

F E D E R A L R E S E R V E  
B U L L E T I N

APRIL 1951



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

## EDITORIAL COMMITTEE

ELLIOTT THURSTON

WOODLIEF THOMAS

WINFIELD W. RIEFLER

RALPH A. YOUNG

SUSAN S. BURR

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

---

---

## CONTENTS

|   | PAGE    |
|---|---------|
| Trends in International Trade and Payments.   | 363-376 |
| Statement by Chairman Martin on His Taking Oath of Office, April 2, 1951.               | 377     |
| Voluntary Credit Restraint Committees   | 378-384 |
| Selected Preliminary Results of the 1951 Survey of Consumer Finances.                   | 385-388 |
| Law Department  | 389-392 |
| Current Events and Announcements  | 393-394 |
| National Summary of Business Conditions.  | 395-396 |
| Financial, Industrial, Commercial Statistics, U. S. (See p. 397 for list of tables).    | 397-455 |
| International Financial Statistics (See p. 457 for list of tables)                      | 457-475 |
| Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council | 476     |
| Senior Officers of Federal Reserve Banks; Managing Officers of Branches.                | 477     |
| Federal Reserve Publications  | 478-479 |
| Map of Federal Reserve Districts.   | 480     |

---

---

### Subscription Price of Bulletin

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

# FEDERAL RESERVE BULLETIN

VOLUME 37

April 1951

NUMBER 4

## TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

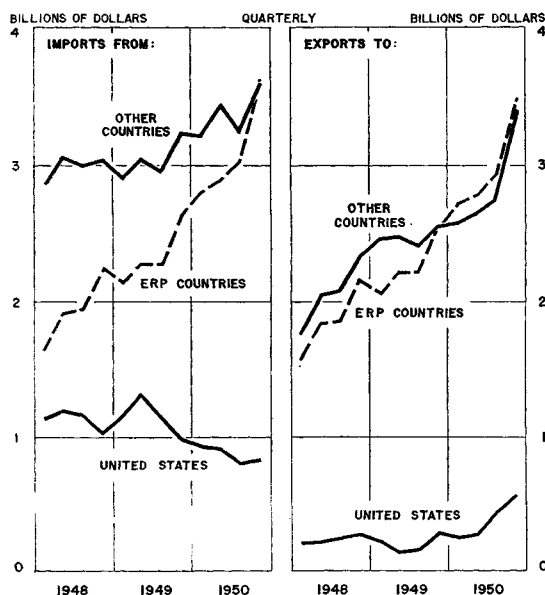
Patterns of world trade and payments have altered greatly during the past two years, as expanding world demands have pressed more heavily upon productive capacity. Among the most consistent trends has been the growth of European foreign trade, which is shown in the chart. Recovery of industrial and agricultural production in Western Europe has been accompanied by a remarkable expansion of intra-European trade and by a fairly steady rise in European imports from overseas areas other than the United States. Since the business recession in the first half of 1949, United States imports from all areas have also increased. Larger payments by the major industrial countries have resulted in higher incomes and greater availability of foreign exchange in other countries—developments that have contributed to the recent acceleration in the rise of European exports, and also to an increase in United States exports.

The over-all decline in United States exports after mid-1947, which was due partly to the increasing severity of import controls in other countries in 1948 and 1949 and partly to European recovery, came to an end early last year. Although the competitive position of European goods was improved by the devaluations of sterling and other currencies in 1949, demands for United States products remained very strong.

By June 1950 many countries had made considerable progress in reconstituting their

gold and dollar reserves, which had reached low levels in 1949. In practically all industrial countries production, employment, and incomes were rising. Under these conditions the sharp change in the outlook for rearmament following the Communist aggression in Korea produced a new surge of demand around the world, for both raw materials and finished manufactures.

IMPORTS AND EXPORTS OF ERP COUNTRIES  
VOLUME AT 1948 PRICES



NOTE.—Based on Economic Cooperation Administration data for dollar value of ERP trade (imports, c.i.f., exports, f.o.b.) and quantity indexes for intra-ERP and other trade, and on Department of Commerce unit value indexes for United States exports to ERP countries. Fourth quarter 1950 partly estimated by Federal Reserve.

During the past year settlements of balances in the payments among countries have been made in a variety of ways. The United

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

States transferred to other countries in 1950 gold and dollar assets amounting to 3.6 billion dollars. As the table shows, nearly half of this total was added to the holdings of countries outside Western Europe, either through their direct transactions with the United States or through the net transfers of dollars to them from European countries. Besides international transfers of dollars and gold, payments in sterling played a major role in the financing of world trade. Settlements among Western European countries in the second half of 1950 were made through the European Payments Union set up with United States backing. Bilateral arrangements under which central banks or governments lend or hold balances in other currencies became less important in 1950, but were still used for settlements between some of the Latin American countries and the Continental European countries. The fact that the Continental European countries, as a group, continued to have deficits in their transactions with most other areas constituted one obstacle to the termination of these bilateral arrangements.

Continental Europe has not attained equilibrium in its balance of payments with the rest of the world, and it is expected that rearmament will place new burdens on the economies of this area in 1951. The improvement in these countries' reserves in 1950 would not have been possible without continued aid from the United States through the European Recovery Program. The United Kingdom, unlike the Continental countries, had an over-all surplus in its balance of payments in 1950. Much of the rise in its gold and dollar reserves, however, resulted from United States aid and from large transfers by other members of the sterling area in exchange for additions to their holdings of sterling reserves.

UNITED STATES BALANCE OF PAYMENTS

[In billions of dollars]

| Item   | Fourth quarter 1950 | Calendar year 1950 |               |                    |
|--|---------------------|--------------------|---------------|--------------------|
|  |                     | All areas          | ERP countries | Other <sup>1</sup> |
| Goods, Services, and Private Donations                                       |                     |                    |               |                    |
| <i>Exports of goods and services</i> . . .                                   | 4.1                 | 14.4               | 4.5           | 9.9                |
| Goods <sup>2</sup> . . . . .   | 3.1                 | 10.7               | 3.4           | 7.2                |
| Services . . . . .   | 0.9                 | 3.7                | 1.0           | 2.6                |
| <i>Imports of goods and services</i> . . .                                   | 3.5                 | 12.1               | 2.8           | 9.4                |
| Goods <sup>2</sup> . . . . .   | 2.8                 | 9.3                | 1.3           | 8.0                |
| Services . . . . .   | 0.7                 | 2.9                | 1.5           | 1.4                |
| Balance on goods and services . . .  | 0.6                 | 2.2                | 1.7           | 0.5                |
| Private donations (deduct) . . . . .   | 0.1                 | 0.4                | 0.3           | 0.2                |
| Balance on goods, services, and private donations . . . . .                  | 0.5                 | 1.8                | 1.5           | 0.3                |
| Capital and U. S. Government Grants (minus indicates net financing provided) |                     |                    |               |                    |
| <i>U. S. Government grants and loans, net</i> . . . . .                      | -1.1                | -4.3               | -3.4          | -0.9               |
| MDAP . . . . .   | -0.3                | -0.5               | -0.5          | -0.1               |
| Other . . . . .  | -0.8                | -3.8               | -2.9          | -0.9               |
| U. S. private capital . . . . .  | -0.2                | -1.1               | -0.3          | -0.8               |
| Errors and omissions, and interarea transfers of dollars . . .               | -0.1                | 0.0                | +0.3          | -0.3               |
| <i>Foreign countries' capital assets, net</i> . . . . .                      | +0.9                | +3.6               | +1.9          | +1.7               |
| Purchases of gold from United States . . . . .                               | +0.8                | +1.7               | +1.4          | +0.4               |
| Increase in short- and long-term dollar assets . . . . .                     | +0.1                | +1.9               | +0.5          | +1.3               |
| Excluding transfers under MDAP:  |                     |                    |               |                    |
| Exports of goods and services . . . . .                                      | 3.8                 | 13.8               | 4.0           | 9.8                |
| Balance on goods and services . . . . .                                      | 0.3                 | 1.7                | 1.3           | 0.4                |
| Balance on goods, services, and private donations . . . . .                  | 0.2                 | 1.3                | 1.0           | 0.2                |

<sup>1</sup> Includes international institutions: U. S. Government grants, -0.1; "interarea transfers," -0.1 (excess of transfers to Bank for International Settlements as agent for EPU over other net transfers from international institutions); and capital assets, +0.2.

<sup>2</sup> Differs from trade statistics used in other tables because of adjustments, such as for U. S. Government purchases, sales, and transfers.

NOTE.—Derived from Department of Commerce data, preliminary. Details may not add to totals because of rounding. Transfers under the Mutual Defense Assistance Program (MDAP) cannot be allocated between goods and services, nor between areas in detail, except approximately between the ERP countries as a group and the rest of the world on the basis of expenditures under Title III of the Mutual Defense Assistance Act.

The United States balance of payments in early 1951 was apparently following the general pattern of the last quarter of 1950. Imports were somewhat higher, while abnormal capital movements in response to temporary incentives, which were not large in the last quarter, almost disappeared after the end of 1950. In the October-Decem-



## TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

ber quarter United States exports of goods and services, apart from those covered by the Mutual Defense Assistance Program, amounted to 3.8 billion dollars, and exceeded imports of goods and services and private donations by only 200 million dollars, as is shown at the bottom of the table. However, United States Government grants and credits under the European Recovery and other nonmilitary programs provided about 800 million dollars of financing for these exports. Moreover, about 300 million dollars, net, was made available in the fourth quarter of 1950 by United States private capital movements, including long-term investments as well as the short-term flow, and by unidentified transactions. In settlement for the excess of United States imports over the part of United States exports that was not financed directly or indirectly from these sources, about 900 million dollars of gold and dollar assets was transferred to foreign countries.

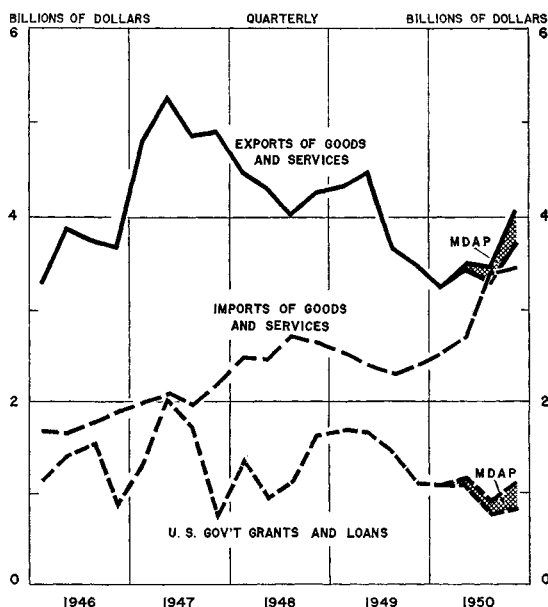
### THE CURRENT ACCOUNT IN THE UNITED STATES BALANCE OF PAYMENTS

In recent months, in contrast to earlier periods, there have been only small differences between the value of United States merchandise exports and the value of merchandise imports. The earlier gap between exports and imports of goods and services, shown in the chart, was narrowed in 1949 primarily by the decrease of merchandise exports, and then in the first half of 1950 by the rise in imports.

Both imports and exports rose rapidly in the second half of 1950. The value of imports continued to increase in the early months of 1951, partly reflecting the sharp advances in prices of raw materials that occurred around the turn of the year. Markets for United States exports have been

very strong, as world demands for industrial products can no longer be met from increasing output in other countries to the extent that was possible in 1949 and the first part of 1950. Uncertainties as to the trend of nonmilitary exports relate chiefly to supply availabilities in this country, and these in turn depend in part on the extent to which domestic demand for exportable products will be restrained by fiscal, monetary, and other control measures.

**BALANCE OF PAYMENTS OF THE UNITED STATES  
SELECTED COMPONENTS**



NOTE.—Department of Commerce data. "U. S. Government grants and loans" includes, in addition to grants, other transfers and net long- and short-term Government capital, but is adjusted to exclude subscriptions to the International Monetary Fund and International Bank for Reconstruction and Development.

Merchandise trade dominates the current account in the United States balance of payments. In the fourth quarter of 1950 exports of goods amounted to about 3.1 billion dollars, including certain transactions not included in the regularly recorded trade statistics. Imports of goods, similarly adjusted, were valued at 2.8 billion, as shown in the table on the preceding page. Thus

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

the excess of merchandise exports was about 300 million dollars.

Service transactions, including income on investments, yielded an additional surplus estimated at about 300 million dollars in the fourth quarter of 1950. The over-all balance on goods and services was thus an export surplus of 600 million, of which, however, 300 million represented transfers under the Mutual Defense Assistance Program. Payments on account of private donations and remittances abroad, which are usually not classed with imports of goods and services but which also are current rather than capital transactions, amounted to 120 million dollars.

In the service account there was a notable trend in 1949 and most of 1950 toward closer balance. This reflected mainly the restoration of Western Europe's merchant shipping services and the continued growth of American tourist travel abroad. During this period the rise in net United States payments for travel and transportation exceeded the rise in income from investments abroad. Expenditures by military personnel abroad have been increasing since mid-1950.

MERCHANDISE IMPORTS

Demands in the United States for imported goods have grown extraordinarily during the year and a half since the currency devaluations of September 1949. The value of total imports rose sharply in the latter part of 1949, and then increased by 50 per cent from the fourth quarter of 1949 to the fourth quarter of 1950. The rise in imports has been supported by a broad growth of demand in this country, linked with the rapid advance of United States production and incomes during this period.

Increases in quantity of imports have been widely distributed among commodity groups, including semifinished and finished manufactures as well as raw materials. For imports as a whole the quantity increase from the fourth quarter of 1949 to the fourth quarter of 1950 was about 20 per cent, almost as much as the 25 per cent rise in industrial production. The average monthly quantity of imports now exceeds the pre-war peak rate of 1929 by about two-fifths, while gross national product valued at constant prices has increased since 1929 by about four-fifths.

Imports have been stimulated by the availability of a wide range of semimanufactures and manufactures from Europe on terms generally more attractive than before the 1949 devaluations. The most striking increases, as shown in the table, were those in

COMPOSITION OF UNITED STATES IMPORTS  
FOURTH QUARTER 1950

| Selected commodities and commodity groups<br>(ranked according to quantity increases) | Value<br>(in millions of dollars) | Percentage increase from fourth quarter 1949: |          |
|---|-----------------------------------|---|----------|
|   |                                   | Value   | Quantity |
| Steel mill products <sup>1</sup> . . . . .  | 63                                | 680   | 750      |
| Chemicals and related products <sup>2</sup> . . . . .                                 | 62                                | 164   | 140      |
| Lead <sup>3</sup> . . . . .   | 41                                | 111   | 75       |
| Sawed boards, etc. . . . .  | 78                                | 111   | 65       |
| Miscellaneous semimanufactures and finished manufactures . . . . .                    | 611                               | 65  | 45       |
| Miscellaneous crude materials . . . . .   | 377                               | 49  | 30       |
| Rubber . . . . .  | 200                               | 226   | 22       |
| Copper <sup>3</sup> . . . . .   | 63                                | 70  | 19       |
| Miscellaneous foodstuffs . . . . .  | 293                               | 23  | 18       |
| Cane sugar . . . . .  | 67                                | 12  | 9        |
| Newsprint . . . . .   | 120                               | 7   | 4        |
| Crude petroleum . . . . .   | 93                                | -1  | 3        |
| Tin <sup>3</sup> . . . . .  | 36                                | 13  | 1        |
| Wool, unmanufactured . . . . .  | 111                               | 56  | -1       |
| Woodpulp . . . . .  | 71                                | 23  | -2       |
| Cocoa . . . . .   | 42                                | 73  | -5       |
| Coffee . . . . .  | 285                               | 15  | -27      |
| All commodities . . . . .   | 2,611                             | 50  | 20       |

<sup>1</sup> Excluding scrap.  
<sup>2</sup> Excluding chemicals classed as crude materials.  
<sup>3</sup> Excluding ore.  
 NOTE.—Derived from Department of Commerce data on imports for consumption. Quantity changes for steel mill products, chemicals and related products, and miscellaneous groups estimated by Federal Reserve. Details do not add to total because of rounding.

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

steel and chemicals. Imports of steel began to rise in March 1950 and those of chemicals in August; both grew steadily through the rest of the year, and imports of chemicals rose even more sharply from December 1950 to January 1951. The high level of construction activity in 1950 was responsible for a large increase in lumber imports, particularly from Canada. Average costs of imports of semimanufactures and manufactures, taken as a whole, lagged behind United States wholesale price indexes for these classes of goods, but by the end of 1950 had advanced almost to the highest point reached in 1948.

The inelasticity of supply of some imported materials, in the face of the inflated demand unleashed by expectations of heavy stockpiling, caused striking differences between the value and quantity increases for certain imports shown in the table on the preceding page. The value of rubber imports tripled between October-December 1949 and the last three months of 1950, but the quantity increased only one-fifth. The value of wool imports rose over 50 per cent, but the quantity imported in the fourth quarter of 1950 was no greater than that a year earlier. Imports of tin also were virtually unchanged in quantity between the last quarter of 1949 and the last quarter of 1950. The value of tin imports had not yet reflected the sharp advances in tin prices which occurred in late 1950 and early 1951. When detailed statistics for the early part of 1951 become available, they will undoubtedly show further increases reflecting higher purchase prices and in the case of wool a seasonal increase in volume.

Imports of certain foodstuffs, particularly coffee and cocoa, were somewhat smaller in quantity last year than in 1949. Prices of these commodities, however, were much

higher than in most of 1949. For the year as a whole, the quantity of coffee imports decreased 16 per cent; the fourth quarter comparisons shown in the table reflect the tapering off of purchases after abnormally heavy arrivals during the third quarter. Heavy scare buying of sugar also occurred in the late summer. In this case the volume of imports in the fourth quarter was greatly reduced from the September level, but it remained higher than the year before.

