	16.3	(²)	.5	3.5	25.6	.2	1.1	.1	.6	(²)	7.9	3.1	(²)	.1	5.2
Mar. 31.	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	(²)	6.6	2.4	(²)	.7	4.4
Apr. 30.	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	(²)	7.7	2.4	(²)	2.5	4.4
May 31.	58.2	.1	11.7	.3	1.1	2.4	25.2	.3	1.2	.1	.9	(²)	4.4	2.8	(²)	3.2	4.6
June 30.	61.7	.2	12.2	.1	1.5	3.4	25.1	.1	1.2	(²)	.5	(²)	7.0	3.1	(²)	2.4	4.7
July 31 ^p	62.6	(²)	12.1	(²)	3.2	1.6	25.1	.1	1.3	.1	.5	(²)	7.2	3.8	(²)	3.0	4.5
Aug. 31 ^p	66.8	.2	14.6	(²)	1.8	1.9	25.3	.1	1.1	.1	.4	(²)	6.8	3.1	(²)	6.7	4.4

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 ⁴
1944—Dec. 31.	131.0	3.1	1.8	25.3	9.0	15.5	47.4	.....	.....	8.6	.3	1.2	.8	.....	.....	5.1	12.9
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—Sept. 30.	403.9	54.4	2.3	162.2	11.4	22.6	17.5	.....	.....	64.1	1.1	6.4	4.6	.....	.....	22.3	34.9
Oct. 31.	418.2	55.3	2.5	165.1	12.0	22.6	20.0	.....	.....	66.4	3.0	6.3	5.4	.....	.....	23.0	36.8
Nov. 30.	425.9	54.1	1.9	161.9	11.7	22.3	26.4	.....	.....	72.0	1.2	5.8	5.3	.....	.....	23.6	39.6
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 ^p	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 ^p	316.9	40.6	6.3	59.9	4.6	54.2	26.5	1.5	2.3	43.8	1.2	9.0	3.9	2.5	7.7	36.2	16.8

^p Preliminary.

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
1944—Dec. 31..	51.4	1.5	.9	22.3	1.5	.....	.....	.5	13.8	.....	1.8	8.9	11.7	.6	.....	.2	9.7	1.2
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—Sept. 30..	126.7	18.0	3.4	16.8	.4	.....	.....	9.6	24.6	.....	19.4	34.4	17.9	4.6	.....	.4	4.0	8.9
Oct. 31..	133.5	16.5	3.8	18.8	.4	.....	.....	10.1	25.5	.....	14.3	44.1	17.8	4.8	.....	.5	3.8	8.8
Nov. 30..	135.2	16.3	4.2	17.0	.2	.....	.....	9.5	25.9	.....	15.7	46.5	17.6	5.4	.....	.6	3.6	8.0
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	(*)	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 ³ ..	86.2	20.1	4.1	18.7	.1	11.5	11.2	1.1	9.6	1.2	.9	7.7	55.1	36.2	3.9	.1	9.5	5.3
Aug. 31 ³ ..	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	50.5	34.8	4.0	.1	6.8	4.8

¹ Preliminary.

² Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

³ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

⁴ 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 ¹ / ₂ grains of gold ⁹ / ₁₀ fine; i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	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—Aug.....	.....	66.0	35.7	1.6	1.9	1.2	6.3	12.6	1.4	1.0	.6	.7	2.5	.6
Sept.....	.....	65.2	34.8	1.5	1.9	1.1	6.0	*12.8	1.6	1.0	.6	.7	2.6	.5
Oct.....	.....	*65.3	34.7	1.5	1.9	1.0	7.1	12.8	.9	1.0	.5	.6	2.7	.5
Nov.....	.....	65.9	34.0	1.5	2.0	1.1	7.2	12.7	1.9	1.1	.6	.7	2.9	.4
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.....	.....	.....	35.1	1.5	1.9	1.1	6.1	13.4	.....	1.2	.6	.7	2.3	.5
Apr.....	.....	.....	33.3	1.5	1.9	1.0	6.7	12.9	.....	*1.0	.8	.7	2.1	.6
May.....	.....	.....	35.5	1.5	2.0	1.0	6.8	13.1	.....	.9	.9	.6	2.3	.5
June.....	.....	.....	34.6	1.5	1.9	1.0	6.6	12.9	.....	1.0	.6	.7	3.3	.6
July.....	.....	.....	34.6	1.5	1.9	1.0	7.1	12.9	.....	1.1	.....	.7	.....	.6
Aug.....	.....	.....	34.9	.....	1.9	1.1	7.9	.....	.....	.....	.....	.7	.....	.6

¹ Revised.

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

² Estimates of United States Bureau of Mines.

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

⁴ Reported by American Bureau of Metal Statistics.

⁵ Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 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.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	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—Oct.....	24,584	24,688	.....	720	317	470	43	50	299	.....	32	53	523
Nov.....	24,479	24,626	.....	709	317	484	43	51	299	.....	32	53	523
Dec.....	24,427	24,563	.....	698	317	496	40	52	299	.....	32	53	523
1950—Jan.....	24,395	24,507	.....	679	317	507	40	53	299	.....	32	53	523
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	.....	.....	31	53	523
July.....	24,136	24,239	.....	651	317	531	40	69	.....	.....	31	53	523
Aug.....	23,627	23,745	.....	643	.....	545	40	70	.....	.....	31	.....	523
Sept.....	23,483	23,591	.....	599	.....	554	.....	.....	.....	.....	31	.....	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	7 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	142	58	7 180	100	231	23	72	20	193	215	762	111
1948—Dec.....	35	256	140	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Oct.....	40	247	140	252	178	.....	161	26	51	20	.....	.....	119	85
Nov.....	40	247	140	252	178	.....	195	27	51	28	.....	.....	120	85
Dec.....	41	247	140	252	178	.....	195	27	51	28	.....	.....	128	85
1950—Jan.....	41	247	140	252	178	.....	229	27	51	28	.....	.....	132	80
Feb.....	41	247	140	252	178	.....	229	27	51	28	.....	.....	146	80
Mar.....	.....	247	140	252	178	.....	229	27	50	28	.....	.....	166	80
Apr.....	.....	247	140	252	178	.....	229	27	48	28	.....	.....	173	61
May.....	.....	247	140	252	178	.....	229	28	50	28	.....	.....	178	61
June.....	.....	247	140	252	178	.....	229	28	50	28	.....	.....	177	61
July.....	.....	247	.....	252	178	.....	229	28	50	28	.....	.....	179	.....
Aug.....	.....	247	.....	252	178	.....	229	28	50	28	.....	.....	180	.....
Sept.....	.....	.....	.....	.....	188	.....	.....	29	.....	.....	.....	.....	2179	.....