The increase in United States imports has augmented the dollar earnings of every important region and country, as is shown in the table. The rise in imports from Western Europe was slow in appearing, but by the fourth quarter of 1950 the value was doubled from a year before. The expansion of imports was especially notable in the cases of steel and chemicals from Germany and France, textiles from Italy, and woolens, automobiles, and metal products from the United Kingdom.

SOURCES OF UNITED STATES IMPORTS  
FOURTH QUARTER 1950

| Source   | Value<br>(in<br>millions<br>of<br>dollars) | Percentage<br>increase from: |                           |
|--|--|------------------------------|---------------------------|
|  |  | Fourth<br>quarter<br>1949    | Fourth<br>quarter<br>1948 |
| Continental ERP countries and<br>their dependencies: |  |                              |                           |
| Germany.....   | 46   | 323                          | 315                       |
| 13 other countries.....                              | 292  | 91                           | 52                        |
| Dependencies.....                                    | 84   | 41                           | 45                        |
| Sterling area:                                       |  |                              |                           |
| United Kingdom.....                                  | 115  | 82                           | 50                        |
| Malaya.....  | 109  | 134                          | 50                        |
| Other sterling area.....                             | 277  | 48                           | 46                        |
| Canada.....  | 573  | 30                           | 21                        |
| Latin American Republics.....                        | 760  | 27                           | 32                        |
| Rest of world:                                       |  |                              |                           |
| Japan.....   | 59   | 176                          | 182                       |
| Indonesia and Thailand.....                          | 101  | 130                          | 116                       |
| Other.....   | 223  | 72                           | 41                        |
| Total imports.....                                   | 2,638                                      | 50                           | 41                        |

NOTE.—Department of Commerce data on general imports. Details do not add to total because of rounding.

## TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

## MERCHANDISE EXPORTS

Exports from the United States reached their postwar low in January 1950 and increased in 1950 less rapidly than world trade as a whole. The physical quantity of world merchandise trade is estimated to have increased about 15 per cent from the second half of 1949 to the second half of 1950, while United States exports were up only 1 per cent in value and were slightly smaller in physical quantity than in the second half of 1949. Toward the end of 1950, however, there was a sharp rise in exports which lifted the fourth-quarter total value 21 per cent, and the quantity 12 per cent, above the average for the preceding nine months.

The expansion in exports near the end of last year was broadly distributed among commodity groups. However, the third-to-fourth-quarter rise in exports of foodstuffs and agricultural raw materials was partly seasonal in character. Export quotas were imposed on raw cotton, following a short

crop; despite a considerable advance in price, the value of exports remained below the average for the first nine months of 1950, as shown in the table. Substantial shipments of coal were made to Europe.

Exports of semimanufactures and finished manufactures, which constitute more than two-thirds of all exports, showed substantial increases above the rate of the first nine months of 1950, but remained much smaller in value than before mid-1949. There was a very sharp rise in "special category" exports, which are principally certain electrical apparatus, munitions, military vehicles, and special machinery. Outside of the special categories, exports of steel and steel products, including the important machinery group, advanced relatively little.

Demands in foreign countries expanded under pressures less intense but of the same character as those experienced in the United States. In Europe and Japan the rise in industrial production, which had slackened for a time in 1949, was resumed in 1950. By the end of 1950 industrial production in Western Europe was about 140 per cent of the 1938 level, as compared with 110 per cent two years earlier. Expanding incomes created rising demands for imports of all kinds. As prospects for a general decline of commodity prices in 1950 vanished, additional demands for stocks of materials to support larger output became evident in the industrial countries. In the raw material producing countries, where incomes rose with advancing export prices, stronger demands emerged for imports of both consumer goods and capital goods. In some of these countries, however, the expansion of incomes was kept partially in check by increased export taxes.

The moderate rise in United States exports in the spring and early summer of last

COMPOSITION OF UNITED STATES EXPORTS  
FOURTH QUARTER 1950

| Commodity or commodity group                         | Value (in millions of dollars) | Percentage increase from:          |                     |
|--|--------------------------------|------------------------------------|---------------------|
|  |                                | Jan.-Sept. 1950, quarterly average | Fourth quarter 1949 |
| Foodstuffs.....                                      | 380                            | 14                                 | -17                 |
| Raw cotton.....                                      | 236                            | -9                                 | -4                  |
| Unmanufactured tobacco.....                          | 95                             | 83                                 | 25                  |
| Coal and related products.....                       | 83                             | 27                                 | 88                  |
| Machinery, trucks and cars, steel <sup>1</sup> ..... | 860                            | 9                                  | 5                   |
| Others, excluding special categories.....            | 984                            | 23                                 | 14                  |
| Total, excluding special categories.....             | 2,638                          | 15                                 | 5                   |
| Special categories <sup>2</sup> .....                | 272                            | 134                                | 140                 |
| All commodities.....                                 | 2,909                          | 21                                 | 11                  |

<sup>1</sup> Machinery and vehicles, except merchant vessels and special categories; and steel mill products.

<sup>2</sup> Commodities for which destinations of exports are not published.

NOTE.—Department of Commerce data on exports of domestic merchandise, which exclude re-exports. Details do not add to total because of rounding.

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

year was partly seasonal in character. Significant increases occurred at that time in exports to Canada, and to Colombia and Brazil. The two Latin American countries had been major beneficiaries of the sharp advance in coffee prices a few months before. Exports to two other neighboring countries, Mexico and Cuba, had risen even earlier, and these gains were preserved in the second quarter. As improvement of world trade conditions broadened and as foreign countries' restrictions on imports were relaxed, exports to Western Hemisphere countries expanded further in the latter half of the year. The same pattern of steady rise occurred in exports to Switzerland and to Japan.

In United States exports to Europe, to the sterling area, and to nonsterling countries in Asia and Africa with few exceptions, the low point was not reached until the third quarter of 1950. In September, partly for seasonal reasons, there was a sharp upturn in exports to Europe. In November and December, exports to almost every part of the world increased. Substantial net downward shifts from the fourth quarter of 1949 to the fourth quarter of 1950 were few, as is shown in the table. They were due, in the case of Germany, Greece, and Austria, to rapid domestic recovery and an exceptionally large increase in German imports from other sources; for the Philippines, to sharp curtailment of imports by controls that were put into effect at the end of 1949; and for the sterling area outside the United Kingdom and India, to devaluation and a continued close control of dollar expenditures. After a drastic cut in its dollar imports in 1949, India bought more grain and cotton in 1950.

Limits on the expansion of world trade are being felt from both the supply and the demand sides. Inelasticity of supply is evi-

DESTINATIONS OF UNITED STATES EXPORTS  
FOURTH QUARTER 1950

| Destination   | Value<br>(in<br>millions<br>of<br>dollars) | Percentage<br>increase from: |                           |
|---|--|------------------------------|---------------------------|
|   |  | Fourth<br>quarter<br>1949    | Fourth<br>quarter<br>1948 |
| Continental ERP countries and their dependencies:   |  |                              |                           |
| Switzerland . . . . .                               | 42   | 45                           | -2                        |
| Germany, Greece, and Austria . . . . .              | 153  | -39                          | -48                       |
| Others and dependencies . . . . .                   | 446  | -2                           | -23                       |
| Sterling area:                                      |  |                              |                           |
| United Kingdom . . . . .                            | 156  | 5                            | -1                        |
| India . . . . .                                     | 52   | 80                           | -32                       |
| Other sterling area <sup>1</sup> . . . . .          | 120  | -22                          | -51                       |
| Canada . . . . .                                    | 583  | 34                           | 12                        |
| Latin American Republics:                           |  |                              |                           |
| Brazil, Colombia, Cuba, and Mexico . . . . .        | 467  | 54                           | 11                        |
| Other . . . . .                                     | 302  | 2                            | -19                       |
| Rest of world:                                      |  |                              |                           |
| Japan . . . . .                                     | 115  | 21                           | 50                        |
| Philippines . . . . .                               | 61   | -46                          | -50                       |
| Other Far East <sup>1</sup> . . . . .               | 69   | -17                          | -52                       |
| Other . . . . .                                     | 114  | -18                          | 3                         |
| Total, excluding special category exports . . . . . | 2,676                                      | 6                            | -15                       |

<sup>1</sup> In this table Hong Kong is included in "Other Far East" instead of "Other sterling area."

NOTE.—Department of Commerce data on exports, including re-exports. Destinations of special category exports (272 million dollars in fourth quarter of 1950 and 113 million in fourth quarter of 1949) are no longer published. Percentage increases since 1948 are understated, and decreases overstated, because of inclusion of special category exports in the 1948 data. Details do not add to total because of rounding.

dent especially for raw materials. Also, at the beginning of 1951 it appeared likely that exportable production of manufactures in a number of industrial countries including the United States might be limited by domestic requirements. On the demand side, the extent to which the authorities controlling imports in foreign countries have allowed import demands to become fully effective has varied from country to country.

The restrictions imposed by many governments upon imports paid for with dollars were among the chief causes of the decline of United States exports in 1948 and 1949. Such controls were intensified in Latin America in 1948, and at the middle of 1949 the sterling area countries took similar action to protect the area's dollar reserves. Last year, as internal financial equilibrium

was further strengthened in many countries and as demands for imports from the United States were diminished by the effects of currency devaluations, these controls lost some of their importance. Many governments, particularly outside the currency areas affiliated with European countries, relaxed restrictions on imports of dollar goods as their monetary reserves increased.

There has been a strong movement, particularly in Western Europe and the sterling area, to relax restrictions on nondollar imports. In Latin America, also, exchange control developments have been generally in this direction, for nondollar as well as for dollar transactions. However, restrictive controls were still maintained in 1950 by some countries, notably Argentina. The liberalization of intra-European trade under the auspices of the Marshall Plan organization (OEEC) began to take full effect in 1950, and overseas imports from nondollar areas have been largely freed from control by most European countries. In the United Kingdom, however, policies affecting most nondollar imports continued to have a restrictive effect through most of last year.

#### UNITED STATES GOVERNMENT LOANS AND GRANTS

Until mid-1949, loans and grants by the United States Government and its agencies played a major role in financing foreign purchases from the United States. After the liquidation of gold and dollar resources by other countries came to an end in 1949, there was a marked reduction in the amount of loans and grants extended to Europe and Japan to assist in their economic recovery. By the last quarter of 1950 the rate of net disbursements for this type of aid, at less than 3 billion dollars a year, had been cut to one-half the rate of the first six months of 1949.

A further decrease is in prospect, since additional allocations of ERP aid to the United Kingdom were suspended as of January 1, 1951. The requirements of European countries for general economic assistance in the fiscal year 1951-52 are being reviewed in conjunction with the plans of these countries for increased defense expenditures, and will soon be considered by the Congress.

Under a program authorized by the Mutual Defense Assistance Act, enacted in 1949 and amended last July, European countries and others in the Far East and Near East are to receive large amounts of military supplies on a grant basis. Appropriations for this program have already amounted to 6.5 billion dollars, and the President's Budget Message indicated that appropriations to be requested for military and economic assistance in the fiscal year 1951-52 would total 9.5 billion. Under the present legislation the principal form of military assistance is expected to be delivery of military supplies procured in the United States, while a part of the available funds will be used for procurement of military equipment in Western Europe and for raw materials and industrial equipment from various sources. Expenditures under this Act in the calendar year 1950 amounted to 517 million dollars.

United States Government loans and grants under other programs, as shown in the table, were much smaller in 1950 than in 1949. In the fourth quarter of 1950 the amount of net disbursements, including certain contractual payments, was 91 million dollars. Of this total about 65 million was for settlement of war damage claims in the Philippines under a program that is now completed. Other outlays, including disbursements on Export-Import Bank and other loans, totaled 107 million dollars before deduction of repayments on outstanding

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

loans and only 26 million on a net basis. These disbursements included loans to various countries to assist in economic develop-

the Gray report are larger than those immediately in prospect.

During 1950 the Export-Import Bank authorized new credits of 566 million dollars and made gross disbursements of 192 million. Because of substantial repayments of principal on outstanding loans, its net disbursements were only 73 million. The corresponding figures for the International Bank were 279 million of new credits, 67 million gross disbursement of dollar funds, and 65 million net disbursements of dollars.

UNITED STATES GOVERNMENT GRANTS AND CREDITS

[In millions of dollars]

| Category of aid  | Fourth quarter 1950 | Calendar year |       |
|--|---------------------|---------------|-------|
|  |                     | 1950          | 1949  |
| General recovery aid, principally to Europe and Japan; net grants and loans <sup>1</sup> ..... | 724                 | 3,284         | 4,986 |
| Mutual Defense Assistance Program.....   | 305                 | 517           | 0     |
| Other, net.....  | 91                  | 491           | 961   |
| Export-Import Bank loans: <sup>2</sup>   |                     |               |       |
| Gross.....   | 44                  | 192           | 163   |
| Net of principal repayments.....   | -3                  | 73            | 63    |
| Other long-term capital, net.....  | -29                 | -111          | -18   |
| Short-term capital, net.....   | 10                  | 34            | 173   |
| Other grants, net.....   | 95                  | 408           | 561   |
| Pensions and other transfers.....  | 18                  | 87            | 182   |
| Total net grants and credits <sup>3</sup> .....  | 1,120               | 4,292         | 5,947 |

<sup>1</sup> European Recovery Program and Army Civilian Supply Program; net after deducting receipts of 5 per cent counterpart funds under ERP.

<sup>2</sup> Excludes loans by commercial banks at risk of Export-Import Bank.

<sup>3</sup> Including also pensions and other transfers.

NOTE.—Department of Commerce balance-of-payments data.

ment, expenditures under the ECA short-term development program for Southeast Asia, Point Four technical assistance in Latin America and elsewhere, grants to international organizations, and transfers abroad of United States Government pensions.

These or similar programs are expected to continue in 1951-52, along with emergency assistance such as food purchases for Yugoslavia. The Report to the President on Foreign Economic Policies, submitted by Mr. Gordon Gray in November 1950, recommended the working out of technical assistance and development programs by the United States, in cooperation with international organizations, that might require yearly about 500 million dollars of grants, as well as 600 to 800 million a year of net outflow of capital from the United States through the International Bank for Reconstruction and Development and the Export-Import Bank. These amounts suggested in

OTHER UNITED STATES CAPITAL TRANSACTIONS

The net outflow of private American capital from the United States was substantially larger in 1950 than in 1949. The total net flow, so far as it has been identified in balance of payments estimates, was 1.1 billion dollars as compared with about 600 million dollars the year before. Unidentified outward movements of private capital may have amounted to several hundred million dollars more.

In large part, the increased outflow was due to temporary influences, and was unrelated to the main trends in international payments. Transfers of funds in the hope of speculative profits, such as those made to Canada in the second and third quarters of 1950, and on a smaller scale to the United Kingdom and Latin America in the last quarter, did not continue in significant volume in early 1951. The factors influencing these unusual movements were discussed in the March issue of the BULLETIN.

Another special type of movement in 1950 was a net outflow of nearly 200 million dollars of long-term capital to Continental Europe. This was due primarily to a private loan to France and was directly associated with purchases of United States securities by France in a similar amount.

The rate of net outflow of short- and long-term private capital for purposes directly related to United States trade and fixed investment abroad was relatively low in the first half of 1950, but rose in the course of the year. For the year as a whole new long-term investments in affiliates and branches of American companies were somewhat smaller than in 1949. As the result of the development of new investment programs in Canada, however, total net outflow of direct investment in the second half was at an annual rate comparable with the 800 million dollar total for 1949. Similarly, following a liquidation in 1949 and early 1950 of short-term credits previously outstanding in Latin America and Continental Western Europe, a new rise in commercial credits accompanied the upturn in United States exports in the latter part of 1950.

Net transfers of dollar deposits and securities to foreign ownership in 1950, together with United States sales of gold to foreign countries and international institutions, totaled 3.6 billion dollars in 1950, of which one-fourth occurred in the last quarter. For all countries combined, these gold and dollar transfers are fully accounted for in the year as a whole by the balance-of-payments estimates shown in the table on page 364. For particular regions or countries, there are differences arising from transfers of dollars between foreign countries as well as from unidentified transactions between them and the United States.

More than half of the gold and dollar assets transferred in 1950 by the United States went into holdings of the sterling area and Western Europe, the United Kingdom and sterling area obtaining 1.0 billion dollars and the Continental countries 900 million dollars. Changes in foreign gold holdings and short-

term dollar balances in 1950 were reviewed in detail in the March issue of the BULLETIN.

#### BALANCE OF PAYMENTS OF CONTINENTAL WESTERN EUROPE

While the Continental countries participating in the Marshall Plan showed a great improvement in their combined dollar position in 1950, there was still a substantial deficit in the current account of the group with the United States. Apart from the Mutual Defense Assistance Program, their deficit with the United States on account of goods, services, and remittances in 1950 was approximately 1.0 billion dollars. The net amount of nonmilitary aid provided by the United States to these countries was approximately 2.2 billion dollars. Part of the aid was to finance European imports from other countries. Each of these amounts showed a substantial reduction from 1949, when the deficit was 2.5 billion and the amount of aid 3.6 billion dollars. During 1950 the Continental European deficit with the United States (exclusive of military goods and services) declined further, and in the fourth quarter it was at an annual rate of about 700 million dollars. Nonmilitary aid in this quarter was at a rate of about 1.8 billion dollars.

The three chief causes of the decline in Europe's deficit with the United States were the continuing recovery of production within Europe, the readjustment of currency exchange values in 1949, and the achievement of a considerable degree of internal financial stability. These accomplishments have enabled Western Europe to reduce its purchases from the United States and, more recently, to meet a considerable part of this country's increased import demands.

The maintenance of aid at present levels, despite the increase in European dollar re-



serves, results partly from lags in disbursement of larger amounts that were allocated at earlier dates. Withdrawal of aid already allotted to a country, on the ground that its need had diminished in the meantime, would tend to discourage rather than encourage maximum efforts by the country to reduce its trade deficit, and has been avoided as a matter of policy.