End of month	Sweden	Switzerland	Turkey	Uruguay	Venezuela	16 other countries ⁸	International Monetary Fund	Bank for International Settlements
1945—Dec.....	482	1,342	241	195	202	192	.....	39
1946—Dec.....	381	1,430	237	200	215	193	.....	32
1947—Dec.....	105	1,356	170	175	215	195	1,356	30
1948—Dec.....	81	1,387	162	164	323	220	1,436	36
1949—Oct.....	70	1,486	154	178	373	304	1,450	47
Nov.....	70	1,495	154	178	373	304	1,451	64
Dec.....	70	1,504	154	178	373	330	1,451	68
1950—Jan.....	70	1,508	154	183	373	332	1,459	68
Feb.....	70	1,503	154	187	373	334	1,460	69
Mar.....	69	1,527	154	190	373	333	1,460	87
Apr.....	71	1,534	154	184	373	333	1,460	93
May.....	71	1,552	154	184	373	337	1,460	100
June.....	71	1,559	149	189	373	336	1,460	108
July.....	71	1,550	138	196	373	336	1,464	128
Aug.....	71	1,537	146	208	373	336	.....	125
Sept.....	87	.....	146	.....	373	336	.....	145

Government gold reserves not included in previous figures

End of month	United Kingdom	France	Belgium
1945—Dec.....	12,476	2 457	2 17
1946—Dec.....	12,696	.....	.....
1947—Mar.....	12,380	.....	.....
June.....	12,410	.....	.....
Sept.....	12,383	.....	.....
Dec.....	12,079	.....	.....
1948—Mar.....	12,241	.....	.....
June.....	11,920	.....	.....
Sept.....	11,777	.....	.....
Dec.....	11,856	.....	.....
1949—Mar.....	11,912	.....	.....
June.....	11,651	.....	.....
Sept.....	11,425	.....	.....
Dec.....	11,688	.....	.....
1950—Mar.....	11,984	.....	.....
June.....	12,422	.....	.....
Sept.....	12,756	.....	.....

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."

² 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.

³ Figures as reported by Foreign Exchange Control Board and Minister of Finance.

⁴ Beginning December 1948 figures taken from last weekly statement of month.

⁵ Beginning December 1947 includes gold holdings of issue and banking departments of Bank Mellé Iran; prior to that represents holdings of issue department only.

⁶ 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.

⁷ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁸ 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 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. 1550, footnote 1, and p. 1551, 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					33.7	344.1	-134.0		3.6	7.3	.2
1947.....	1,866.3	488.4		162.9		28.0	27.9	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
1949—Sept.....	98.1	101.5						.7			-8.3	.6	
Oct.....	56.1	40.7						.6		2.1	.4	.5	-.2
Nov.....	7.6							.5		5.1	.4	.4	
Dec.....	-1.4	.2			-.1			.3			.3	.5	-.1
1950—Jan.....	39.0			.1				.7			.4	.4	-.4
Feb.....	.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

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	¹ -63.5
1949.....	6.4	.3	-19.1	-.1	190.7	² -37.6
1949—Sept.....	.5		-1.6		9.5	-4.8
Oct.....	.5			-.1	12.7	-1.1
Nov.....	.3				3.3	-2.4
Dec.....	.4			-.3	5.8	-8.5
1950—Jan.....	.4			.2		³ 37.1
Feb.....	.5	.1		-.2		-1.3
Mar.....	.4			.3		-3.5
Apr.....	.5	.1		-.5	16.8	3.7
May.....	.3			-.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

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.

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 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
1949—Oct.....	24,584	24,688	-39.8	56.1	-89.1	7.1
Nov.....	24,479	24,626	-61.7	7.6	-63.9	7.2
Dec.....	24,427	24,563	-63.2	-1.4	-59.4	6.4
1950—Jan.....	24,395	24,507	-56.3	39.0	-93.2	5.9
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.....	² 23,250	² 23,349	² -242.1	(⁴)	⁵ -146.2	(⁴)

¹ Preliminary.

² See footnote 1 on opposite page.

³ Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1547, footnote 4.

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

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,352.5 million dollars on Oct. 31, 1950. 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
	July	Apr.	Jan.	July
Gold.....	1,464	1,460	1,459	1,448
Currencies (balances with depositories and securities payable on demand):				
United States.....	1,306	1,299	1,300	1,340
Other.....	4,257 ¹	4,266	4,266	4,185
Unpaid balance of member subscriptions.....	989	893	1,018	1,070
Other assets.....	1	1	1	1
Member subscriptions.....	8,022	7,922	8,047	8,047
Accumulated net income.....	-4	-4	-3	-3

Net currency purchased ² (Cumulative—millions of dollars)	1950			1949
	Sept.	Aug.	July	Sept.
Australian pounds.....	20.0	20.0	20.0	.....
Belgian francs.....	11.4	11.4	11.4	32.1
Brazilian cruzeiros.....	37.5	37.5	37.5	15.0
Chilean pesos.....	8.8	8.8	8.8	8.8
Costa Rican colones.....	-9	-9	-9	4
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	6	6	3
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	3.0
Total.....	744.3	744.6	744.6	726.2

International Bank	1950			1949
	Sept.	June	Mar.	Sept.
Gold.....				
Currencies (balances with depositories and securities payable on demand):				
United States.....	10	5	18	44
Other.....	921	924	925	926
Investment securities (U. S. Govt. obligations).....	439	449	446	454
Calls on subscriptions to capital stock ³	4	5	5	5
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	762	738	723	676
Other assets.....	8	8	7	11
Bonds outstanding.....	261	261	261	254
Liability on obligations sold under guarantee.....	26	26	26	27
Loans—undisbursed.....	140	126	130	136
Other liabilities.....	3	5	2	3
General reserve ⁴	31	27	23	17
Special reserve.....	15	14	12	9
Capital ⁵	1,668	1,670	1,670	1,670

¹ Includes 16 million dollars receivable for currency adjustments resulting from the devaluations in September 1949.