While reducing imports from the United States, Western European countries have increased greatly their imports from each other and from the rest of the world. The monthly average volume of intra-ERP trade, measured at constant prices, rose about 40 per cent from the last quarter of 1949 to the last quarter of 1950. It is estimated that the quantity of imports by the Continental ERP countries from non-ERP countries other than the United States rose about 25 per cent. Despite an even greater increase of their exports to the other areas, estimated at about 45 per cent in quantity, these European countries have not been able to eliminate their trade deficits either with the sterling area or with Latin America and Canada.

The deficit with the sterling area has actually increased since 1949, partly as a result of the rise in import costs relative to European export prices. During the first half of 1950, according to the official balance of payments of the United Kingdom, the Continental countries paid for this deficit partly with the sterling they received from some countries outside Western Europe, partly with their sterling reserves, and partly with grants extended to them by the United Kingdom in consideration of its own receipts of dollar aid from the United States. Since the establishment of the European Payments Union (EPU) in the middle of 1950, the United Kingdom has extended through that institution additional grants and credits to

the Continental countries to finance their deficits with the sterling area. The cumulated deficits, and the credits extended to cover them, have become sufficiently large so that under the rules of the EPU the United Kingdom now extends credit for only 50 per cent of further sterling deficits incurred by these other members, and receives payment from the EPU in gold or dollars for the remainder. The debtor countries make dollar settlements to the EPU on a sliding scale, depending on the over-all deficit of each country with other EPU members and their currency areas. In the second half of 1950 the largest deficit in intra-European payments was that of Germany.

The deficits of Continental Western Europe with Canada and with some of the countries of Latin America are also settled in dollars. This is the principal reason why the acquisition of gold and dollars in 1950 by the Continental countries from the United States was substantially less than the balance of identified United States payments and receipts with this area. Part of the difference may be due, however, to errors and omissions in the United States balance of payments. The interarea dollar payments made by Continental Western Europe, plus any unidentified net payments to the United States, amounted to about 300 million dollars in 1950, exclusive of transfers through EPU to the Bank for International Settlements.

The outlook for Continental Western Europe's balance of payments in the coming year contains great uncertainties, relating chiefly to the impact of rearmament upon the domestic economies and the external payments position of this area. Inflationary pressures arising from defense expenditures will tend to reinforce the effects of higher import costs in pushing up the cost of living, wage rates, and money incomes generally,

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

and the diversion of resources to their defense programs may make it more difficult for these countries to maintain large exports.

BALANCE OF PAYMENTS OF THE UNITED KINGDOM

Unlike the other Western European countries taken as a group, the United Kingdom had an over-all surplus on current account last year. This favorable balance, amounting to 229 million pounds according to British data shown in the table, was equivalent to nearly 650 million dollars. The United Kingdom had a surplus of about this amount with the rest of the sterling area. Its direct

transactions with the nondollar nonsterling world yielded a surplus, chiefly with Continental Western Europe; this was approximately equivalent to its deficit with the dollar area.

Because of the wide use of sterling as a currency in which to hold reserves and make international settlements, a favorable over-all position does not necessarily yield the United Kingdom commensurate receipts of gold and dollars. For the United Kingdom's net reserve position, a favorable balance of payments might mean only that the amount of short-term sterling liabilities owed by the United Kingdom to other countries would

DOLLAR AND STERLING ACCOUNTS IN THE UNITED KINGDOM BALANCE OF PAYMENTS

(Receipts, +; payments, -)

|   | 1950 (provisional)   |                                      |                    |  | 1949   |                                      |                    |  |
|---|--|--------------------------------------|--------------------|--|--|--------------------------------------|--------------------|--|
|   | Gold and dollar account <sup>1</sup><br>(in millions of dollars) | Sterling accounts                    |                    | Total <sup>2</sup><br>(in terms of sterling) | Gold and dollar account <sup>1</sup><br>(in millions of dollars) | Sterling accounts                    |                    | Total <sup>2</sup><br>(in terms of sterling) |
|   |  | With rest of sterling area           | With rest of world |  |  | With rest of sterling area           | With rest of world |  |
|   |  | (In millions of pounds) <sup>3</sup> |                    |  |  | (In millions of pounds) <sup>4</sup> |                    |  |
| Balance on current account .....  | -310   | +225                                 | +115               | +229   | -1,117   | +284                                 | +49                | +30  |
| Dollars transferred to U. K. by rest of sterling area <sup>5</sup> ..                       | +564   | -202                                 |                    |  | -250   | +52                                  |                    |  |
| Gold from rest of sterling area bought with sterling ..                                     | +281   | -100                                 |                    |  | +234   | -68                                  |                    |  |
| Dollar settlements outside sterling area .....  | +23  |                                      | -8                 |  | -276   |                                      | +73                |  |
| Sterling paid to rest of sterling area (-) by "rest of world" (+) .....                     |  | -179                                 | +179               |  |  | +10                                  | -10                |  |
| U. K. drawings on Canadian credit .....   | +45  |                                      |                    | +16  | +116   |                                      |                    | +33  |
| ERP grants and loans to U. K., net .....  | +680   |                                      |                    | +243   | +1,093   |                                      |                    | +301   |
| Grants and credits extended by U. K. <sup>6</sup> .....                                     |  |                                      | -208               | -208   |  |                                      | -90                | -90  |
| Other U. K. capital transactions .....  | +329   | -126                                 | +21                | +13  | +33  | -269                                 | -25                | -271   |
| Net total of transactions accounting for changes in reserves and sterling liabilities ..... | +1,612   | -382                                 | +99                | +293   | -167   | +9                                   | -3                 | +3   |
| Increase in U. K. gold and dollar reserves .....  | +1,612   |                                      |                    | +576   | -167   |                                      |                    | -3   |
| Increase (-) in U. K. sterling liabilities to nondollar areas .....                         |  | -382                                 | +99                | -283   |  | +9                                   | -3                 | +6   |

<sup>1</sup> Includes Canadian dollars; includes transactions with Canada and other "dollar area" countries as well as with United States.

<sup>2</sup> Absence of figures on second to fifth lines indicates that the receipts and payments in gold and dollar or sterling accounts on those lines represent the two sides of transfer transactions that do not affect the net total of U. K. transactions.

<sup>3</sup> £ = \$2.80.

<sup>4</sup> £ = \$4.03 before Sept. 18, 1949, and \$2.80 thereafter. Figures in dollars and sterling for the year 1949 cannot be translated at a uniform average rate because of variations in the timing of receipts and payments.

<sup>5</sup> Includes dollars from ERP aid to Ireland (57 in 1950, 64 in 1949), drawings by rest of sterling area on the International Monetary Fund in 1949 (52), and subscriptions to IMF and IBRD in 1950 (-7).

<sup>6</sup> U. K. net grants to other ERP countries, U. K. credits to EPU, increase (-) in U. K. official holdings of nondollar currencies, and payments in revaluation of U. K. liabilities after Sept. 18, 1949. Other U. K. Government loans are included in "other U. K. capital transactions."

<sup>7</sup> Includes repayment of loan from South Africa (-80) and gift from Australia (+16).

<sup>8</sup> Excludes amount of subscription in sterling to International Monetary Fund (-173).

<sup>9</sup> Excludes adjustment of sterling value of gold and dollar reserves on Sept. 18, 1949 (+149). Changes in gold and dollar reserves (in millions) were -£127 (\$516) before Sept. 18 and +£124 (\$348) after Sept. 18.

NOTE.—Derived from U. K. White Paper (Cmd. 8201) published April 1951.

be reduced. These liabilities constitute a potential claim on Britain's gold and dollars, although at the present time their convertibility is severely limited by the exchange controls of the sterling area. Actually, in 1950 there was an increase, rather than a decrease, in these sterling liabilities to nondollar countries. The rise of 283 million pounds was equivalent to nearly 800 million dollars. This increase in liabilities, in the face of a current surplus for the United Kingdom with these countries, was due, as the table shows, to several factors, including extension of grants and credits by the United Kingdom, private capital movements and, finally, very substantial receipts of gold and dollars from the rest of the sterling area, in exchange for sterling.

The marked reversal in the trend of the United Kingdom's gold and dollar holdings can be traced in considerable part, though by no means wholly, to the curtailment of imports by the other sterling area countries from the United States and other dollar area countries, and to the rise in value of sterling area exports to the dollar area in 1950. The rest of the sterling area, which in 1949 had contributed newly produced gold to the central reserves but had drawn about 250 million dollars from these reserves for its own dollar expenditures, was able in 1950 to transfer dollars as well as gold to the United Kingdom. The dollar surplus of the rest of the sterling area transferred to the central reserve in 1950, as the table shows, was about 550 million dollars.

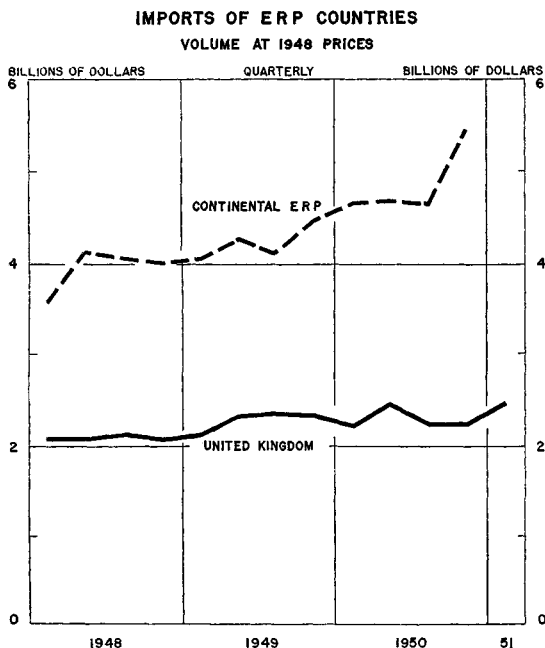
The rise in the United Kingdom's reserves of dollars and of gold from all sources was 1.6 billion dollars in 1950. The increase would of course have been substantially smaller in the absence of continued Marshall Plan aid, which amounted to about 650 million dollars. This was considerably less than

in 1949. The even greater improvement, however, in the United Kingdom's own balance on goods and services was an important factor in the shift from a loss to a gain of reserves. In 1950 the United Kingdom had a slight surplus on goods and services with the United States, according to United States data. With the dollar area as a whole, the United Kingdom still had a deficit on current account in 1950 but, as the table shows, this was only 300 million dollars as compared with 1.1 billion dollars in 1949.

A temporary flow of United States short-term capital to the United Kingdom augmented the increase in sterling area reserves in the second half of 1950. United States balance-of-payments data show a marked increase in unidentified net receipts of dollars by the United Kingdom, suggesting that this temporary flow was considerably greater than the recorded figure of 74 million dollars. Part of this movement was probably for the purpose of making advance payments for imports of sterling area products that did not enter this country before the end of the year.

The agreement to suspend allotments of ERP aid to the United Kingdom does not result in an immediate cessation of disbursements from funds that had been allotted before the suspension. Moreover, the announcement of the agreement made it clear that aid could be resumed in the future if necessary. Uncertainties regarding the United Kingdom's balance of payments in the near future arise not only from the unpredictable impacts that rearmament will have in Britain, as on the Continent, but also from special questions such as future world prices for sterling area exports like rubber, tin, and wool. Moreover, it is now evident that the United Kingdom's imports in 1950 were lower than will be necessary to sustain cur-

rent rates of production and consumption in Britain. As the chart shows, the upward trend in the total value of imports was kept severely under control, and the quantity of total imports in the last quarter of the year was actually smaller than in the last quarter of 1949, in striking contrast to the 20 per cent increase in physical volume of United States imports and the similar increase in total quantity of imports of the Continental Western European countries, also shown in the chart.



NOTE.—Based on Economic Cooperation Administration data for dollar value of imports (c.i.f.) and quantity indexes. Fourth quarter 1950 for Continental ERP countries and first quarter 1951 for United Kingdom partly estimated by Federal Reserve.

#### INTERNATIONAL COOPERATION IN USE OF WORLD RESOURCES

Heavy demands are being thrown upon the productive capacities of raw material producing countries and industrial countries alike. In part these demands stem directly from high-priority requirements for

mutual defense. In part they are demands to allow the maintenance of high levels of consumption. In part they are speculative.

Efforts of international cooperation are being made to assure effective distribution and utilization of scarce materials in world commerce. For this purpose, and to make recommendations on expanding production and increasing availability, an International Materials Conference has been established in Washington with a broad representation of producing and consuming countries.

Within the United States Government a Committee on Foreign Supplies and Requirements has been established by the Director of Defense Mobilization to advise him on allocations of materials and manufactures. Current capacity levels of output have been reached in basic industries in this country, and growing demands thrown upon the metal-fabricating industries by defense expenditures, as well as by capital expenditures to facilitate future defense output, have made it necessary for the Federal Government to exercise some control over other uses of various metals. The interests of the United States call for a well balanced allocation of United States output of metal products and other manufactures between civilian uses in this country and exports to friendly countries.

The curbing of inflationary pressures in every country is vital for the efficient use of world resources. Each country can make an important contribution to increasing world production and restraining inflation elsewhere, by keeping inflationary tendencies in its own economy under control. Effective fiscal and credit controls will work in this direction by checking unnecessary demands for imports and by restraining domestic demands for production that could go into exports.

---

---

STATEMENT BY CHAIRMAN MARTIN ON HIS TAKING OATH  
OF OFFICE, APRIL 2, 1951

---

---

*When he took the oath of office today as Chairman of the Board of Governors of the Federal Reserve System, William McChesney Martin, Jr. made the following statement:*

If I were accepting this responsibility in more normal times, I would simply say "I will do my best." Today, however, our country is engaged in a struggle for its very existence as a free nation, and so I would like to take this opportunity to outline very briefly the basic thinking upon which I am planning to chart my course.

At the outset, I would like to thank all those responsible for the many invitations I have received to make addresses throughout this country. Much as I would like to accept all of them, I must have sufficient time to benefit from the experience and advice of my fellow members of the Board of Governors so as to be certain I am fully representing them in any policy declarations I may make. I am also anxious to get acquainted with the officers and directors of the twelve Federal Reserve Banks and understand more fully their problems.

Unless inflation is controlled, it could prove to be an even more serious threat to the vitality of our country than the more spectacular aggressions of

enemies outside our borders. I pledge myself to support all reasonable measures to preserve the purchasing power of the dollar.

I am convinced, the more so since the war in Korea began, that the Treasury and the Federal Reserve System must work together as partners to promote the welfare of the Government securities market and to regulate the supply of money in accord with the dictates of our national security.

I believe in a strong, vigorous, independent, and responsible Federal Reserve System. I am hopeful that the leadership that the Federal Reserve Board may give will fully justify the confidence of the member banks of the System. I hope to see membership in the Federal Reserve System increased but only on the grounds that the merits of the System warrant membership. I believe in the dual banking system and as close coordination as possible between all supervisory agencies.

I strongly urge all lending institutions to support the voluntary credit control program which the Federal Reserve Board is now sponsoring.

I have faith in the American people, faith in the democratic process, and faith that, with God's help, we can surmount all our difficulties and maintain a strong and free America.

---

---

## VOLUNTARY CREDIT RESTRAINT COMMITTEES<sup>1</sup>

---

---

### ANNOUNCEMENT OF FORMATION OF NATIONAL COMMITTEE MARCH 14, 1951

The Board of Governors of the Federal Reserve System today announced the appointment of 12 representatives of commercial banking, investment banking, and life insurance as members of the National Voluntary Credit Restraint Committee. The Committee, under the chairmanship of Reserve Board Governor Oliver S. Powell, held its first meeting this morning to discuss the Program for Voluntary Credit Restraint.

In welcoming the Committee members, Reserve Board Chairman Thomas B. McCabe pointed out that "in a democracy like ours, we prefer to accomplish our objectives by reliance on voluntary methods whenever it is possible. If this Program, which has been initiated at the request of responsible leaders of the financial community, is effective in restraining private credit expansion, it will not be necessary to invoke more drastic types of compulsory restraint such as have been suggested as possible alternatives."

Mr. McCabe emphasized that the role of the Federal Reserve System in this Program, under the authority of the Defense Production Act and the President's Executive Order delegating its administration to the Board, is essentially that of guarding the public interest. The initiative rests with the private financing institutions of the country. Representatives of the Federal Reserve System will attend committee meetings to assist in facilitating the operations of the Program.

"Up to now," Mr. McCabe said, "voluntary efforts on an individual basis have not been very successful, even though many individual institutions have done a statesmanlike job of holding down loans in their own organizations. With this new approach, groups of institutions in a community will be able to band together under legal sanction to halt the 'shopping around' for loans which has been the principal weakness in voluntary efforts to date. If lenders will really go to work on this new Program, it is not too much to hope that the

expansion of private credit will be greatly curtailed. I have no use for the cynics who say that credit will inevitably continue to rise even under this new Program. There are always loopholes for those who are looking for them, but I think the financial leaders of this country, given this opportunity, will look at the spirit and intent of the Program and make it a success."

Members of the National Committee appointed today include the following:

#### **Commercial Banks**

George S. Moore, Vice President, The National City Bank, New York, New York.  
Carlisle R. Davis, Vice President, State-Planters Bank and Trust Company, Richmond, Virginia.  
Kenton R. Cravens, Vice President, Mercantile-Commerce Bank & Trust Company, St. Louis, Missouri.  
Everett D. Reese, President and Trust Officer, Park National Bank, Newark, Ohio.

#### **Insurance Companies**

George L. Harrison, Chairman, New York Life Insurance Company, New York, New York.  
Carrol M. Shanks, President, Prudential Insurance Company of America, Newark, New Jersey.  
E. B. Stevenson, Jr., Executive Vice President, National Life and Accident Insurance Company, Nashville, Tennessee.  
Claude L. Benner, President, Continental American Life Insurance Company, Wilmington, Delaware.

#### **Investment Bankers**

Lee M. Limbert, Vice President, Blyth & Co., Inc., New York, New York.  
Rudolf Smutny, Partner, Salomon Bros. & Hutzler, New York, New York.  
Francis Kernan, Partner, White, Weld & Co., New York, New York.  
William K. Barclay, Jr., Partner, Stein Brothers & Boyce, Philadelphia, Pennsylvania.

The Committee will be under the chairmanship

<sup>1</sup>For background of the Program for Voluntary Credit Restraint, and a Statement of Principles, see the Federal Reserve BULLETIN for March 1951, pp. 263-66.

## VOLUNTARY CREDIT RESTRAINT COMMITTEES

of Oliver S. Powell, member of the Board of Governors of the Federal Reserve System.

The National Committee will designate subcommittees throughout the United States to be available for consultation with individual financing institutions and to assist them in determining

the application of the Program with respect to specific loans. Participation in the Program is entirely voluntary but the Board of Governors and the National Committee expressed the hope that all financing institutions would join in the Program and cooperate in making it effective.

### STATEMENT OF NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE MARCH 19, 1951

The Voluntary Credit Restraint Committee held its initial meeting in Washington on March 14 and 15. The Committee reviewed various aspects of credit granted by private institutions in relation to commodity prices and the defense effort.

Work was started on organizing the subcommittees as provided in the Program. These subcommittees are the groups to which lenders may submit questions as to the appropriateness of loans which are not readily classified as desirable or undesirable under the terms of the Voluntary Credit Restraint Program. The Committee reviewed the scope of banking, credit and other statistics now available to measure the changes in credit conditions and laid plans for obtaining further statistics where necessary.

The Committee felt that it would be desirable to send bulletins to the subcommittees from time to time on specific credit problems. To avoid delay while the subcommittees are being organized, bulletins will be mailed directly to the 90,000 private financing institutions of all kinds in the United States. The first bulletin, being mailed today, reads as follows:

#### BULLETIN NUMBER 1 OF VOLUNTARY CREDIT RESTRAINT COMMITTEE

The Voluntary Credit Restraint Committee at its meeting on March 14 and 15 in Washington gave consideration to the functioning of the Program as developed by the financing institutions and approved by the appropriate Government agencies.

Regional committees are in the process of formation to be available for consultation by lenders

who have specific questions on the application of the Credit Restraint Program.

The Committee recognizes that there are many inflationary influences at work. The Committee expects to issue further bulletins from time to time on various phases of the Voluntary Credit Restraint Program. This bulletin deals with the matter of inventory financing.

Inventories in the United States, particularly at wholesale and retail establishments, are at peak levels even after allowance is made for the sharp increase in prices at which inventories are carried. An important part of this abnormal increase in inventories has been financed by borrowed money.

Excess inventory accumulation has already contributed directly to the rise of wholesale and retail prices beyond any level justified by the supply situation. It obviously has created undue competition in scarce materials.

In the light of the above, the Voluntary Credit Restraint Committee expressed the hope that all financing institutions would, in carrying out the terms of the Program

(1) Refrain from financing inventory increases above normal levels relative to sales, or reasonable requirements by other conservative yardsticks.

(2) Encourage borrowers who already have excess inventories to bring these commitments and inventory positions in line as promptly as is reasonably practical, thereby reducing the amount of credit being used in this manner.

THE COMMITTEE ON  
VOLUNTARY CREDIT RESTRAINT

### FORMATION OF REGIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEES APRIL 5, 1951

The National Voluntary Credit Restraint Committee today announced the personnel of the regional committees to which inquiries by lenders

may be addressed regarding lending activities under the Program. Twelve regional committees have been organized to deal with commercial bank-

## VOLUNTARY CREDIT RESTRAINT COMMITTEES

ing problems, one located in each Federal Reserve Bank district. Four regional committees for insurance companies and four regional committees for investment banking houses have been organized, one of each being located in New York, Chicago, Dallas, and San Francisco. Banks, insurance companies, investment bankers, and all other types of lenders are invited to submit questions as to desirable lending activities under the Program to any of the appropriate regional committees.

A meeting of the chairmen of the regional committees has been called for Thursday, April 19, in Washington, to discuss problems involved in the relations between the regional committees, the National Committee, and the lending institutions.

The National Committee stated that more regional committees will be established if the volume of work warrants and if more committees are needed for ready access by lenders.

The principal work of the regional committees will be to offer opinions and advice to lenders as to the desirability of specific loans under the Statement of Principles sent to all lenders on March 13. The purpose of the Program is to reduce inflationary pressures due to lending and to facilitate national defense.

The plan is entirely voluntary and it has the full approval of the Board of Governors of the Federal Reserve System, the Attorney General, and the Federal Trade Commission. The roster of committees follows:

### First District Commercial Banking Voluntary Credit Restraint Committee

- Charles E. Spencer, Jr., *Chairman*,  
Chairman of the Board, The First National Bank of Boston, Boston, Massachusetts.
- Roy A. Young,  
President, The Merchants National Bank of Boston, Boston, Massachusetts.
- Walter S. Bucklin,  
President, The National Shawmut Bank of Boston, Boston, Massachusetts.
- Lester E. Shippee,  
Executive Vice President, The Hartford-Connecticut Trust Company, Hartford, Connecticut.
- Chester G. Abbott,  
President, First Portland National Bank, Portland, Maine.
- W. F. Farrell,

President, The Providence Union National Bank and Trust Company, Providence, Rhode Island.

- Carl B. Pitman,  
Vice President, Federal Reserve Bank of Boston, Boston, Massachusetts.

### Second District Commercial Banking Voluntary Credit Restraint Committee

- George Whitney, *Chairman*,  
Chairman of the Board, J. P. Morgan & Co., Inc., New York, New York.
- Charles H. Diefendorf,  
President, Marine Trust Company, Buffalo, New York.
- George Champion,  
Senior Vice President, The Chase National Bank of the City of New York, New York, New York.
- R. E. McNeill, Jr.,  
President, Central Hanover Bank and Trust Company, New York, New York.
- David C. Barry,  
Senior Vice President, Lincoln-Rochester Trust Company, Rochester, New York.
- Horace K. Corbin,  
President, Fidelity Union Trust Company, Newark, New Jersey.
- Arthur Phelan,  
Vice President, Federal Reserve Bank of New York, New York, New York.

### Third District Commercial Banking Voluntary Credit Restraint Committee

- Frederic A. Potts, *Chairman*,  
President, The Philadelphia National Bank, Philadelphia, Pennsylvania.
- Carl H. Chaffee,  
Vice President, The First National Bank of Philadelphia, Philadelphia, Pennsylvania.
- George P. Edmonds,  
President, Wilmington Trust Company, Wilmington, Delaware.
- Frank W. Sutton, Jr.,  
President, The First National Bank of Tom's River, Tom's River, New Jersey.
- J. Wilson Steinmetz,  
President, Ninth Bank and Trust Company, Philadelphia, Pennsylvania.
- Frank Stemple,  
Executive Vice President, The First National Bank of Scranton, Scranton, Pennsylvania.



## VOLUNTARY CREDIT RESTRAINT COMMITTEES

W. J. Davis,  
First Vice President, Federal Reserve Bank of  
Philadelphia, Philadelphia, Pennsylvania.

### Fourth District Commercial Banking Voluntary Credit Restraint Committee

John K. Thompson, *Chairman*,  
President, Union Bank of Commerce, Cleveland,  
Ohio.

W. A. Mitchell,  
President, Central Trust Company, Cincinnati,  
Ohio.

Francis H. Beam,  
Senior Vice President, The National City Bank  
of Cleveland, Cleveland, Ohio.

Jonathan S. Raymond,  
Vice President, Mellon National Bank and Trust  
Company, Pittsburgh, Pennsylvania

Robert C. Downie,  
President, Peoples First National Bank and Trust  
Company, Pittsburgh, Pennsylvania.

E. S. Patterson,  
President, The First National Bank of Akron,  
Akron, Ohio.

William H. Fletcher,  
First Vice President, Federal Reserve Bank of  
Cleveland, Cleveland, Ohio.

### Fifth District Commercial Banking Voluntary Credit Restraint Committee

Archie K. Davis, *Chairman*,  
Senior Vice President, Wachovia Bank & Trust  
Company, Winston-Salem, North Carolina.

Eugene L. Miles,  
President, Baltimore National Bank, Baltimore,  
Maryland.

Hulbert T. Bisselle,  
Senior Vice President, The Riggs National Bank  
of Washington, D. C., Washington, D. C.

J. Phillips Coleman,  
Vice President, First and Merchants National  
Bank of Richmond, Richmond, Virginia.

Thos. C. Boushall,  
Chairman and President, Bank of Virginia, Rich-  
mond, Virginia.

Ernest Patton,  
Chairman of the Board, The Peoples National  
Bank of Greenville, Greenville, South Caro-  
lina.

N. L. Armistead,  
Vice President, Federal Reserve Bank of Rich-  
mond, Richmond, Virginia.

### Sixth District Commercial Banking Voluntary Credit Restraint Committee

John A. Sibley, *Chairman*,  
Chairman of the Board, Trust Company of  
Georgia, Atlanta, Georgia.

James G. Hall,  
Executive Vice President, The First National  
Bank of Birmingham, Birmingham, Alabama.

J. Finley McRae,  
President, The Merchants National Bank of  
Mobile, Mobile, Alabama.

V. H. Northcutt,  
President, The First National Bank of Tampa,  
Tampa, Florida.

Herman Jones, Jr.  
Executive Vice President, The First National  
Bank of Atlanta, Atlanta, Georgia.

Dale Graham,  
President, The National Bank of Commerce in  
New Orleans, New Orleans, Louisiana.

V. K. Bowman,  
Vice President, Federal Reserve Bank of At-  
lanta, Atlanta, Georgia.

### Seventh District Commercial Banking Voluntary Credit Restraint Committee

Homer J. Livingston, *Chairman*,  
President, The First National Bank of Chicago,  
Chicago, Illinois.

Carl A. Birdsall,  
President, The Continental Illinois National  
Bank and Trust Company of Chicago, Chi-  
cago, Illinois.

Mark A. Brown,  
President, Harris Trust and Savings Bank, Chi-  
cago, Illinois.

George L. Luthy,  
President, Commercial National Bank of Peoria,  
Peoria, Illinois.

Donald F. Valley,  
General Vice President, National Bank of De-  
troit, Detroit, Michigan.

William Taylor,  
President, First Wisconsin National Bank of  
Milwaukee, Milwaukee, Wisconsin.

A. L. Olson,  
Vice President, Federal Reserve Bank of Chi-  
cago, Chicago, Illinois.

VOLUNTARY CREDIT RESTRAINT COMMITTEES

**Eighth District Commercial Banking Voluntary Credit Restraint Committee**

Sidney Maestre, *Chairman*,  
 President, Mississippi Valley Trust Company,  
 St. Louis, Missouri.

James H. Penick,  
 President, Worthen Bank & Trust Company,  
 Little Rock, Arkansas.

Earl R. Muir,  
 President, Louisville Trust Company, Louisville,  
 Kentucky.

Harold T. Jolley,  
 President, The Boatmen's National Bank of St.  
 Louis, St. Louis, Missouri.

William A. McDonnell,  
 President, First National Bank in St. Louis, St.  
 Louis, Missouri.

V. J. Alexander,  
 President, Union Planters National Bank & Trust  
 Company of Memphis, Memphis, Tennessee.

Olin M. Attebery,  
 First Vice President, Federal Reserve Bank of  
 St. Louis, St. Louis, Missouri.

**Ninth District Commercial Banking Voluntary Credit Restraint Committee**

Arthur H. Quay, *Chairman*,  
 President, First National Bank of Minneapolis,  
 Minneapolis, Minnesota.

Willis Wyard,  
 President, First and American National Bank of  
 Duluth, Duluth, Minnesota.

Joseph F. Ringland,  
 President, Northwestern National Bank of Min-  
 neapolis, Minneapolis, Minnesota.

Rollin O. Bishop,  
 President, The American National Bank of  
 Saint Paul, St. Paul, Minnesota.

Julian Baird,  
 President, The First National Bank of St. Paul,  
 St. Paul, Minnesota.

B. M. Harris,  
 President, The Yellowstone Bank, Columbus,  
 Montana.

Maurice H. Strothman, Jr.,  
 Vice President, Federal Reserve Bank of Min-  
 neapolis, Minneapolis, Minnesota.

**Tenth District Commercial Banking Voluntary Credit Restraint Committee**

D. T. Beals, *Chairman*,  
 President, The Inter-State National Bank of  
 Kansas City, Kansas City, Missouri.

John Evans,  
 President, The First National Bank of Denver,  
 Denver, Colorado.

James M. Kemper,  
 Chairman of the Board, Commerce Trust Com-  
 pany, Kansas City, Missouri.

Taylor Abernathy,  
 President, The First National Bank of Kansas  
 City, Kansas City, Missouri.

Arthur L. Coad,  
 President, Packers National Bank in Omaha,  
 Omaha, Nebraska.

Hugh L. Harrell,  
 Vice President, The First National Bank and  
 Trust Company of Oklahoma City, Oklahoma  
 City, Oklahoma.

Henry O. Koppang,  
 First Vice President, Federal Reserve Bank of  
 Kansas City, Kansas City, Missouri.

**Eleventh District Commercial Banking Voluntary Credit Restraint Committee**

Milton F. Brown, *Chairman*,  
 President, Mercantile National Bank at Dallas,  
 Dallas, Texas.

Ben H. Wooten,  
 President, First National Bank in Dallas, Dallas,  
 Texas.

W. M. Massie,  
 Vice President, The Fort Worth National Bank,  
 Fort Worth, Texas.

L. Randolph Bryan, Jr.,  
 President, The Second National Bank of Hous-  
 ton, Houston, Texas.

Harris McAshan,  
 President, The South Texas National Bank of  
 Houston, Houston, Texas.

Fred F. Florence,  
 President, Republic National Bank of Dallas,  
 Dallas, Texas.

W. D. Gentry,  
 First Vice President, Federal Reserve Bank of  
 Dallas, Dallas, Texas.

**Twelfth District Commercial Banking Voluntary Credit Restraint Committee**

E. C. Sammons, *Chairman*,  
 President, The United States National Bank of  
 Portland, Portland, Oregon.

I. Warren Hellman,  
 President, Wells Fargo Bank & Union Trust  
 Company, San Francisco, California.

## VOLUNTARY CREDIT RESTRAINT COMMITTEES

- Chester A. Rude,  
Chairman, Executive Committee, Security-First National Bank of Los Angeles, Los Angeles, California.
- James Lohead,  
President, American Trust Company, San Francisco, California.
- F. A. Ferroggiaro,  
Senior Vice Chairman of the Board, Bank of America National Trust and Savings Association, San Francisco, California.
- Thomas F. Gleed,  
President, Seattle-First National Bank, Seattle, Washington.
- E. R. Millard,  
Vice President, Federal Reserve Bank of San Francisco, San Francisco, California.
- Eastern Insurance Voluntary Credit Restraint Committee**
- Frazar B. Wilde, *Chairman*,  
President, Connecticut General Life Insurance Company, Hartford, Connecticut.
- Julian D. Anthony,  
President, Columbian National Life Insurance Company, Boston, Massachusetts.
- Frederick W. Ecker,  
Executive Vice President, Metropolitan Life Insurance Company, New York, New York.
- Robert E. Henley,  
President, Life Insurance Company of Virginia, Richmond, Virginia.
- E. A. Camp, Jr.,  
Vice President and Treasurer, Liberty National Life Insurance Company, Birmingham, Alabama.
- W. W. Bodine,  
Chairman of the Board, Penn Mutual Life Insurance Company, Philadelphia, Pennsylvania.
- William F. Treiber,  
Vice President, Federal Reserve Bank of New York, New York, New York.
- Mid-Western Insurance Voluntary Credit Restraint Committee**
- Robert B. Richardson, *Chairman*,  
President, Western Life Insurance Company, Helena, Montana.
- T. A. Phillips,  
Chairman of the Board, Minnesota Mutual Life Insurance Company, St. Paul, Minnesota.
- W. T. Grant,  
Chairman, Business Men's Assurance Company of America, Kansas City, Missouri.
- Frank J. Travers,  
Vice President, American United Life Insurance Company, Indianapolis, Indiana.
- Willard N. Boyden,  
Vice President, Continental Assurance Company, Chicago, Illinois.
- A. L. Olson,  
Vice President, Federal Reserve Bank of Chicago, Chicago, Illinois.
- Southwestern Insurance Voluntary Credit Restraint Committee**
- W. L. Vogler, *Chairman*,  
Executive Vice President, American National Insurance Company, Galveston, Texas.
- Harry L. Seay, Jr.,  
Executive Vice President, Atlas Life Insurance Company, Tulsa, Oklahoma.
- Carl C. Weichsel,  
Vice President and Treasurer, Great National Life Insurance Company, Dallas, Texas.
- T. L. Bradford, Jr.,  
Vice President and Treasurer, Southwestern Life Insurance Company, Dallas, Texas.
- P. M. Greenwood,  
Executive Vice President, Great Southern Life Insurance Company, Houston, Texas.
- H. R. DeMoss,  
Vice President, Federal Reserve Bank of Dallas, Dallas, Texas.
- West Coast Insurance Voluntary Credit Restraint Committee**
- Asa V. Call, *Chairman*,  
President, Pacific Mutual Life Insurance Company, Los Angeles, California.
- Harry J. Stewart,  
President, West Coast Life Insurance Company, San Francisco, California.
- Raymond R. Brown,  
President, Standard Insurance Company, Portland, Oregon.
- Dwight L. Clarke,  
Chairman of Advisory Board, Occidental Life Insurance Company of California, Los Angeles, California.
- Virgil H. Smith,  
Vice President, Beneficial Life Insurance Company, Salt Lake City, Utah.