² As of Sept. 30, 1950, 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, and sold to Norway 200 million Belgian francs in June and July 1948. Repurchases amounted to 33.0 million dollars.

³ Excludes uncalled portions of capital subscriptions, amounting to 6,671 million dollars as of Sept. 30, 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 circulation 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—Oct. 26.....	.4	1,300.0	47.3	23.3	429.7	1,258.7	298.5	14.0	62.8	107.3	17.8
Nov. 30.....	.4	1,300.0	39.9	15.3	437.8	1,265.8	295.9	8.9	58.6	111.5	18.0
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—Jan. 25.....	.4	1,300.0	57.9	14.7	477.4	1,247.7	291.7	12.5	117.4	110.2	18.3
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

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 three pence 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 international 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 50 million pounds on Jan. 11 and increased by 50 million on June 28, 1950. For details on previous changes see BULLETIN for February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Oct. 31.....		64.9	1,710.6	335.9	80.3	1,293.5	626.0	66.1	77.4	128.8
Nov. 30.....		66.1	1,713.9	221.5	54.4	1,283.0	544.7	27.2	84.1	116.8
Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Jan. 31.....		73.1	1,769.1	235.4	73.1	1,259.2	530.7	94.3	145.8	120.7
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

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁵		Other assets ⁵	Note circula- tion	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—Oct. 27...	62,274	53,002	140,936	23,486	305,454	152,700	560,990	81,425	1,218,697	202		142,845
Nov. 24...	62,274	58,174	143,794	28,164	306,397	152,500	560,990	85,587	1,203,768	153		173,396
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—Jan. 26...	62,274	59,719	132,447	31,410	335,845	159,900	560,990	94,504	1,256,758	42	22,910	133,526
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

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 67.1 billion francs on Sept. 28.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):					Central Bank of Costa Rica ⁵ (thousands of colones):				
Gold reported separately.....		656	656	507	Gold.....	11,511	11,511	11,545	
Other gold and foreign exchange.....	1,561	1,508	1,593	1,593	Foreign exchange.....	36,552	39,659	17,063	
Government securities.....	1,917	1,858	1,730	1,730	Net claim on Int'l. Fund ⁴	7,019	7,019	7,019	
Rediscounts and loans to banks.....	30,906	30,645	26,418	26,418	Loans and discounts.....	78,643	81,804	88,257	
Other assets.....	305	278	185	185	Securities.....	20,401	20,726	22,575	
Currency circulation.....	11,060	10,845	8,540	8,540	Other assets.....	18,076	16,874		
Deposits—Nationalized.....	21,710	21,592	19,594	19,594	Note circulation.....	98,165	102,081	101,113	
Other sight obligations.....	488	477	664	664	Demand deposits.....	64,235	66,241	72,697	
Other liabilities and capital.....	2,086	2,032	1,635	1,635	Other liabilities and capital.....	9,802	9,271		
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Cuba ⁶ (thousands of pesos):				
Gold and foreign exchange.....	533,435	530,978	538,423	378,375	Gold and foreign exchange (net).....	348,016	359,351		
Checks and bills of other banks.....	6,013	3,939	4,115	3,127	Silver.....	75,178	79,998		
Securities (incl. Government and Treasury bills).....	350,647	329,923	312,277	361,741	Net claim on Int'l. Fund ⁴	12,507	12,507		
Other assets.....	64,612	64,769	56,131	32,025	Loans and discounts.....	979	1,003		
Note circulation.....	236,770	235,270	233,020	215,063	Credits to Government.....	66,171	51,033		
Deposits of Trading Banks:					Other assets.....	10,032	7,305		
Special.....	453,170	455,170	431,670	308,670	Note circulation.....	343,531	375,033		
Other.....	38,415	30,277	28,319	34,318	Deposits.....	155,604	126,384		
Other liabilities and capital.....	226,352	208,891	217,936	217,216	Other liabilities.....	13,748	9,780		
Austrian National Bank (millions of schillings):					National Bank of Czechoslovakia ⁷ (millions of kroner):				
Gold.....	50	50	50	50	Gold.....	69	69	69	70
Foreign exchange.....	356	348	188	155	Foreign exchange.....	328	307	357	363
Loans and discounts.....	2,837	2,561	2,436	1,471	Contributions to Int'l. Fund and to Int'l. Bank.....	6	6	6	65