## VOLUNTARY CREDIT RESTRAINT COMMITTEES

E. R. Millard,  
Vice President, Federal Reserve Bank of San Francisco, San Francisco, California.

### **Eastern Investment Banking Voluntary Credit Restraint Committee**

Percy M. Stewart, *Chairman*,  
Kuhn, Loeb & Co., 52 William Street, New York, New York.

T. Jerrold Bryce,  
Clark Dodge & Co., 61 Wall Street, New York, New York.

Clarence E. Unterberg,  
C. E. Unterberg & Company, 61 Broadway, New York, New York.

Frank A. Willard,  
Reynolds & Company, 120 Broadway, New York, New York.

Arthur Phelan,  
Vice President, Federal Reserve Bank of New York, New York, New York.

### **Mid-Western Investment Banking Voluntary Credit Restraint Committee**

D. Dean McCormick, *Chairman*,  
McCormick & Co., 231 S. La Salle Street, Chicago, Illinois.

Lee H. Ostrander,  
William Blair & Company, 135 S. La Salle Street, Chicago, Illinois.

Reno H. Petersen,  
The Illinois Company, 231 S. La Salle Street, Chicago, Illinois.

Richard W. Simmons,  
Blunt Ellis & Simmons, 208 S. La Salle Street, Chicago 4, Illinois.

Neil B. Dawes,  
Vice President and Secretary, Federal Reserve Bank of Chicago, Chicago 90, Illinois.

### **Southwestern Investment Banking Voluntary Credit Restraint Committee**

John H. Rauscher, *Chairman*,  
Rauscher, Pierce & Co., Mercantile Bank Building, Dallas 1, Texas.

H. H. Dewar,  
Dewar, Robertson & Pancoast, National Bank of Commerce Bldg., San Antonio 5, Texas.

William C. Jackson, Jr.,  
First Southwest Company, Mercantile Bank Building, Dallas 1, Texas.

Edward Rotan,  
Rotan, Mosle and Moreland, 806 Rusk Avenue, Houston 2, Texas.

W. D. Gentry,  
First Vice President, Federal Reserve Bank of Dallas, Dallas 13, Texas.

### **West Coast Investment Banking Voluntary Credit Restraint Committee**

Frank F. Walker, *Chairman*,  
Dean Witter & Co., 45 Montgomery Street, San Francisco 6, California.

Mark C. Elworthy,  
Elworthy & Co., 111 Sutter Street, San Francisco 4, California.

Edward C. Henshaw,  
William R. Staats Co., 111 Sutter Street, San Francisco 4, California.

Frank Weeden,  
Weeden & Co., 315 Montgomery Street, San Francisco 4, California.

E. R. Millard,  
Vice President, Federal Reserve Bank of San Francisco, San Francisco 20, California.

### **Correction for "Program for Voluntary Credit Restraint" March 1951 Bulletin**

On page 266 of the March 1951 issue of the Federal Reserve BULLETIN the date in the last paragraph appearing as the "12th day of March, 1951," should have been the "9th day of March, 1951."

---

---

## SELECTED PRELIMINARY RESULTS OF THE 1951 SURVEY OF CONSUMER FINANCES

---

---

Following are preliminary highlights from the Sixth Annual 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. Release of preliminary findings at this time was made possible by an experimental program to speed the tabulation of certain parts of the survey where the usefulness of the data depends in part on their timeliness.<sup>1</sup>

### SUMMARY OF PRELIMINARY FINDINGS

1. In early 1951, at least 7 in every 10 consumers thought the prices of the things they buy would rise during the year while only 4 in 10 expected their money incomes to rise. Somewhat more consumers believed they were worse off compared with a year ago than believed they were better off, notwithstanding the fact that more than twice as many consumers reported receiving increases in money incomes during 1950 as reported decreases. Sharply higher prices and increased taxes and debts probably account for much of this attitude.

2. The proportion of spending units holding some liquid assets (bank deposits and savings bonds) was 7 in every 10, unchanged from a year ago. There was a decline in the proportion of units reporting large amounts of liquid asset holdings (more than \$2,000), chiefly among units with high incomes (\$5,000 or more).

3. Consumer plans to buy houses during the coming year—newly constructed and existing houses combined—were nearly as extensive as plans and actual purchases in the record year 1950. However, two major differences were evident. This year

<sup>1</sup> These preliminary findings are based on simplified tabulations of approximately 2,800 interviews taken in January and February 1951 in 66 sampling areas throughout the country, including the 12 largest metropolitan areas. An additional 600 interviews will be included in the final figures to be available in a series of articles in the Federal Reserve BULLETIN starting in June. It is believed that results derived from final figures will not differ substantially from present conclusions. In addition to the subjects covered in this release, the BULLETIN articles will contain information about distribution of consumer income and saving, and the ownership and use of liquid and nonliquid assets.

more consumers were uncertain in their plans and the proportion intending to buy new houses was smaller than last year. Regulation of real estate credit was indicated as being of some importance in these changes in buying plans. Uncertainty as to availability of materials, quality of construction, prices, and credit also appears to have influenced buying plans to a greater extent this year than last.

4. Fewer consumers were planning to buy at least one major durable good (automobile, television set, furniture, etc.) at the beginning of 1951 than a year earlier. The decline was largely concentrated in plans to buy new and used automobiles. Although there was little or no decline in the number of consumers considering the purchase of other large durable goods, there was less certainty of these purchases than was found a year ago. The survey did not ascertain the extent to which the decline in level of reported buying plans and the increase in uncertainty reflected (1) consumer expectations of production cutbacks because of defense requirements and other special factors, (2) anticipatory buying during the summer and fall of 1950 and early winter months of 1951, (3) uncertainty concerning personal financial prospects, and (4) a real shift in consumer preferences in allocating their disposable incomes. While no firm conclusion can be drawn about this complex of factors, it is possible that there may be somewhat less urgency in consumer buying in the automobile and major appliance markets this year.

5. United States savings bonds continued to be by far the most popular consumer choice for investment of current saving but led by a somewhat smaller margin than in the past. Real estate and common stocks together were the first investment choice of 2 in every 10 consumers as compared with 1 in 10 in early 1949.

6. Half of the consumers who had plans for funds received from savings bonds maturing in 1951 and 1952 intended to reinvest directly in savings bonds and another fourth intended to acquire some similarly noninflationary investment.

In sponsoring the Survey of Consumer Finances, the Board of Governors emphasizes the experimental nature of this relatively new development in the field of economic research. The methodology and techniques used are believed to be among the most adequate known at the present time. Considerable further experience, however, derived from surveys repeated under varying economic conditions, together with careful statistical and analytical testing of results, will be needed before this type of research can be of maximum usefulness. In this regard it should be noted that the data regarding plans for the future should be used with greater caution this year than in previous years because of the increase in uncertainty in consumers' minds concerning certain major factors that affect planning, e.g., availability of supply.

Survey findings represent only one body of data indicative of tendencies in economic prospects and should always be viewed along with a wealth of other statistics reported currently through various governmental and private organizations.

#### FINANCIAL EXPECTATIONS OF CONSUMERS

1. *Prices.* Greater unanimity of opinion concerning the trend of general consumer prices in the coming year was found at the beginning of 1951 than in any previous survey in the postwar period. Between 6 and 7 units in every 10 thought prices would go higher during the year and an additional 1 in 10 thought that they would either remain at early 1951 levels or go higher. Almost nobody expected prices to go down during the year.

Imposition of price controls at the end of January 1951 had little immediate effect on consumer price expectations; opinions expressed in interviews taken before and after the date that controls went into effect showed no difference on this point. The pattern of consumer price expectations was almost identical among consumers in the various income and liquid asset groups and was the same among consumers irrespective of whether they thought that war in the next few years was likely or unlikely.

Belief that prices would rise during 1951 was almost as widespread for large household items (furniture, refrigerators, etc.) and automobiles as for other consumer goods (food, clothing, etc.). Very few consumers believed that any of these prices would fall in the coming year.

2. *Incomes.* The proportion of consumers who expected their incomes to be higher in the coming

year was somewhat larger in early 1951 than in early 1950 (approximately 4 in 10 as compared with 3 in 10). Nearly 4 in 10 consumers expected no change in incomes, more than 1 in 10 expected lower incomes, and another 1 in 10 expressed uncertainty about the future. The fact that a substantially greater proportion of consumers thought prices would go up than thought their personal incomes would increase may help to explain the lesser frequency and greater uncertainty of consumer plans to purchase major durable goods in 1951.

#### FINANCIAL POSITION OF CONSUMERS

1. *Personal appraisal.* In comparing their financial condition at the beginning of 1951 with that of a year earlier, somewhat more consumers thought they were worse off than thought they were better off. Reports of a less favorable financial condition were somewhat more numerous than in early 1950 and almost as numerous as they were at the bottom of the minor recession in 1949. The inflationary rise in prices was probably the chief reason for this evaluation of personal financial condition in early 1951. Consumers' prices, as measured by the Department of Labor, rose 9 per cent in the year ending January 1951. This approximately offset the 9 per cent rise in the annual rate of aggregate personal income after taxes indicated by Department of Commerce data for this period. The extent to which rising prices offset higher money incomes is reflected in the finding that only about half of all spending units with higher money incomes than in the previous year reported feeling financially better off. The corresponding proportion for early 1950 was 7 in every 10.

The greater frequency of reports of less favorable financial position in early 1951 than in early 1950 was wholly due to an increase in such reports by consumers with incomes of \$2,000 or more and appeared to be largely concentrated in the groups headed by professional and semiprofessional persons and clerical and sales personnel.

2. *Incomes.* Nearly half of all consumer spending units reported that their current rate of earnings was higher early in 1951 than a year earlier; about one-fifth reported that it was lower. Approximately these same proportions of consumers reported higher and lower incomes when asked to compare the total income they received in 1950 with that received in 1949. These changes in annual earn-

ings raised the median (middlemost) income from \$2,700 in 1949 to roughly \$3,000 in 1950. The groups reporting increases in annual income most frequently were those headed by professional and semiprofessional persons, skilled and semiskilled workers, and clerical and sales personnel. Farm operators again reported a smaller proportion of increases in income and a larger proportion of decreases than other occupational groups, although the number of increases within the farm group was somewhat larger than the number of decreases. In contrast, in the previous year-to-year comparison, 1949 to 1948, farm operators reported one and one-half times as many declines as increases in income.

3. *Liquid assets.* The proportion of spending units owning some liquid assets was unchanged from a year ago. Seven in every 10 consumers continued to hold resources in the form of bank deposits or United States savings bonds. Also, there did not appear to be any reduction in the proportion or number of consumer spending units owning savings bonds. There was, however, a decline in the proportion of consumer units with large amounts of liquid assets (more than \$2,000) and, as in 1949, the decline appeared to be concentrated in the group with high incomes (\$5,000 or more).

#### BUYING PLANS FOR 1951

1. *Houses.* Nearly as many consumers were considering buying new and existing houses in early 1951 as in the record year 1950, but somewhat fewer had fairly definite intentions to buy. The decline in definite planning reflected a decline in intentions to buy new houses. There was little or no change in intentions to buy existing houses. Uncertainty regarding the availability, quality, and price of new housing as well as doubt regarding the availability of credit may have been partly responsible for the greater uncertainty of buying plans in early 1951.

About 3 in 10 consumers were familiar with the regulation of real estate credit under the Defense Production Act, and between 5 and 10 per cent of those who knew about the regulation indicated that it had affected their buying plans in some way. In other words, the regulation had direct significance for some 2 or 3 per cent of the nonfarm population. The two chief effects reported were withdrawal from the housing market and larger down payments.

2. *Automobiles and other durable goods.* Consumer plans to buy automobiles—either new or used—during the coming year were definitely fewer in early 1951 than in early 1950. The rate of purchases indicated by these intentions was considerably below the record level of the past year. In the case of other major durable goods (television sets, furniture, refrigerators, etc.), there appeared to be little or no decline in the number of consumers who were considering purchases. There was, however, less certainty about prospective purchases than was indicated a year earlier.

Further light is thrown on consumer buying plans by the timing of prospective purchases of automobiles and television sets. A substantial majority of the consumers who reported the timing of these prospective purchases indicated that they would buy in the first half of 1951. In the case of television sets, this concentration in the first part of the year reversed the pattern of the previous year, when more prospective buyers planned to make (and made) their purchases in the second half of the year. The concentration of prospective automobile purchases in the first six months was also greater than in 1950. Concern for the availability of these products may have been the reason for this change in timing. There appeared to be little association of the timing of prospective purchases of these durable goods with consumer expectations of price changes.

It should be noted that the survey did not ascertain the extent to which the decline in level of reported buying plans for automobiles and the increased uncertainty concerning other durable goods purchases reflected (1) consumer expectations of production cutbacks because of defense requirements and other special factors, (2) anticipatory buying during the summer and fall of 1950 and early winter months of 1951, (3) lack of consumer confidence concerning personal financial prospects, and (4) a real shift in consumer preferences in allocating their disposable incomes. Also of importance in this connection was the restrictive effect of consumer credit regulation.

To the extent that consumers may have been unduly doubtful concerning the availability of goods and their own financial prospects at the beginning of the year, it is possible that purchases later in the year may be larger than is indicated by buying plans. While no firm conclusion can be drawn about this complex of factors, it is possible that

there may be somewhat less urgency in consumer buying in the automobile and major appliance markets this year.

Preliminary data regarding plans to finance automobile purchases during the coming year indicate that slightly more than 4 in 10 prospective buyers plan to buy without credit. This is approximately the same proportion as in early 1950.

About 6 in every 10 consumers were aware that consumer credit was being regulated in early 1951 and 5 in 10 could furnish some details of the regulation. Between 3 and 4 per cent of all consumers indicated that their buying plans had been affected in some way by the terms of the regulation (Regulation W). This finding must be treated cautiously because many consumers may have been affected without realizing it. In any case, the survey indicated that only a small proportion of the population felt that the regulation of consumer credit affected their buying of consumer durable goods.

#### ATTITUDE TOWARD SAVINGS BONDS AND ALTERNATIVE INVESTMENTS

1. *Preferred investments.* Consumers with incomes of \$3,000 or more were asked to state their preferences for various forms of investment. United States savings bonds continued in early 1951 to be the form of investment most frequently preferred by this group. About half of these consumers named savings bonds as their first investment choice. This was a somewhat smaller proportion than in early 1950 and reflected changes in the investment preferences of spending units with incomes between \$3,000 and \$5,000.

Bank deposits also continued to be preferred by some people for current savings although this form of investment did not hold its place as well as savings bonds. About 1 in every 10 spending units preferred bank deposits at the beginning of 1951 compared with 2 in 10 at the beginning of 1950.

Consumers with incomes of \$5,000 or more accounted for most of the change in attitude toward bank deposits. Savings bonds and bank deposits together were the first investment choice of approximately 7 in 10 spending units with incomes of \$3,000 or more in early 1951 as compared with 8 in 10 in early 1949.

In early 1951, real estate and common stock together were the first choice of 2 in every 10 consumers with incomes of \$3,000 or more as compared with 1 in 10 in early 1949. This increase was substantial at all income levels. As in previous years, however, the proportion of consumers that preferred to invest in real estate or common stock was considerably greater at the highest income level (\$7,500 or more) than at lower income levels.

2. *Reasons for preference.* Reasons given in early 1951 for holding a particular form of investment are presently available for United States savings bonds only. As in the past, the most frequent reason for preferring savings bonds was their safety. Next in order of importance was the interest rate and third the patriotic appeal. Rate of interest was cited much less frequently than in 1949, however, while patriotic reasons were mentioned more frequently.

3. *Maturing savings bonds.* Roughly one-tenth of all spending units own some savings bonds that will mature in 1951 or 1952. The amount held is less than \$200 in 5 of every 10 cases, between \$200 and \$999 in 4 of every 10, and \$1,000 or more in 1 of every 10. About one-third of the group with savings bonds maturing in 1951 or 1952 had no plans for using the funds when they became available. Nearly three-fourths of the holders who had plans for their funds upon maturity indicated some form of noninflationary saving and approximately one-half expected to reinvest in savings bonds.



---

---

## LAW DEPARTMENT

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

---

---

### Delegation of Functions Under Defense Production Act

Executive Order No. 10223

The President of the United States, on March 10, 1951, issued Executive Order No. 10223, designating the Atomic Energy Commission as an additional guaranteeing agency under the Defense Production Act of 1950 and Executive Order No. 10161. The text of the Executive Order reads as follows:

#### EXECUTIVE ORDER NO. 10223

##### FURTHER PROVIDING FOR THE PERFORMANCE OF CERTAIN FUNCTIONS UNDER THE DEFENSE PRODUCTION ACT OF 1950

By virtue of the authority vested in me by the Constitution and statutes, including the Defense Production Act of 1950, and as President of the United States and Commander in Chief of the armed forces, the Atomic Energy Commission is hereby designated as an additional guaranteeing agency under section 301 of the Defense Production Act of 1950, and the provisions of sections 301, 302, and 902 of Executive Order No. 10161 of September 9, 1950, as amended, together with the provisions of Executive Order No. 10182 of November 21, 1950, as amended, are hereby made applicable to the Atomic Energy Commission to the same extent as they are applicable to other guaranteeing agencies under section 301 of the Defense Production Act of 1950.

Nothing in this Executive order shall be deemed to supersede any provision of Executive Order No. 10193 of December 16, 1950.

HARRY S. TRUMAN

The White House,  
March 10, 1951.