Claim against Government.....	5,435	6,050	6,133	6,804	Loans and discounts.....	33	38	38	31
Other assets.....	44	35	36	9	Securities.....	134	137	122	101
Note circulation.....	5,863	5,877	5,857	5,817	Govt. compensation account.....	4,012	4,019	4,022	4,784
Deposits—Banks.....	316	282	237	318	Other assets.....	262	195	273	213
Other.....	1,284	932	993	926	Note circulation.....	1,534	1,508	1,529	1,470
Blocked.....	1,259	1,923	1,757	1,430	Deposits—Government.....	1,207	1,247	1,304	1,769
National Bank of Belgium (millions of francs):					Other.....	1,945	1,863	1,904	2,214
Gold ¹	29,930	32,132	28,506	31,346	Other liabilities and capital.....	159	153	152	175
Foreign claims and balances (net).....	7,265	5,801	7,795	10,419	Central Bank of the Dominican Republic (thousands of dollars):				
Loans and discounts.....	6,330	7,206	5,280	2,076	Gold.....	4,045	4,045	4,045	4,030
Consolidated Government debt.....	34,939	34,939	34,939	34,991	Foreign exchange (net).....	14,104	14,590	13,927	10,812
Government securities.....	7,265	7,290	9,247	6,622	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Other assets.....	4,305	5,126	5,727	6,459	Paid-in capital—Int'l. Bank.....	40	40	40	40
Note circulation.....	85,327	88,189	87,542	86,570	Loans and discounts.....	252	148	103	262
Deposits—Demand.....	2,171	1,800	1,641	2,142	Government securities.....	5,383	5,383	5,383	4,974
ECA.....	35	33	41	528	Other assets.....	984	972	1,556	834
Other liabilities and capital.....	2,501	2,472	2,271	2,672	Note circulation.....	20,652	20,669	20,658	18,013
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):			(June) ²		Demand deposits.....	5,100	5,449	5,348	3,944
Gold at home and abroad ³			1,370	956	Other liabilities and capital.....	307	309	298	246
Foreign exchange.....			293	187	Central Bank of Ecuador (thousands of sucres):				
Loans and discounts.....			1,463	884	Gold.....			(June) ²	
Government securities.....			738	748	Foreign exchange (net).....			261,048	278,479
Other assets.....			111	70	Net claim on Int'l. Fund ⁴			1,280	57,234
Note circulation.....			2,762	2,362	Credits—Government.....			16,881	16,881
Deposits.....			445	239	Other.....			251,262	254,476
Other liabilities and capital.....			769	244	Other assets.....			133,277	115,321
Central Bank of Chile (millions of pesos):					Note circulation.....			167,584	122,452
Gold.....		1,241	1,240	1,367	Demand deposits—Private banks.....			396,220	371,699
Foreign exchange (net).....		167	112	259	Other.....			130,097	120,272
Net claim on Int'l. Fund ⁴		1	1	1	Other liabilities and capital.....			111,283	95,544
Discounts for member banks.....		1,900	1,938	1,311				193,733	142,860
Loans to Government.....		686	686	692	National Bank of Egypt (thousands of pounds):				
Other loans and discounts.....		3,003	2,644	2,158	Gold.....	6,376	6,376	6,376	6,376
Other assets.....		1,725	1,745	1,486	Foreign exchange.....	6,899	7,728	9,775	14,202
Note circulation.....		6,124	5,729	5,210	Loans and discounts.....	6,906	6,337	5,470	3,833
Deposits—Bank.....		1,248	1,347	1,347	British, Egyptian, and other Government securities.....	304,436	291,484	295,857	317,079
Other.....		250	232	217	Other assets.....	50,999	54,688	47,205	30,303
Other liabilities and capital.....		1,101	1,058	501	Note circulation.....	159,293	140,578	144,580	143,671
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	85,418	73,859	69,467	91,318
Gold and foreign exchange.....	215,830	235,432	224,139	153,429	Other.....	118,424	139,682	140,325	125,694
Net claim on Int'l. Fund ⁴	24,368	24,368	24,368	24,366	Other liabilities and capital.....	12,482	9,794	10,310	11,110
Paid-in capital—Int'l. Bank.....	1,372	1,372	1,372	1,370	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	235,837	215,505	228,700	202,564	Gold.....	50,236	50,289	50,329	43,346
Government loans and securities.....	136,083	136,307	146,131	135,973	Foreign exchange (net).....	57,300	61,496	64,115	42,476
Other assets.....	60,816	56,692	58,362	57,610	Net claim on Int'l. Fund ⁴	1,565	1,565	1,565	1,564
Note circulation.....	428,858	439,540	458,746	365,425	Loans and discounts.....	3,812	1,523	1,548	1,125
Deposits.....	193,483	178,880	177,626	164,492	Government debt and securities.....	4,994	4,988	5,000	5,251
Other liabilities and capital.....	51,963	51,256	46,698	45,397	Other assets.....	1,295	1,492	1,462	1,512