### Real Estate Credit

#### Amendments to Regulation X

The Board of Governors of the Federal Reserve System, with the concurrence of the Housing and

Home Finance Administrator, effective March 21, 1951, issued Amendment No. 2 to Regulation X relating to real estate credit, so as to provide that a limited number of builders or other persons who had made substantial commitments or undertakings with respect to certain contemplated multi-unit residential and nonresidential construction may apply, before April 15, 1951, to a Federal Reserve Bank for an exemption for the construction if they can show that inability to obtain credit to finance the construction on a basis previously contemplated with a lender would cause a great and substantial financial hardship. The regulation also was amended so as to exempt credit extended with respect to certain new construction, if extended prior to a date 32 days after the construction is completed. The text of the amendment is as follows:

#### AMENDMENT NO. 2 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 March 21, 1951:

1. By substituting the following subsection (g) in section 5:

(g) *Contemplated Construction*.—Any builder or other person who had made substantial commitments or undertakings before (a) January 12, 1951, with a view to the building of new construction which is a multi-unit residence or a major addition or major improvement to a multi-unit residence, or (b) February 15, 1951, with a view to the building of new construction which is a nonresidential structure or a major addition or a major improvement to a nonresidential structure, and who asserts that his inability to obtain credit to finance such new construction on the basis contemplated by him and by a Registrant prior to January 12, 1951, or February 15, 1951, as the case may be, would cause him a clear and substantial financial hardship, may apply to the Federal Reserve Bank of the dis-

strict in which the new construction is contemplated for an exemption from this regulation for such new construction, showing all the facts and submitting all necessary supporting documents with respect to his commitments or undertakings and why compliance with the regulation would cause him a clear and substantial financial hardship. If such Federal Reserve Bank after consideration of the application and supporting documents determines that substantial commitments or undertakings were made prior to January 12, 1951, or February 15, 1951, as the case may be, and that a clear and substantial financial hardship would result from the application of this regulation in such case, it may issue to such builder or such other person a certificate approving such application and thereupon any extension of credit to such builder or such other person by the Registrant named in such certificate with respect to the new construction that may be specified in such certificates shall be exempt from the prohibitions of subsections (a) and (b) of section 4 of this regulation. Applications under this subsection must be sent to the Federal Reserve Bank prior to April 15, 1951.

2. By deleting "May 1, 1951," in subsection (k) of section 5 and inserting therefor "a date 32 days after construction is completed."

The Board of Governors, effective April 4, 1951, issued Amendment No. 3 to Regulation X, so as to exempt State and local governments from the terms of the regulation where an extension of credit is contemplated on a basis which does not conform to the regulation, in connection with the construction of nonresidential facilities. The text of the amendment is as follows:

#### AMENDMENT NO. 3 TO REGULATION X

Issued by the Board of Governors of the Federal Reserve System.

Regulation X is hereby amended in the following respects, effective April 4, 1951:

In subsection (g) of section 6, change the title to "State and Municipal Programs," and add at the end thereof the following new sentence:

Nothing in this regulation shall apply to extensions of credit by any State or political subdivision of a State or agencies of either with respect to any nonresidential property.

The Board of Governors, with the concurrence of the Housing and Home Finance Administrator, effective April 16, 1951, issued Amendment No. 4 to Regulation X so as to exempt from the regulation extensions of credit to finance the purchase or construction of a structure to be used in substitution for a similar structure of which the borrower has been deprived through or by reason of eminent domain or condemnation proceedings. The text of the amendment is as follows:

#### AMENDMENT NO. 4 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 April 16, 1951:

In subsection (e) of section 5, strike out the period at the end of the section and add the following:

or solely to finance the purchase or construction of a residence, multi-unit residence or nonresidential structure to be used in substitution for a similar structure of which the borrower has been deprived through or by reason of eminent domain or condemnation proceedings.

#### Participating Share in Cooperative Development

An inquiry has been received asking whether borrowing by a prospective tenant in a cooperative development is subject to Regulation X if the loan is for the purpose of purchasing a participating share in the cooperative development which will entitle the owner thereof to acquire or use a family unit in the cooperative development.

Cooperative developments ordinarily are built and operated by a nonprofit corporation organized for that specific purpose. Credit secured by a blanket mortgage covering the development is extended to the corporation. The corporation's equity or capital investment is raised by the sale of shares of capital stock to the individual cooperators. Ownership of a share carries with it the right to acquire a long term lease upon a family unit in the cooperative development.

It is the opinion of the Board that borrowing is subject to Regulation X when it is for the purpose of purchasing a share in a cooperative development. The total amounts borrowed by the corporation and the individual shareholders may not exceed the maximum loan value of the cooperative development.

## Loan Guarantees for Defense Production

### Amendment to Regulation A

In order to facilitate operations under the current V-loan program, the Board of Governors, effective March 21, 1951, amended Regulation A entitled Discounts for and Advances to Member Banks by Federal Reserve Banks, so as to exempt V-loan paper from the negotiability requirement of the regulation. The text of the amendment reads as follows:

#### AMENDMENT TO REGULATION A

Issued by the Board of Governors of the Federal Reserve System.

Subsection (*h*) of section 1 of Regulation A is amended, effective March 21, 1951, by changing the last sentence\* thereof to read as follows:

The requirement of this section that a note be negotiable shall not be applicable with respect to any note evidencing a loan which is made pursuant to a commodity loan program of the Commodity Credit Corporation and which is subject to a commitment to purchase by the Commodity Credit Corporation or with respect to any note evidencing a loan which is in whole or in part the subject of a guarantee or commitment made pursuant to section 301 of the Defense Production Act of 1950.

#### National Bank Loan Limitations

In connection with operations under the current V-loan program, the Board of Governors requested the opinion of the Comptroller of the Currency as to whether the form of guarantee agreement of September 27, 1950, as amended to January 17, 1951, complies with the requirements of the Comptroller's definition of the term "unconditional" as used in Exception 10 to section 5200 of the Revised Statutes relating to the loan limitations applicable to national banks. The Board also requested the Comptroller's opinion as to the circumstances under which the form of guarantee agreement, as amended, will be considered "unconditional" where several financing institutions participate in the guaranteed loan, in view of the provision contained in section 15 of the agreement empowering a "Financing Institution" to grant

participations to other banks. In reply the Comptroller, under date of March 30, 1951, addressed the following letter to the Board:

"This is in reply to your letter of March 7, 1951, relating to the V-Loan Guarantee Agreement (Form of Sept. 27, 1950, as amended to Jan. 17, 1951). Section 1 (K) and Section 2 (E) of that form incorporate the amendments referred to in the Board's letters of December 4, 1950 and January 16, 1951 to the Presidents of all Federal Reserve banks. You inquire whether this amended form complies with the requirements of exception 10 to R. S. 5200 (12 U. S. C. 84) and the definition of the term 'unconditional' issued by the Comptroller of the Currency on June 18, 1942.

"The changes in the Guarantee Agreement form are not such as would change the status of loans guaranteed in this manner, for the purposes of exception 10. Accordingly, it is our opinion that the V-Loan Guarantee Agreement, as amended to January 17, 1951, meets the requirements of exception 10 to Section 5200.

"You also request our opinion as to the circumstances in which this form of Guarantee Agreement will be considered 'unconditional' where several financing institutions participate in the guaranteed loan. As you point out, Section 15 of the Agreement provides that 'the guarantor shall recognize and deal only with the Financing Institution.'

"Where one bank is designated in section 1 (A) as the 'Financing Institution,' and that bank grants a participation to another bank, the guarantee, in the ordinary form, would not be 'unconditional' with respect to the latter, since it would not be in a position to demand independently that the Guarantor purchase (in accordance with section 3 (A) of the Agreement) the guaranteed percentage of its portion of the loan.

"However, we understand that where two or more banks are to participate in a loan, the following alternative arrangement will be available: The Guarantee Agreement may provide that the words 'Financing Institution' shall mean each bank named therein or shall mean each bank which is or may become a party to a specified loan agreement, in either of which cases the Guarantee Agreement will also contain a sentence substantially as follows:

\* This sentence was added to the regulation in 1942 and constitutes the third sentence of subsection (*h*) of section 1.

'The respective obligations hereunder of the Guarantor and of each such Financing Institution are several, and this agreement shall be deemed to constitute a separate agreement between the Guarantor and each such Financing Institution to the extent of its portion of the loan.'

Under this contemplated arrangement, the right of each participating bank which is a 'Financing Institution' to require take-over by the Guarantor for cash, within sixty days after demand, would not be contingent upon the happening of an event or condition precedent not within the control of such bank, nor subject to defeasance by a contingency or condition subsequent not within its control. Accordingly, it is our opinion that a Guarantee Agreement in this revised form would be 'unconditional' with respect to participating banks having the status of 'Financing Institutions' thereunder."

### Consumer Credit

#### Court Proceedings

One additional injunction has been issued by a United States District Court since those mentioned in the Federal Reserve BULLETIN for March 1951, page 269, enjoining a Registrant from further violations of Regulation W. The injunction was issued March 29, 1951 against Ogden Auto Mart, Inc., a dealer in used automobiles in Chicago, its president Joel H. Harris, and its manager Paul Harris.

#### Automobile Appraisal Guides

In a statement appearing on page 269 of the March 1951 Federal Reserve BULLETIN, the Board designated for purposes of Regulation W the specified editions and reprints of appraisal guides approved by the Office of Price Stabilization for purposes of ceiling price regulation. This designation was in addition to the Board's previous designation of regularly scheduled issues of the appraisal guides for purposes of Regulation W.

Since it is understood that some of the appraisal guide publishers propose to discontinue publication of their regularly scheduled issues for April and subsequent months, the Board's designation with respect to all such regular issues was withdrawn as of April 1, 1951, until further notice.

Effective April 1, 1951, the Board's designation of appraisal guides for purposes of Regulation W is accordingly limited to those specified editions and reprints approved by the Office of Price Stabilization for purposes of the ceiling price regulation.

All other conditions of the Board's appraisal guide designations continue to apply, including the condition that the retail value to be used for purposes of Regulation W shall not include any added value for a radio or heater.

### Common Trust Funds

#### Valuation of Nonmarketable United States Bonds

The recent Treasury Department announcement regarding a new investment series of 2- $\frac{3}{4}$ % Treasury Bonds which will be offered March 26, 1951, in exchange for outstanding 2- $\frac{1}{2}$ % Treasury Bonds of June 15 and December 15, 1967-72, has given cause to inquiries concerning the question whether, in the periodic valuation of assets in a Common Trust Fund operated in accordance with the provisions of Section 17 (c) of the Board's Regulation F, it would be permissible to value the new nonmarketable 2- $\frac{3}{4}$ % Treasury Bonds at par value or whether such bonds should be valued at the market value of the 5 year 1- $\frac{1}{2}$ % Treasury Notes for which they will be exchangeable.

In a statement published in the Federal Reserve BULLETIN for April 1948 at page 397, regarding a similar inquiry relating to the valuation of Series G United States Savings Bonds, reference was made to the fact that Regulation F does not undertake to prescribe any precise basis or method of valuation and that the only provision of the regulation which is pertinent to this matter is the requirement, contained in Section 17 (c) (1), that the written Plan for the operation of a Common Trust Fund shall include, among other things, provisions relating to the basis and method of valuing the assets in the Fund.

Accordingly, Regulation F does not prohibit the valuing of Series G United States Savings Bonds, or other nonmarketable direct obligations of the United States, at par value in the periodic valuation of assets in a Common Trust Fund, and such action is permissible if it is consistent with the terms of the written Plan governing the Common Trust Fund and with applicable State Law.

---

---

## CURRENT EVENTS AND ANNOUNCEMENTS

---

---

### Resignation of Mr. Thomas B. McCabe as a Member and Chairman of the Board of Governors

Mr. Thomas B. McCabe resigned as a member and Chairman of the Board of Governors effective March 31, 1951, to return to private enterprise. He had served as a member of the Board of Governors as well as Chairman since April 15, 1948. At the time Mr. McCabe was appointed to the Board of Governors, he had been serving as a Class C director of the Federal Reserve Bank of Philadelphia since August 24, 1937, and also as Chairman and Federal Reserve Agent since January 1, 1939.

Mr. McCabe's letter of resignation and the President's letter of acceptance follow:

March 9, 1951

My dear Mr. President:

It is my sincere request that you accept my resignation as Chairman and as a member of the Board of Governors of the Federal Reserve System, to become effective March 31, 1951.

You will recall that when you asked me to accept the appointment more than three years ago, I doubted if I could serve for more than a year. On several occasions I have brought up with you the subject of my resignation but after each discussion final action was postponed because it seemed that each successive time the task which faced us was more compelling.

Never before in the thirty-eight years of existence of the Federal Reserve System has the country ever had greater need of the wise and judicious exercise of its powers. The decision to resign under such circumstances has been one of the most difficult of my life as I have deep convictions about the preservation of the integrity and the fundamental concepts of the system.

I have felt that the Chairman of the Board of Governors has a special and dual role. As a Board member he must, with complete integrity, carry out at all times his responsibilities under the Federal Reserve Act. As Chairman he must strive conscientiously to harmonize internally and externally the policies of the Board with those of the President and the Administration. Throughout the three years since you honored me with the appointment, I have exerted the last ounce of my strength to meet both of these obligations.

Now that we have reached a satisfactory understanding and have inaugurated a completely new working arrangement with the Treasury, I feel that my personal reasons, with which you have been long familiar, must have overriding consideration.

I would like to express my appreciation of your confidence in appointing me to such high positions of public trust and for the personal friendship which you have accorded me.

With very best wishes, I am

Sincerely,

(Signed) Tom

The President,  
The White House.

U. S. Naval Station,  
Key West, Florida,  
March 15, 1951.

Dear Tom:

In view of your letter of March ninth and our earlier conversations on the subject, I feel that I have no choice but to accept your resignation as Chairman and as a member of the Board of Governors of the Federal Reserve System. Accordingly, I do accept it to take effect at the close of business on March 31, 1951.

I remember very well that when you first accepted this appointment at my request you were expecting to stay only one year. I appreciate very much the fact that you have been willing to extend your service from time to time at my request.

You have served the Government faithfully and well through more than a decade of your best and most fruitful years. You brought to your work an exceptional equipment gained through wide and varied experience in finance and industry. This enabled you to direct diverse operations and to give invaluable counsel in many fields of Government activity.

You have rendered distinguished service as Chairman of the Board of Governors of the Federal Reserve System. In this position, it has been your particular responsibility to seek to harmonize the activities of the Federal Reserve System with the activities and needs of the Government. As we have sought from time to time to meet changing economic conditions, we have been confronted with

## CURRENT EVENTS AND ANNOUNCEMENTS

many difficult problems. You have undertaken to help find solutions for those problems with wisdom, patience, and integrity. I am highly appreciative of your work as Chairman of the Federal Reserve Board.

I am particularly grateful for your part in bringing about the agreement between the Treasury Department and the Federal Reserve Board which was announced on March 3. You can be justly proud of this important step toward finding a solution of the problems which those two agencies must meet together.

With warm personal regards, and all good wishes,

Sincerely yours,

(Signed) HARRY S. TRUMAN

Honorable Thomas B. McCabe  
Chairman, Board of Governors of the  
Federal Reserve System  
Washington, D. C.

**Appointment of Mr. William McChesney Martin, Jr., as a Member and Chairman of the Board of Governors to Succeed Mr. McCabe**

Mr. William McChesney Martin, Jr., of New York, was appointed by the President on March 15 to succeed Mr. McCabe as a member of the Board of Governors for the unexpired portion of the term ending January 31, 1956. His appointment was confirmed by the Senate, without objection, on March 21, 1951, and Mr. Martin, who also was designated by the President as Chairman of the Board for a four-year term, took the oath of office and assumed his duties on April 2, 1951.

Mr. Martin was born in St. Louis, Missouri, on December 17, 1906, the son of William McChesney Martin and Rebecca Woods Martin. He received his B. A. degree from Yale University in 1928, attended Benton College of Law in St. Louis in 1931, and was a graduate student on a part-time basis at Columbia University from 1931 to 1937. In February 1951 Mr. Martin received the honorary degree "Doctor of Laws" from Temple University, Philadelphia, Pennsylvania. At the present time he is a trustee of Berry Schools, Atlanta, Georgia, and the Foreign Service Educational Foundation, Washington, D. C.

Mr. Martin served in the bank examination department of the Federal Reserve Bank of St. Louis in 1928 and 1929, was the head of the statistics department of A. G. Edwards & Sons in St. Louis from 1929 to 1931, and was a partner in the firm from May 1931 to July 1938. He was a member of

the New York Stock Exchange from June 1931 to July 1938 and, after having served in various capacities during this period, he served as President of the Exchange from July 1938 to April 1941. From 1932 to 1934 he also published and edited the *Economic Forum*.

On April 16, 1941, he was drafted under the Selective Service Act as a private in the U. S. Army and was commissioned successively as First Lieutenant, Captain, Major, Lieutenant Colonel, and on August 4, 1945, Colonel. Mr. Martin served also as Assistant to the Executive of the Munitions Assignments Board in Washington, D. C., and as Assistant to the Executive of the President's Soviet Protocol Commission. He was appointed a member of the Board of Directors of the Export-Import Bank in November 1945 and became Chairman and President in February 1946. In February 1949, he was appointed Assistant Secretary of the Treasury, the position in which he was serving at the time of his appointment to the Board of Governors.

Mr. Martin married Miss Cynthia Davis on April 3, 1942, and they have three children, Cynthia, Diana, and William III.

**Appointment of Mr. Malcolm H. Bryan as President of the Federal Reserve Bank of Atlanta**

Mr. Malcolm H. Bryan was appointed President of the Federal Reserve Bank of Atlanta for the unexpired portion of the five-year term ending February 28, 1956, and assumed office on April 1, 1951. He succeeded Mr. W. S. McLarin, Jr., who retired effective March 1, 1951.

Mr. Bryan previously had served as Vice President of the Federal Reserve Bank of Atlanta from April 12, 1938, to May 9, 1941, when he was appointed First Vice President. He resigned from this position effective October 18, 1946, to become associated with the Trust Company of Georgia. Mr. Bryan also served with the Federal Reserve System from December 1936 to April 1938 as a member of the staff of the Board of Governors, prior to which he had been a member of the faculty of the University of Georgia for more than ten years.