¹ Revised.

² On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

³ Latest month available.

⁴ It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

⁵ 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.

⁶ The Central Bank of Costa Rica began operations on Feb. 1, 1950. Figures shown prior to this date refer to the Issue Department of the National Bank.

⁷ The National Bank of Cuba began operations on Apr. 27, 1950.

⁸ 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 1950, p. 118.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Sept.	Aug.	July			Sept.	Aug.	July	
State Bank of Ethiopia —Issue dept. (thousands of dollars):					Bank of Italy (billions of lire):				
Gold.....			8,171		Gold.....		4	4	4
Silver.....			13,384		Foreign exchange.....		29	27	16
Foreign exchange.....			11,307		Advances to Treasury.....		590	590	668
Treasury bills.....			5,832		Loans and discounts.....		213	190	200
Other assets.....			41,390		Government securities.....		178	188	231
Circulation—Notes.....			49,860		Other assets.....		610	600	431
Coin.....			29,879		Bank of Italy notes.....		1,022	1,025	924
Other liabilities and capital.....			345		Allied military notes.....		3	3	31
Bank of Finland (millions of mark- kaa):					Deposits—Government.....		127	117	170
Gold.....	2,230	2,230	2,230	269	Demand.....		140	142	120
Foreign assets (net).....	519	—85	—806	—1,898	Other.....		258	256	249
Clearings (net).....	62	—151	120	—2,897	Other liabilities and capital.....		75	55	55
Loans and discounts.....	42,493	41,386	40,795	39,725	Bank of Japan (millions of yen):				
Securities.....	1,041	1,062	1,089	859	Cash and bullion.....		1,153	1,450	1,171
Other assets.....	1,359	1,294	1,259	1,766	Advances to Government.....		83,181	108,226	98,655
Note circulation.....	34,004	34,014	32,734	28,389	Loans and discounts.....		146,353	118,292	90,580
Deposits.....	3,715	2,162	2,533	2,503	Government securities.....		120,648	121,450	91,966
Other liabilities and capital.....	9,985	9,561	9,420	6,931	Reconversion Fin. Bk. bonds.....				46,757
Bank of German States ¹ (millions of German marks):					Other assets.....		31,526	32,952	26,311
Foreign exchange.....	1,519	1,377	1,372	995	Note circulation.....		324,618	319,809	298,202
Loans and discounts.....	3,845	3,079	3,197	2,166	Deposits—Government.....		25,239	30,911	27,973
Loans to Government.....	9,112	9,262	9,083	8,146	Other.....		18,215	18,601	19,658
Other assets.....	1,254	1,118	1,092	1,647	Other liabilities.....		14,787	13,048	8,989
Note circulation.....	8,213	8,026	8,101	7,382	The Java Bank (millions of guilders):				
Deposits—Government ²	2,380	2,583	2,502	1,091	Gold ⁴		715	677	471
Banks.....	1,055	1,052	1,036	1,016	Foreign bills.....		91	75	97
Other.....	637	401	538	303	Loans and discounts.....		210	159	141
Other liabilities and capital.....	3,445	2,773	2,566	3,162	Advances to Government.....		2,125	2,034	1,931
Bank of Greece (billions of drach- mae):					Other assets.....		110	102	85
Gold and foreign exchange (net).....		328	369	218	Note circulation.....		2,016	1,931	1,827
Loans and discounts.....		193	170	84	Deposits.....		813	692	666
Advances—Government.....		5,000	4,425	2,980	Other liabilities and capital ⁵		422	423	415
Other.....		2,481	2,387	1,776	Bank of Mexico (millions of pesos):				
Other assets.....		955	915	742	Monetary reserve ⁶		909	909	821
Note circulation.....		1,739	1,676	1,404	“Authorized” holdings of secu- rities, etc.....		2,721	2,739	2,544
Deposits—Government.....		808	814	354	Bills and discounts.....		119	138	184
Reconstruction and relief acct.s.....			2,653	1,108	Other assets.....		374	342	345
Other.....			988	746	Note circulation.....		2,415	2,365	2,317
Other liabilities and capital.....		2,770	2,651	2,187	Demand liabilities.....		1,223	1,272	968
Bank of Guatemala (thousands of quetzales):					Other liabilities and capital.....		487	491	609
Gold.....	27,229	27,229	27,229	27,229	Netherlands Bank (millions of guilders):				
Foreign exchange.....	6,098	6,793	6,928	10,525	Gold ⁷		871	871	612
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Silver (including subsidiary coin).....		15	14	9
Rediscouts and advances.....	4,230	4,040	4,629	4,662	Foreign assets (net).....		1,213	1,197	519
Other assets.....	18,683	18,535	18,079	15,182	Loans and discounts.....		54	202	143
Circulation—Notes.....	34,113	34,046	34,252	33,641	Govt. debt and securities.....		2,850	2,850	3,300
Coin.....	3,157	3,124	3,137	3,068	Other assets.....		883	894	582
Deposits—Government.....	1,374	1,413	1,887	3,132	Note circulation—Old.....		60	61	74
Banks.....	9,356	9,719	9,514	9,238	New.....		2,847	2,904	2,966
Other.....	9,491	9,545	9,325	9,769	Deposits—Government.....		281	414	381
National Bank of Hungary ³					Blocked.....		2	2	2
Reserve Bank of India (millions of rupees):					ECA.....		1,210	914	351
Issue department:					Other.....		895	1,143	1,019
Gold at home and abroad.....		400	400	400	Other liabilities and capital.....		592	589	372
Sterling securities.....		5,832	5,982	6,003	Reserve Bank of New Zealand (thousands of pounds):				
Indian Govt. securities.....		4,516	4,666	4,153	Gold.....		4,426	4,397	4,323
Rupee coin.....		591	575	529	Foreign exchange reserve.....		52,562	57,293	57,882
Note circulation.....		11,096	11,324	10,799	Advances to State or State un- dertakings.....		55,789	56,097	56,483
Banking department:					Investments.....		21,974	17,658	22,658
Notes of issue department.....		244	299	287	Other assets.....		9,310	9,343	9,786
Balances abroad.....		2,233	2,199	1,891	Note circulation.....		54,307	54,550	54,722
Bills discounted.....		30	24	17	Demand deposits.....		83,455	83,961	90,322
Loans to Government.....			23	2	Other liabilities and capital.....		6,300	6,277	6,089
Other assets.....		788	661	1,056	Bank of Norway (millions of kroner):				
Deposits.....		2,987	2,918	3,048	Gold.....		244	244	253
Other liabilities and capital.....		309	289	204	Foreign assets (net).....		1	—8	—10
Central Bank of Ireland (thousands of pounds):					Clearing accounts (net).....		—37	—42	—49
Gold.....	2,646	2,646	2,646	2,646	Loans and discounts.....		32	32	34
Sterling funds.....	47,932	47,131	47,326	44,721	Securities.....		47	47	47
Note circulation.....	50,578	49,777	49,972	47,367	Occupation account (net).....		7,112	7,112	7,114

⁶ Corrected.

¹ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

² Beginning June 30, 1950, includes counterpart funds formerly shown under “Other liabilities.”

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 Pending negotiations with the Netherlands and the ECA, counterpart funds are included in “Other liabilities and capital,” beginning February, 1950.

⁶ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁷ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.			(June) ⁵	
Issue department:					Other assets.....			4,384	4,263
Gold at home and abroad.....	44	44	44	44	Note circulation.....			27,523	26,062
Sterling securities.....	622	652	652	624	Deposits—Government.....			882	1,010
Pakistan Govt. securities.....	519	519	519	265	Other.....			3,045	2,780
Govt. of India securities.....	141	141	141	332	Other liabilities and capital.....			533	588
India currency.....	300	300	300	432	Bank of Sweden (millions of kronor):				
Rupee coin.....	56	57	58	61	Gold.....	191	156	157	155
Notes in circulation.....	1,642	1,660	1,680	1,700	Foreign assets (net).....	970	1,046	1,080	670
Banking department:					Swedish Govt. securities and ad-				
Notes of issue department.....	40	53	34	57	vances to National Debt Office ⁶	2,745	2,936	2,675	2,994
Balances abroad.....	331	318	325	584	Other domestic bills and advances	184	150	136	97
Bills discounted.....	102	102	102	105	Other assets.....	369	316	318	467
Loans to Government.....	1				Note circulation.....	3,197	3,163	3,105	3,028
Other assets.....	448	423	400	292	Demand deposits—Government.	394	330	432	600
Deposits.....	821	804	763	946	Other.....	197	458	183	108
Other liabilities and capital.....	100	92	99	94	Other liabilities and capital.....	670	654	645	648
Bank of Paraguay—Monetary dept.					Swiss National Bank (millions of francs):				
(thousands of guaranies):					Gold.....	6,110	6,144	6,200	6,158
Gold.....	600	600	600	600	Foreign exchange.....	359	351	308	188
Foreign exchange (net).....	12,457	9,836	7,532	—874	Loans and discounts.....	139	108	104	114
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,710	Other assets.....	74	72	72	72
Paid-in capital—Int'l. Bank.....	—228	—228	—195	—92	Note circulation.....	4,351	4,290	4,282	4,371
Loans and discounts.....	129,350	127,941	124,682	100,338	Other sight liabilities.....	2,130	2,187	2,203	1,671
Government loans and securities	4,425	4,653	5,870	9,924	Other liabilities and capital.....	200	199	199	489
Other assets.....	31,208	28,183	26,131	1,720	Central Bank of the Republic of				
Note and coin issue.....	130,463	125,083	122,673	81,323	Turkey (millions of pounds):				
Demand deposits.....	41,112	41,492	37,710	28,048	Gold.....	408	408	387	446
Other liabilities and capital.....	9,148	7,120	6,946	4,995	Foreign exchange and foreign				
Central Reserve Bank of Peru					clearings.....	124	99	106	89
(thousands of soles):					Loans and discounts.....	1,235	1,133	1,120	848
Gold and foreign exchange ²	336,468	337,480	268,096		Securities.....	28	28	27	78
Net claim on Int'l. Fund ¹	20,495	20,495	20,495	20,495	Other assets.....	112	100	114	64
Contribution to Int'l. Bank.....	2,238	2,238	2,238		Note circulation.....	965	879	877	878
Loans and discounts to banks.....	190,361	193,021	153,328		Deposits—Gold.....	153	153	153	153
Loans to Government.....	704,341	704,943	715,285		Other.....	621	583	572	296
Other assets.....	270,711	258,177	66,447		Other liabilities and capital.....	166	153	152	198
Note circulation.....	971,059	986,083	840,366		Bank of the Republic of Uruguay				
Deposits.....	166,153	155,402	292,931		(thousands of pesos):				
Other liabilities and capital.....	387,401	374,869	92,593		Gold.....	315,548	297,365	269,278	
Central Bank of the Philippines					Silver.....	11,562	11,608	12,116	
(thousands of pesos):					Paid-in capital—Int'l. Bank.....	313	313	316	
Gold.....	5,829	5,427	5,108	2,721	Advances to State and govern-				
Foreign exchange.....	485,347	441,331	434,221	555,414	ment bodies.....	144,932	145,788	133,855	
Net claim on Int'l. Fund ¹	7,502	7,502	7,502	7,501	Other loans and discounts.....	263,332	264,811	252,901	
Loans.....	66,253	53,169	68,624	50,569	Other assets.....	284,559	273,858	234,995	
Domestic securities.....	148,851	137,250	132,337	20,033	Note circulation.....	291,026	301,534	278,133	
Other assets.....	151,549	150,040	147,862	133,627	Deposits—Government.....	96,644	97,076	77,428	
Note circulation.....	569,764	556,911	545,125	533,957	Other.....	299,020	281,408	293,523	
Demand deposits—U. S. dollars ³				148	Other liabilities and capital.....	333,557	313,726	254,377	
Pesos.....	180,141	125,234	140,123	139,132	Central Bank of Venezuela (mil-				
Other liabilities and capital.....	115,426	112,573	110,406	96,628	lions of bolivares):				
Bank of Portugal (millions of					Gold.....	1,041	1,041	1,041	1,041
escudos):					Foreign exchange (net).....	31	—46	16	27
Gold.....		3,214	3,139	3,180	Other assets.....	60	53	73	45
Foreign exchange (net).....		9,243	8,931	9,052	Note circulation—Central Bank	715	733	729	712
Loans and discounts.....		525	512	517	National banks.....				1
Advances to Government.....		1,242	1,241	1,247	Deposits.....	258	175	172	202
Other assets.....		662	528	534	Other liabilities and capital.....	159	141	228	197
Note circulation.....		7,924	7,659	8,140	Bank for International Settlements				
Demand deposits—Government.....		448	362	210	(thousands of Swiss gold				
ECA.....		349	349		francs):				
Other.....		3,600	3,604	3,759	Gold in bars.....	442,523	382,608	391,061	160,486
Other liabilities and capital.....		2,565	2,376	2,421	Cash on hand and with banks.....	19,766	55,023	28,833	49,788
South African Reserve Bank					Sight funds at interest.....	2,888	2,902	2,902	3,385
(thousands of pounds):					Rediscountable bills and accept-				
Gold ⁴		63,776	63,576	29,747	ances (at cost).....	120,239	105,253	150,543	19,077
Foreign bills.....		71,307	75,378	22,900	Time funds at interest.....	47,574	50,123	37,910	26,060
Other bills and loans.....		5,626	5,984	58,781	Sundry bills and investments.....	287,577	281,693	283,927	170,574
Other assets.....		33,682	31,257	17,137	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Note circulation.....		69,993	69,776	65,420	Other assets.....	1,507	1,492	1,416	2,636
Deposits.....		90,299	90,902	54,984	Demand deposits (gold).....	302,479	272,798	250,533	13,879
Other liabilities and capital.....		14,099	15,518	8,161	Short-term deposits:				
Bank of Spain (millions of pesetas):					Central banks—Own account.....	408,213	393,581	434,092	229,999
Gold.....				668	Other.....	19,328	19,736	20,614	1,239
Silver.....				446	Long-term deposits: Special	228,909	228,909	228,909	228,909
Government loans and securities.....			15,681	15,766	Other liabilities and capital.....	260,346	261,271	259,644	255,181
Other loans and discounts.....			10,804	8,980					

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 Account of National Treasury.

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

⁵ Latest month available.