**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 February 16, 1951 to March 15, 1951:

### *Illinois*

Alpha—Farmers State Bank of Alpha

### *Maine*

Houlton—Houlton Trust Company

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 27 and released for publication March 29]

Industrial output and employment were maintained at advanced levels in February and early March. Retail sales declined from the record January rates and business inventories rose further. Bank loans to business continued to expand rapidly. Wholesale commodity prices showed little further rise. Bond yields increased following announcement of a new Treasury offering.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was maintained in February at the advanced January level of 221 per cent of the 1935-39 average. March output was apparently at or slightly above this rate, which is about 20 per cent above year-ago levels and 11 per cent higher than in June 1950.

Output of durable manufactures rose somewhat further in February and early March. Steel output, which was reduced in early February as a result of the rail strike, subsequently advanced to a new record rate. With capacity expanding, aluminum production rose further in February to a rate 11 per cent higher than in mid-1950. Auto assembly since mid-February has been not far below the highest 1950 rate. Activity in other transportation equipment and in machinery industries has continued to increase, as a result of the record rate of orders for producers equipment and the rapidly growing volume of defense orders. Output of

household durable goods and building materials has continued in very large volume.

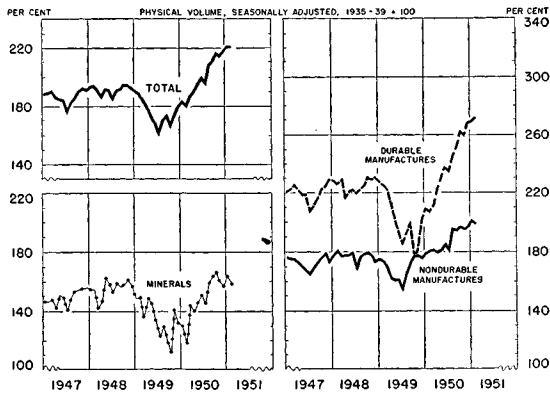
Production of nondurable goods has apparently declined slightly from the new record level reached in January, reflecting mainly the curtailment in wool textile output as a result of work stoppages beginning February 16. Cotton textile mill activity rose considerably in February to about the earlier record rate reached in 1942. Output of paper and paperboard has reached new peak levels. Production of manufactured foods and most other nondurable goods has been maintained in large volume.

Minerals production declined in February owing largely to the rail strike. In early March production of coal and crude petroleum increased somewhat.

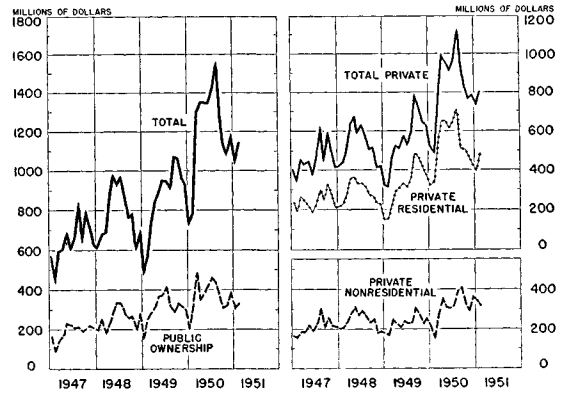
## EMPLOYMENT

Employment in nonagricultural establishments, seasonally adjusted, has continued to expand moderately and in February was at a new record of 46 million. Hours of work in manufacturing remained at the January average of 41 per week, more than one hour above a year ago; average hourly earnings rose moderately in February to a new high of \$1.56. Unemployment at 2.4 million was at the lowest level recorded for this month in the past five years and a further decline is indicated in March.

### INDUSTRIAL PRODUCTION



### CONSTRUCTION CONTRACTS AWARDED



# NATIONAL SUMMARY OF BUSINESS CONDITIONS

## CONSTRUCTION

Value of construction contract awards increased by almost 10 per cent in February and has continued to rise seasonally in March. The total value of work put in place in February also increased further, after allowance for seasonal influences, reflecting increases in all types of private construction activity. The number of housing units started was 80,000 as compared with 87,000 in January and 83,000 in February 1950.

## DISTRIBUTION

Retail sales of automobiles and most other goods have been at high levels in February and March. Sales of apparel and of housefurnishings, however, have declined substantially from the record January levels, after allowing for seasonal influences. The Board's seasonally adjusted index of value of sales at department stores decreased from 362 in January to 325 in February and in March has declined further. At the end of February, value of department store inventories was more than one-fourth larger than on the same date in 1950, with stocks of television sets and some other goods reported to be especially ample.

## COMMODITY PRICES

The wholesale price level has shown little further advance since mid-February. Increases have been permitted in Federal ceiling prices for automobiles and carpets, while prices of some materials have receded from earlier peaks.

Consumer prices advanced 1.3 per cent further

in February. Retail food prices increased 2 per cent to a level 16 per cent above a year ago.

## BANK CREDIT

Business loans continued to expand rapidly during February and the first half of March. At this season of the year, business loans usually decline. Real estate loans and bank holdings of corporate and municipal securities also rose moderately.

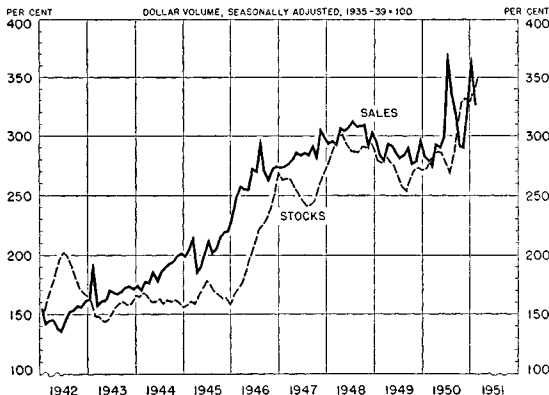
The privately held money supply was about as large in mid-March as in early February. The continuing private credit expansion tended to increase the supply but this effect was about offset by tax payments and further gold outflow.

Bank reserves increased from early February through mid-March, reflecting in part substantial Federal Reserve purchases of Government bonds.

## MONEY RATES AND SECURITY MARKETS

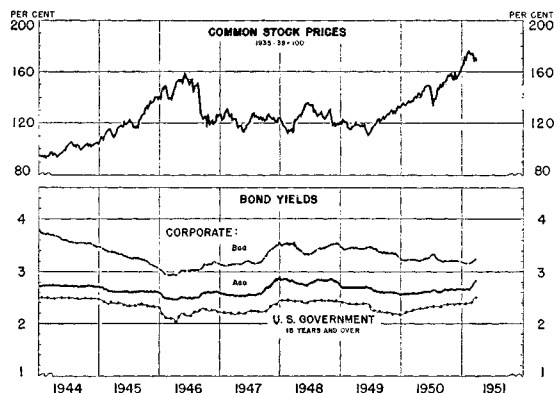
Interest rates rose somewhat further in March. On March 8, the Secretary of the Treasury offered holders of the 2½ per cent bonds of June and December 1967-72 the privilege of conversion into a new nonmarketable 2¾ per cent bond maturing April 1, 1980 and callable on April 1, 1975. The new bond will be exchangeable at the option of the owner into marketable 5-year 1½ per cent Treasury notes to be dated April 1 and October 1 of each year. Following the announcement yields increased on medium and long-term Treasury securities and corporate and municipal bonds. Later in the month yields on short-term Treasury issues rose somewhat. Rates charged borrowers on prime commercial paper and on bankers' acceptances increased by ⅛ of a percentage point.

DEPARTMENT STORE SALES AND STOCKS



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

SECURITY MARKETS



Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond yields, U. S. Treasury Department. Weekly figures, latest shown are for March 28.



---



---

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

---



---

|  | PAGE    |
|--|---------|
| Member bank reserves, Reserve Bank credit, and related items . .   | 399-400 |
| Federal Reserve Bank rates, reserve requirements; margin require-<br>ments; fees and rates under Regulation V. | 400-401 |
| Federal Reserve Bank statistics . .  | 402-406 |
| Guaranteed Regulation V loans . . . . .  | 406     |
| Deposits and reserves of member banks . .  | 407     |
| Money in circulation . . . . .   | 408-409 |
| Bank debits and deposit turnover; Postal Savings System .  | 409     |
| Consolidated statement of the monetary system, deposits and currency .   | 410     |
| All banks in the United States, by classes .   | 411-413 |
| All insured commercial banks in the United States, by classes .  | 414-415 |
| Weekly reporting member banks .  | 416-419 |
| Number of banking offices on Federal Reserve par list and not on par list                                      | 420     |
| Commercial paper, bankers' acceptances, and brokers' balances .  | 421     |
| Money rates; bank rates on business loans; bond yields .   | 422     |
| Security prices and new issues . . . . .   | 423-424 |
| Corporate sales, profits, and dividends . .  | 425-426 |
| Treasury finance . .   | 427-429 |
| Government corporations and credit agencies .  | 430     |
| Business indexes . . . . .   | 431-440 |
| Department store statistics . .  | 441-444 |
| Cost of living . .   | 444     |
| Wholesale prices . .   | 445     |
| Gross national product, national income, and personal income .   | 446-447 |
| Consumer credit statistics . . . . .   | 448-450 |
| Current statistics for Federal Reserve chart books .   | 451-455 |

---



---

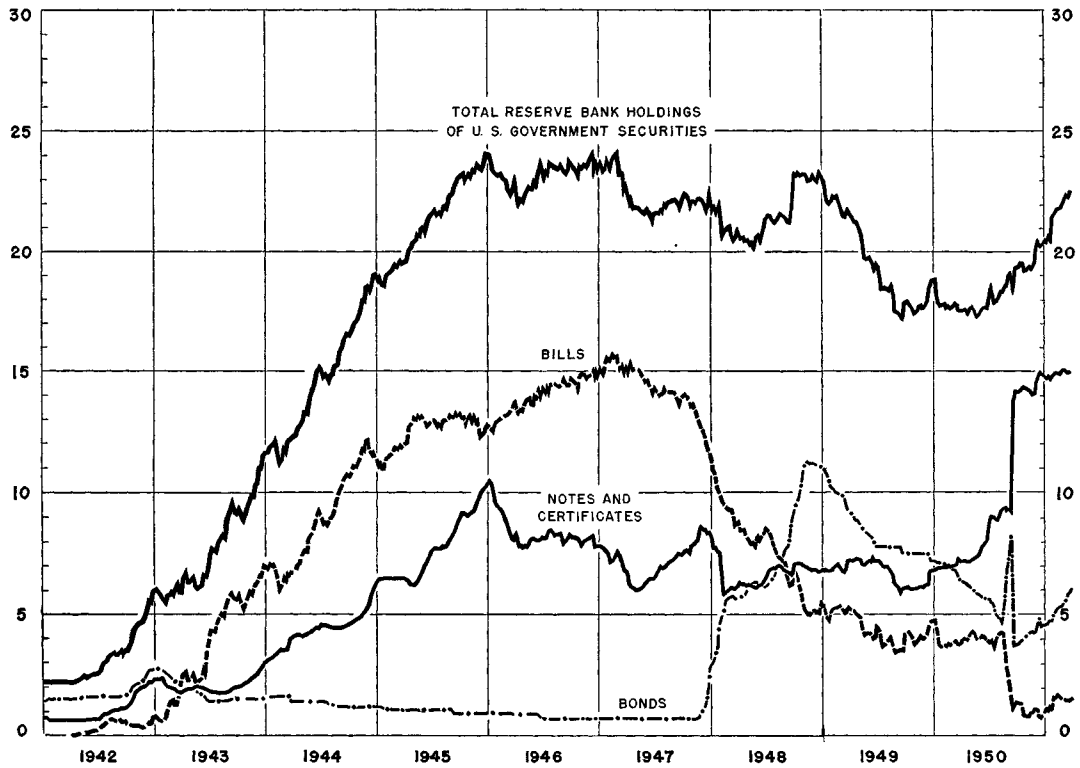
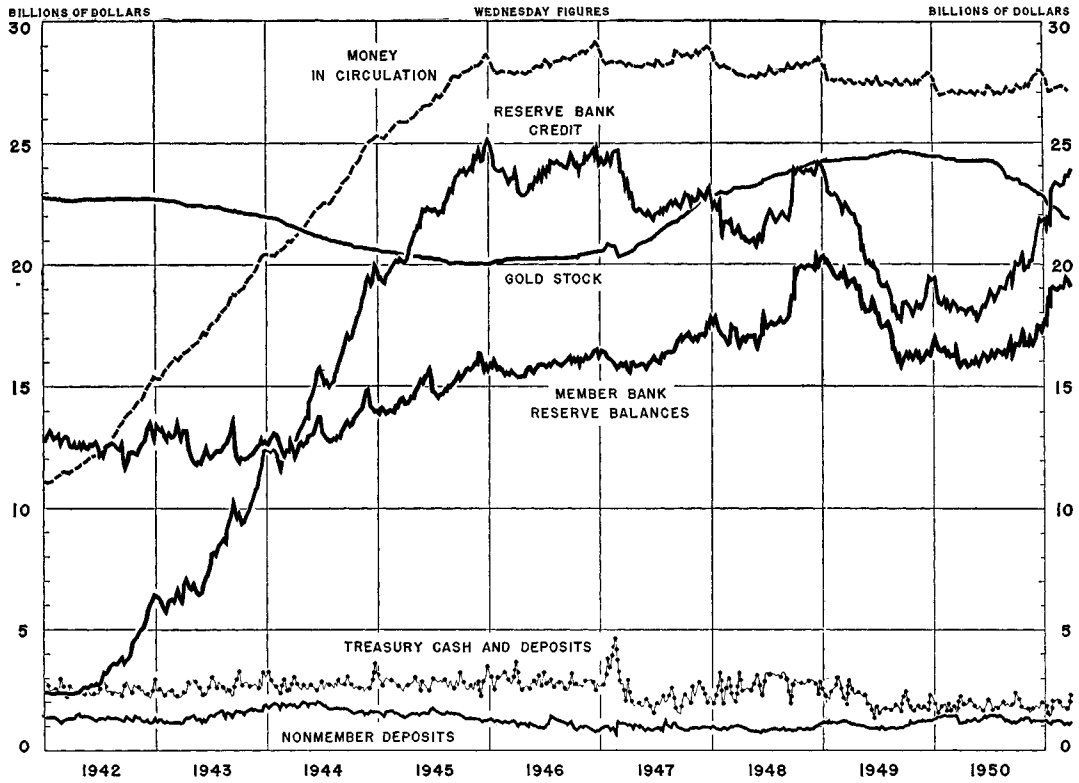
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made 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 March 28. See page 399.