⁶ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Sept. 30	Date effective	Central bank of—	Rate Sept. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938.....	2	2½	4	2½	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 4, 1939.....	2	2						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Apr. 17.....				4				Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11.....				3				Belgium.....	3¾	Sept. 11, 1950	Java.....	3	Jan. 14, 1937
July 6.....				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24.....	4												
Aug. 29.....					3			Canada.....	1½	Feb. 8, 1944	Lithuania...	6	July 15, 1939
Sept. 28.....	3							Chile.....	3-4½	Dec. 16, 1936	Mexico.....	4½	June 4, 1942
Oct. 26.....	2					3		Colombia.....	4	July 18, 1933	Netherlands	3	Sept. 26, 1950
Dec. 15.....								Costa Rica....	4	Feb. 1, 1950	New Zealand.	1½	July 26, 1941
Jan. 25, 1940.....			3½	2							Norway.....	2½	Jan. 9, 1946
Apr. 9.....						3½		Denmark.....	4½	July 4, 1950	Peru.....	6	Nov. 13, 1947
May 17.....		1¾						Ecuador.....	10	May 13, 1948	Portugal....	2½	Jan. 12, 1944
Mar. 17, 1941.....					2½			El Salvador...	3	Mar. 2, 1950	South Africa.	3½	Oct. 13, 1949
May 29.....						3		Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Jan. 27.....								Finland.....	5¾	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Jan. 16, 1945.....		1½		1½									
Jan. 20.....						2½		France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Feb. 9.....				2½				Germany.....	1-4	July 14, 1949	Turkey.....	4	July 1, 1938
Nov. 7, 1946.....				3				Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Dec. 19.....								India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
Jan. 10, 1947.....		1½ & 2½											
Aug. 27.....				3½									
Oct. 9.....		2½ & 3	1-5										
June 28, 1948.....													
Sept. 6.....		3½ & 4											
Oct. 1.....		3	1-4½										
May 27, 1949.....			1-4										
July 14.....				3¾									
Oct. 6.....													
June 8, 1950.....		2½		3¾									
Sept. 11.....					3								
Sept. 26.....													
In effect Sept. 30, 1950.....	2	2½	1-4	3¾	3	2½	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.

NOTE.—Changes since Sept. 30: Canada—Oct. 17, from 1½ to 2 per cent; Germany—Oct. 27, from 1-4 to 1-6 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Aug.....	.53	1.03	1.00	1.00	½	1.66			3-5½	1.25
1943—Aug.....	.50	1.03	1.00	1.11	½	1.62			3-5½	1.25
1944—Aug.....	.38	1.03	1.00	1.13	½	1.68			3-5½	1.25
1945—Aug.....	.36	1.03	1.00	1.13	½	1.50			2½-5	1.25
1946—Aug.....	.40	.53	.51	.63	½	1.32	1.41	1.18	2½-4½	1.25
1947—Aug.....	.41	.53	.51	.63	½	1.46	1.30	1.00	2½-4½	1.25
1948—Aug.....	.41	.56	.51	.63	½	1.88	1.35	1.06	2½-4½	1.63
1949—Aug.....	.51	.67	.52	.63	½	2.06	1.25	.91	2½-4½	1.50
1949—Sept.....	.51	.69	.52	.63	½	2.03	1.15	1.01	2½-4½	1.50
Oct.....	.51	.69	.52	.63	½	2.25	1.07	.78	2½-4½	1.50
Nov.....	.51	.69	.52	.63	½	2.55	1.16	.93	2½-4½	1.50
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

† 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—September.....	490	518	971	903	1,516	1,477	548	6,009	3,959	2,049	413
October.....	499	556	1,162	744	1,517	1,476	511	6,050	3,997	2,053	414
November.....	497	548	1,216	688	1,517	1,483	539	6,066	3,977	2,089	422
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

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—September.....	789	103	2,304	190	4,463	1,129	14	7,474	3,062	4,412	1,490
October.....	830	137	2,336	170	4,327	1,142	14	7,441	2,988	4,453	1,488
November.....	758	119	2,356	161	4,395	1,084	14	7,388	2,941	4,447	1,471
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)	7,488	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

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—August.....	41,276	36,888	395,351	128,804	45,310	587,137	580,010	7,127	29,105	31,387
September.....	42,358	38,392	402,754	128,343	43,074	595,353	588,687	6,666	25,645	33,922
October.....	41,534	39,301	451,597	120,353	42,724	633,092	626,211	6,881	23,537	38,881
November.....	38,343	43,810	400,043	134,779	46,063	597,316	589,900	7,416	25,032	40,690
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

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	Official	Free		"Bank notes" account	Official	Free	Official	Free	
1944.....	29.773			322.80		2.2860		6.0594	5.1469	90.909	89.853	
1945.....	29.773			322.80	321.17	2.2829		6.0602	5.1802	90.909	90.485	
1946.....	29.773			321.34		2.2817		6.0602		95.198	93.288	
1947.....	29.773			321.00		2.2816			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
1949—Nov...	29.778			223.16		1.9980	1.9969		5.4406	90.909	89.864	20.850
Dec...	29.778			223.16		1.9998			5.4406	90.909	88.407	20.850
1950—Jan...	29.778			223.16		2.0003			5.4406	90.909	89.205	20.850
Feb...	29.778			223.16		1.9993			5.4406	90.909	89.820	20.850
Mar...	29.778			223.16		1.9966			5.4406	90.909	90.254	20.850
Apr...	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			223.16		1.9835			5.4406	90.909	90.766	20.851
Aug...	29.778			223.16		1.9837			5.4406	90.909	90.844	20.850
Sept...	20.000	13.333	7.205	223.16		1.9838			5.4406	90.909	90.844	20.850
Oct...	20.000	13.333	7.291	223.16		1.9876	41.9702		5.4406	(⁵)	94.854	20.850

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		Germany (deutsche mark)	India ⁷ (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
				Official	Free						
1944.....	57.272						30.122	20.581		324.42	
1945.....	57.014				1.9711		30.122	20.581	37.933	323.46	
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		30.169	18.860	37.668	350.48	20.159
1949.....		2.0060	19.117		.4671		27.706	12.620	34.828	365.07	18.481
1949—Nov...		2.0060	14.494		.2862		20.870	11.571	26.295	277.30	14.015
Dec...		2.0060	14.494		.2862		20.870	11.572	26.289	277.29	14.015
1950—Jan...		2.0060	14.494		.2863		20.870	11.572	26.278	277.29	14.015
Feb...		2.0060	14.494		.2863		20.870	11.572	26.257	277.29	14.015
Mar...		2.0060	14.494		.2863		20.870	11.571	26.267	277.29	14.015
Apr...		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	277.29	14.015
July...		2.0060	14.494		.2856	23.838	20.871	11.571	26.252	277.29	14.015
Aug...		2.0060	14.494		.2854	23.838	20.870	11.573	26.236	277.29	14.015
Sept...		2.0060	14.494		.2855	23.838	20.870	11.572	26.237	277.29	14.015
Oct...		2.0060	14.494		.2856	23.838	20.870	11.571	26.235	277.29	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)		
								Official	Free			
1944.....			398.00					403.50		65.830	53.506	
1945.....			399.05					403.50	403.02	65.830	55.159	
1946.....	4.0501		400.50	9.132		25.859	23.363			65.830	56.280	
1947.....	4.0273		400.74	9.132		27.824	23.363			65.830	56.239	
1948.....	4.0183		400.75	9.132		27.824	23.363			65.830	56.182	
1949.....	49.723	3.8800	366.62		42.973	25.480	23.314			65.830	56.180	42.553
1949—Nov...	49.738	3.4810	278.38		32.547	19.333	23.176					
Dec...	49.687	3.4817	278.38		32.692	19.333	23.289			65.833	56.180	42.553
1950—Jan...	49.617	3.4856	278.38		32.717	19.333	23.281			65.833	56.180	42.553
Feb...	49.615	3.4673	278.38		32.713	19.333	23.264			65.833	56.180	42.553
Mar...	49.613	3.4587	278.38		32.722	19.333	23.269			65.833	56.180	42.553
Apr...	49.613	3.4595	278.38		32.734	19.333	23.286			65.833	56.180	42.553
May...	49.616	3.4577	278.38		32.761	19.333	23.291			65.833	56.180	42.553
June...	49.625	3.4788	278.38		32.807	19.333	23.138			65.833	56.180	42.553
July...	49.625	3.4539	278.38		32.818	19.333	23.047			65.833	56.180	42.553
Aug...	49.625	3.4498	278.38		32.825	19.332	23.012			65.833	56.180	42.553
Sept...	49.625	3.4842	278.38		32.825	19.331	22.959			65.833	56.180	42.553
Oct...	49.625	3.4898	278.38		32.838	19.332	22.942			65.833	56.180	42.553

¹ On Aug. 29, 1950, the Argentine Finance Ministry announced a simplified exchange rate system. A rate designated "Preferential" replaced the "Preferential A" and "Preferential B" rates, and the "Special" rate was discontinued. For quotations on the discontinued rates, see BULLETIN for October 1950, p. 1419. ² Based on quotations beginning July 13.

³ Based on quotations through Aug. 28.

⁴ Based on quotations beginning Oct. 11.

⁵ After Sept. 30, quotations for official rate abolished.

⁶ Based on quotations beginning Oct. 4.

⁷ Excludes Pakistan, beginning April 1948.

⁸ Based on quotations beginning June 22.

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
1937.....	86	85	.....	109	89	94	1	108	114	² 104
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	² 209	296	216	206
1949—September.....	154	155	294	231	1,958	4,910	² 217	295	216	203
October.....	152	157	296	237	2,002	4,841	² 219	297	218	200
November.....	152	157	294	240	2,005	4,826	² 219	306	218	200
December.....	151	157	293	241	2,002	4,747	² 219	306	219	199
1950—January.....	152	157	288	245	2,063	4,732	² 228	310	219	197
February.....	153	158	291	245	2,057	4,759	² 226	313	220	195
March.....	153	159	304	245	2,102	4,732	² 227	315	220	195
April.....	153	160	307	250	2,098	4,693	² 227	313	221	194
May.....	156	162	307	255	2,082	4,695	² 228	315	221	197
June.....	157	165	304	257	2,035	² 4,671	² 229	317	223	196
July.....	163	167	307	260	2,123	4,694	² 242	317	224	199
August.....	166	169	312	264	² 2,206	² 4,915	² 253	.....	225	205
September.....	170	174	321	272	² 2,238	.....	.....	.....	.....	209

² Preliminary.

² 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	.....	.....	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
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
1949—September.....	163	162	145	146	159	142	201	248	235	366	298
October.....	160	160	145	146	161	143	210	252	244	376	297
November.....	157	159	145	146	161	143	213	255	265	378	303
December.....	155	156	145	145	160	143	212	257	270	372	304
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	225	271	276	386	312
June.....	166	162	149	152	172	145	223	275	285	388	312
July.....	176	171	152	154	175	146	222	281	.....	.....	.....
August.....	178	175	² 156	142	175	150	² 217	291	.....	.....	.....
September.....	180	177	159	143	178	156	220	302	.....	.....	.....

² 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)
1941.....	106	116	168	149	.....	134	1941.....	105	112	199	150	.....	127
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	160	1946.....	139	124	204	645	192	152
1947.....	194	160	101	1,043	211	170	1947.....	159	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	1,818	219	162
1949-September.....	204	207	117	1,835	244	175	1949-September.....	170	162	112	1,827	216	162
October.....	201	205	119	1,901	244	175	October.....	169	162	112	1,885	217	162
November.....	201	203	119	1,930	251	174	November.....	169	162	112	1,912	221	161
December.....	197	202	120	1,937	257	173	December.....	168	162	113	1,920	226	161
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	276	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	.....	2,009	276	179	September.....	174	170	114	2,007	243	160

^p Preliminary.

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	(?)	87	50	14	416	106	278	295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	.....	.....
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.....	103.2	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	109.4	106.8	121.4	109.4	87.6	1,129	195.3
1949-October.....	102.8	112.2	121.7	110.5	108.0	127.3	114.3	88.2	1,110	207.5
November.....	103.2	112.1	118.9	110.2	108.7	129.1	118.2	86.5	1,042	203.6
December.....	103.7	110.7	121.1	109.9	109.4	132.7	117.9	87.8	1,085	204.6
1950-January.....	104.0	111.0	119.8	109.5	110.1	135.1	119.0	87.7	1,107	204.2
February.....	104.0	110.7	119.9	110.9	110.4	136.7	118.3	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.....	(?)	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	.....	194.9

^p Preliminary.

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 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.

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

¹ A more complete list, including periodical releases and reprints, appeared on pp. 766-69 of the June 1950 BULLETIN.

REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

- * **THE EQUITY CAPITAL SITUATION.** A personal statement by Thomas B. McCabe, Chairman of the Board of Governors of the Federal Reserve System, prepared at the request of a Subcommittee of the Committee on Banking and Currency of the United States Senate. Submitted August 5, 1949. 7 pages.
- NOTES ON FOREIGN CURRENCY ADJUSTMENTS.** November 1949. 14 pages.
- * **REPLY OF THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM** (To the Questionnaire of the Joint Congressional Committee on the Economic Report). November 1949. 112 pages.
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- A STUDY OF INSTALMENT CREDIT TERMS,** by Milton Moss. December 1949. 8 pages.
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- 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.
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