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

[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 |  |  |
|--------------------|---------------------------------|-----------------------------|-------|---------------------------------|------------------------|--------|--------|------------------------|----------------------|-------|------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|------------------------------|--|--|
|                    | Dis-counts and ad-vances        | U. S. Government securities |       |                                 | All other <sup>1</sup> | Total  | Total  | Re-quired <sup>2</sup> | Ex-cess <sup>2</sup> |       |            |                               |                      |                        |  |                     |                                |                              |  |  |
|                    |                                 | Total                       | Bonds | Bills, certi-ficates, and notes |                        |        |        |                        |                      |       |            |                               |                      |                        |  |                     |                                |                              |  |  |
| Wednesday figures: |                                 |                             |       |                                 |                        |        |        |                        |                      |       |            |                               |                      |                        |  |                     |                                |                              |  |  |
| 1950—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..          | 74                              | 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..          | 199                             | 17,410                      | 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 | 4,607                  | 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                      | 5,451 | 12,033                          | 288                    | 18,979 | 23,752 | 4,611                  | 27,042               | 1,308 | 676        | 1,304                         | 728                  | 16,285                 | 15,767                                       | 518                 |                                |                              |  |  |
| Sept. 6..          | 99                              | 18,942                      | 7,284 | 11,658                          | 396                    | 19,438 | 23,577 | 4,613                  | 27,259               | 1,311 | 511        | 1,220                         | 716                  | 16,611                 | 15,747                                       | 864                 |                                |                              |  |  |
| Sept. 13..         | 71                              | 19,064                      | 8,233 | 10,831                          | 529                    | 19,665 | 23,576 | 4,613                  | 27,151               | 1,305 | 648        | 1,182                         | 703                  | 16,865                 | 15,934                                       | 931                 |                                |                              |  |  |
| Sept. 20..         | 51                              | 18,526                      | 3,731 | 14,795                          | 591                    | 19,169 | 23,525 | 4,613                  | 27,081               | 1,301 | 654        | 1,204                         | 768                  | 16,299                 | 15,946                                       | 353                 |                                |                              |  |  |
| Sept. 27..         | 120                             | 19,353                      | 3,773 | 15,580                          | 601                    | 20,075 | 23,474 | 4,614                  | 27,060               | 1,307 | 1,144      | 1,190                         | 762                  | 16,699                 | 15,837                                       | 862                 |                                |                              |  |  |
| Oct. 4..           | 45                              | 19,375                      | 3,824 | 15,551                          | 552                    | 19,972 | 23,482 | 4,617                  | 27,188               | 1,308 | 848        | 1,288                         | 813                  | 16,626                 | 15,848                                       | 778                 |                                |                              |  |  |
| Oct. 11..          | 68                              | 19,507                      | 3,923 | 15,584                          | 470                    | 20,044 | 23,432 | 4,618                  | 27,339               | 1,316 | 508        | 1,332                         | 810                  | 16,789                 | 15,829                                       | 960                 |                                |                              |  |  |
| Oct. 18..          | 39                              | 19,506                      | 3,979 | 15,527                          | 871                    | 20,426 | 23,291 | 4,617                  | 27,228               | 1,313 | 449        | 1,292                         | 807                  | 17,245                 | 15,995                                       | 1,250               |                                |                              |  |  |
| Oct. 25..          | 50                              | 19,229                      | 4,058 | 15,171                          | 483                    | 19,753 | 23,290 | 4,618                  | 27,121               | 1,300 | 420        | 1,367                         | 805                  | 16,649                 | 15,962                                       | 687                 |                                |                              |  |  |
| Nov. 1..           | 111                             | 19,291                      | 4,198 | 15,093                          | 458                    | 19,860 | 23,249 | 4,622                  | 27,219               | 1,304 | 452        | 1,335                         | 748                  | 16,674                 | 15,947                                       | 727                 |                                |                              |  |  |
| Nov. 8..           | 291                             | 19,311                      | 4,271 | 15,040                          | 251                    | 19,853 | 23,198 | 4,622                  | 27,388               | 1,292 | 298        | 1,324                         | 748                  | 16,625                 | 15,906                                       | 719                 |                                |                              |  |  |
| Nov. 15..          | 71                              | 19,425                      | 4,281 | 15,144                          | 675                    | 20,171 | 23,148 | 4,621                  | 27,296               | 1,304 | 341        | 1,199                         | 745                  | 17,054                 | 16,044                                       | 1,010               |                                |                              |  |  |
| Nov. 22..          | 247                             | 19,296                      | 4,268 | 15,028                          | 619                    | 20,162 | 23,097 | 4,622                  | 27,450               | 1,281 | 541        | 1,242                         | 745                  | 16,622                 | 16,084                                       | 538                 |                                |                              |  |  |
| Nov. 29..          | 240                             | 19,569                      | 4,346 | 15,223                          | 692                    | 20,501 | 23,037 | 4,626                  | 27,543               | 1,298 | 564        | 1,218                         | 742                  | 16,799                 | 16,120                                       | 679                 |                                |                              |  |  |
| Dec. 6..           | 110                             | 20,239                      | 4,571 | 15,668                          | 573                    | 20,922 | 22,976 | 4,628                  | 27,698               | 1,294 | 540        | 1,220                         | 725                  | 17,049                 | 16,100                                       | 949                 |                                |                              |  |  |
| Dec. 13..          | 69                              | 20,529                      | 4,820 | 15,709                          | 746                    | 21,344 | 22,926 | 4,628                  | 27,759               | 1,294 | 451        | 1,213                         | 716                  | 17,465                 | 16,365                                       | 1,100               |                                |                              |  |  |
| Dec. 20..          | 54                              | 20,227                      | 4,533 | 15,694                          | 1,583                  | 21,864 | 22,796 | 4,630                  | 27,929               | 1,291 | 685        | 1,208                         | 760                  | 17,416                 | 16,550                                       | 866                 |                                |                              |  |  |
| Dec. 27..          | 361                             | 20,337                      | 4,589 | 15,748                          | 1,081                  | 21,720 | 22,795 | 4,631                  | 27,916               | 1,295 | 786        | 1,215                         | 760                  | 17,174                 | 16,415                                       | 759                 |                                |                              |  |  |
| 1951—Jan. 3..      | 28                              | 20,571                      | 4,624 | 15,947                          | 1,281                  | 21,879 | 22,706 | 4,634                  | 27,685               | 1,299 | 546        | 1,250                         | 747                  | 17,691                 | 16,500                                       | 1,191               |                                |                              |  |  |
| Jan. 10..          | 73                              | 20,461                      | 4,674 | 15,787                          | 700                    | 21,235 | 22,546 | 4,635                  | 27,415               | 1,308 | 273        | 1,173                         | 745                  | 17,502                 | 16,391                                       | 1,111               |                                |                              |  |  |
| Jan. 17..          | 101                             | 20,798                      | 4,747 | 16,051                          | 1,024                  | 21,923 | 22,494 | 4,635                  | 27,200               | 1,303 | 105        | 1,113                         | 743                  | 18,587                 | 17,618                                       | 969                 |                                |                              |  |  |
| Jan. 24..          | 273                             | 20,545                      | 4,747 | 15,798                          | 790                    | 21,608 | 22,443 | 4,635                  | 27,028               | 1,303 | 256        | 1,095                         | 743                  | 18,260                 | 17,610                                       | 650                 |                                |                              |  |  |
| Jan. 31..          | 798                             | 21,484                      | 4,965 | 16,519                          | 769                    | 23,051 | 22,392 | 4,638                  | 27,048               | 1,297 | 807        | 1,206                         | 737                  | 18,984                 | 18,047                                       | 937                 |                                |                              |  |  |
| Feb. 7..           | 643                             | 21,641                      | 5,080 | 16,561                          | 976                    | 23,260 | 22,341 | 4,638                  | 27,125               | 1,307 | 795        | 1,200                         | 736                  | 19,075                 | 18,249                                       | 826                 |                                |                              |  |  |
| Feb. 14..          | 294                             | 21,808                      | 5,202 | 16,606                          | 1,229                  | 23,330 | 22,260 | 4,637                  | 27,159               | 1,292 | 864        | 1,226                         | 734                  | 18,952                 | 18,211                                       | 741                 |                                |                              |  |  |
| Feb. 21..          | 196                             | 21,854                      | 5,320 | 16,534                          | 1,233                  | 23,283 | 22,207 | 4,637                  | 27,164               | 1,277 | 796        | 1,223                         | 733                  | 18,934                 | 18,357                                       | 577                 |                                |                              |  |  |
| Feb. 28..          | 397                             | 21,881                      | 5,393 | 16,488                          | 909                    | 23,188 | 22,086 | 4,640                  | 27,188               | 1,293 | 460        | 1,172                         | 729                  | 19,066                 | 18,366                                       | 700                 |                                |                              |  |  |
| Mar. 7..           | 207                             | 22,179                      | 5,592 | 16,587                          | 840                    | 23,226 | 21,951 | 4,639                  | 27,219               | 1,308 | 495        | 1,065                         | 724                  | 19,004                 | 18,288                                       | 716                 |                                |                              |  |  |
| Mar. 14..          | 132                             | 22,426                      | 5,859 | 16,567                          | 1,093                  | 23,652 | 21,900 | 4,639                  | 27,167               | 1,283 | 420        | 1,102                         | 721                  | 19,498                 | 18,456                                       | 1,042               |                                |                              |  |  |
| Mar. 21..          | 151                             | 22,348                      | 5,891 | 16,457                          | 1,109                  | 23,607 | 21,856 | 4,638                  | 27,121               | 1,295 | 608        | 1,042                         | 734                  | 19,301                 | 18,719                                       | 1,582               |                                |                              |  |  |
| Mar. 28..          | 471                             | 22,606                      | 6,032 | 16,574                          | 775                    | 23,852 | 21,855 | 4,637                  | 27,038               | 1,299 | 1,052      | 1,197                         | 736                  | 19,023                 | 18,587                                       | 1,436               |                                |                              |  |  |

<sup>p</sup> Preliminary.<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.<sup>2</sup> Wednesday figures and end-of-month figures (shown on next page) are estimates.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 <sup>1</sup> | Total  |            |                               |                      |                        |  |                     |                                | Total                        | Total  | Re-quired <sup>2</sup> | Ex-cess <sup>3</sup> |  |
|                                   |                                 | Total                       | Bonds  | Bills, certificates, and notes |                        |        |            |                               |                      |                        |  |                     |                                |                              |        |                        |                      |  |
| <b>End of period:</b>             |                                 |                             |        |                                |                        |        |            |                               |                      |                        |  |                     |                                |                              |        |                        |                      |  |
| 1929—June 29...                   | 1,037                           | 216                         | 71     | 145                            | 147                    | 1,400  | 4,037      | 2,019                         | 4,459                | 204                    | 36   | 28                  | 374                            | 2,356                        | 2,333  | 23                     |                      |  |
| 1933—June 30...                   | 164                             | 1,998                       | 441    | 1,557                          | 58                     | 2,220  | 4,031      | 2,286                         | 5,434                | 264                    | 35   | 166                 | 346                            | 2,292                        | 1,817  | 475                    |                      |  |
| 1939—Dec. 30...                   | 7                               | 2,484                       | 1,351  | 1,133                          | 102                    | 2,593  | 17,644     | 2,963                         | 7,598                | 2,409                  | 634  | 653                 | 251                            | 11,653                       | 6,444  | 5,209                  |                      |  |
| 1941—Dec. 31...                   | 3                               | 2,254                       | 1,467  | 787                            | 104                    | 2,361  | 22,737     | 3,247                         | 11,160               | 2,215                  | 867  | 1,360               | 291                            | 12,450                       | 9,365  | 3,085                  |                      |  |
| 1945—Dec. 31...                   | 249                             | 24,262                      | 947    | 23,315                         | 580                    | 25,091 | 20,065     | 4,339                         | 28,515               | 2,287                  | 977  | 1,308               | 495                            | 15,915                       | 14,457 | 1,458                  |                      |  |
| 1946—Dec. 31...                   | 163                             | 23,350                      | 753    | 22,597                         | 581                    | 24,093 | 20,529     | 4,562                         | 28,952               | 2,272                  | 393  | 822                 | 607                            | 16,139                       | 15,374 | 762                    |                      |  |
| 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                    | 24,997 | 24,244     | 4,589                         | 28,224               | 1,325                  | 1,123  | 1,189               | 590                            | 20,479                       | 19,277 | 1,202                  |                      |  |
| 1949—June 30...                   | 103                             | 19,343                      | 7,780  | 11,563                         | 250                    | 19,696 | 24,466     | 4,597                         | 27,493               | 1,307                  | 438  | 941                 | 713                            | 17,867                       | 16,919 | 948                    |                      |  |
| Dec. 31...                        | 78                              | 18,885                      | 7,218  | 11,667                         | 536                    | 19,499 | 24,427     | 4,598                         | 27,600               | 1,312                  | 821  | 1,517               | 706                            | 16,568                       | 15,550 | 1,018                  |                      |  |
| 1950—Mar.....                     | 225                             | 17,592                      | 6,397  | 11,195                         | 253                    | 18,070 | 24,246     | 4,602                         | 27,042               | 1,315                  | 1,006  | 1,132               | 766                            | 15,657                       | 15,150 | 507                    |                      |  |
| Apr.....                          | 113                             | 17,796                      | 6,155  | 11,641                         | 392                    | 18,301 | 24,247     | 4,603                         | 27,048               | 1,308                  | 858  | 1,347               | 712                            | 15,878                       | 15,202 | 676                    |                      |  |
| May.....                          | 306                             | 17,389                      | 5,802  | 11,587                         | 239                    | 17,935 | 24,231     | 4,606                         | 27,090               | 1,309                  | 588  | 1,254               | 718                            | 15,814                       | 15,288 | 526                    |                      |  |
| June.....                         | 43                              | 18,331                      | 5,618  | 12,713                         | 329                    | 18,703 | 24,231     | 4,607                         | 27,156               | 1,298                  | 950  | 1,431               | 771                            | 15,934                       | 15,498 | 436                    |                      |  |
| July.....                         | 220                             | 17,969                      | 4,888  | 13,081                         | 277                    | 18,466 | 24,136     | 4,609                         | 27,010               | 1,304                  | 566  | 1,443               | 759                            | 16,129                       | 15,534 | 595                    |                      |  |
| Aug.....                          | 83                              | 18,356                      | 6,768  | 11,588                         | 381                    | 18,820 | 23,627     | 4,613                         | 27,120               | 1,304                  | 733  | 1,190               | 724                            | 15,989                       | 15,770 | 219                    |                      |  |
| Sept.....                         | 72                              | 19,572                      | 3,793  | 15,779                         | 695                    | 20,340 | 23,483     | 4,618                         | 27,161               | 1,322                  | 1,114  | 1,374               | 759                            | 16,709                       | 15,821 | 888                    |                      |  |
| Oct.....                          | 116                             | 19,252                      | 4,180  | 15,072                         | 431                    | 19,798 | 23,249     | 4,623                         | 27,228               | 1,295                  | 569  | 1,315               | 749                            | 16,514                       | 15,925 | 589                    |                      |  |
| Nov.....                          | 162                             | 19,693                      | 4,364  | 15,329                         | 783                    | 20,638 | 23,037     | 4,627                         | 27,595               | 1,287                  | 714  | 1,206               | 738                            | 16,763                       | 16,118 | 645                    |                      |  |
| Dec.....                          | 67                              | 20,778                      | 4,620  | 16,158                         | 1,371                  | 22,216 | 22,706     | 4,636                         | 27,741               | 1,293                  | 668  | 1,460               | 714                            | 17,681                       | 16,509 | 1,171                  |                      |  |
| 1951—Jan.....                     | 798                             | 21,484                      | 4,965  | 16,519                         | 769                    | 23,051 | 22,392     | 4,638                         | 27,048               | 1,297                  | 807  | 1,206               | 737                            | 18,984                       | 18,047 | 937                    |                      |  |
| Feb.....                          | 397                             | 21,881                      | 5,393  | 16,488                         | 909                    | 23,188 | 22,086     | 4,640                         | 27,188               | 1,293                  | 465  | 1,172               | 729                            | 19,066                       | 18,366 | 700                    |                      |  |
| Mar.....                          | 275                             | 22,910                      | 6,187  | 16,723                         | 964                    | 24,150 | 21,805     | 4,640                         | 27,117               | 1,293                  | 1,114  | 1,322               | 734                            | 19,014                       | 18,466 | 548                    |                      |  |
| <b>Averages of daily figures:</b> |                                 |                             |        |                                |                        |        |            |                               |                      |                        |  |                     |                                |                              |        |                        |                      |  |
| 1950—Jan.....                     | 101                             | 18,082                      | 7,158  | 10,924                         | 466                    | 18,649 | 24,420     | 4,597                         | 27,220               | 1,314                  | 472  | 1,420               | 719                            | 16,520                       | 15,585 | 936                    |                      |  |
| Feb.....                          | 178                             | 17,705                      | 6,948  | 10,757                         | 427                    | 18,310 | 24,346     | 4,598                         | 27,008               | 1,310                  | 585  | 1,478               | 728                            | 16,146                       | 15,409 | 737                    |                      |  |
| Mar.....                          | 170                             | 17,682                      | 6,640  | 11,042                         | 389                    | 18,242 | 24,311     | 4,600                         | 27,043               | 1,307                  | 638  | 1,331               | 752                            | 16,081                       | 15,298 | 783                    |                      |  |
| 1951—Jan.....                     | 213                             | 20,699                      | 4,736  | 15,963                         | 927                    | 21,839 | 22,523     | 4,635                         | 27,304               | 1,297                  | 368  | 1,199               | 742                            | 18,088                       | 17,263 | 825                    |                      |  |
| Feb.....                          | 330                             | 21,733                      | 5,197  | 16,536                         | 1,222                  | 23,286 | 22,249     | 4,637                         | 27,145               | 1,290                  | 842  | 1,255               | 734                            | 18,907                       | 18,279 | 627                    |                      |  |
| Mar.....                          | 242                             | 22,333                      | 5,784  | 16,549                         | 1,088                  | 23,663 | 21,909     | 4,639                         | 27,171               | 1,289                  | 603  | 1,212               | 730                            | 19,207                       | 18,466 | 741                    |                      |  |

For footnotes see preceding page.

**MAXIMUM RATES ON TIME DEPOSITS**

[Per cent per annum]

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

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

**MARGIN REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

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

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

| Effective date of change            | Net demand deposits <sup>1</sup> |                    |               | Time deposits (all member banks) |
|-------------------------------------|----------------------------------|--------------------|---------------|----------------------------------|
|                                     | Central reserve city banks       | Reserve city banks | Country banks |                                  |
| 1938—Apr. 16.....                   | 22¾                              | 17½                | 12            | 5                                |
| 1941—Nov. 1.....                    | 26                               | 20                 | 14            | 6                                |
| 1942—Aug. 20.....                   | 24                               | .....              | .....         | .....                            |
| Sept. 14.....                       | 22                               | .....              | .....         | .....                            |
| Oct. 3.....                         | 20                               | .....              | .....         | .....                            |
| 1948—Feb. 27.....                   | 22                               | .....              | .....         | .....                            |
| June 11.....                        | 24                               | .....              | .....         | .....                            |
| Sept. 16.....                       | .....                            | .....              | 16            | 7½                               |
| Sept. 24.....                       | 26                               | 22                 | .....         | 7½                               |
| 1949—May 1.....                     | .....                            | .....              | 15            | 7                                |
| May 5.....                          | 24                               | 21                 | .....         | 7                                |
| June 30.....                        | .....                            | 20                 | .....         | 6                                |
| July 1.....                         | .....                            | .....              | 14            | 6                                |
| Aug. 1.....                         | .....                            | .....              | 13            | .....                            |
| Aug. 11.....                        | 23½                              | 19½                | .....         | 5                                |
| Aug. 16.....                        | .....                            | .....              | 12            | 5                                |
| Aug. 18.....                        | 23                               | 19                 | .....         | .....                            |
| Aug. 25.....                        | 22½                              | 18½                | .....         | .....                            |
| Sept. 1.....                        | 22                               | 18                 | .....         | .....                            |
| 1951—Jan. 11.....                   | 23                               | 19                 | .....         | 6                                |
| Jan. 16.....                        | .....                            | .....              | 13            | 6                                |
| Jan. 25.....                        | 24                               | 20                 | .....         | .....                            |
| Feb. 1.....                         | .....                            | .....              | 14            | .....                            |
| In effect Apr. 1, 1951 <sup>4</sup> | 24                               | 20                 | 14            | 6                                |

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

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

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**  
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks   |                      |               |                                     |                      |               | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |                            |               |
|----------------------|--|----------------------|---------------|-------------------------------------|----------------------|---------------|---|----------------------------|---------------|
|                      | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup> |                      |               | Other secured advances [Sec. 10(b)] |                      |               | Rate on Mar. 31   | In effect beginning—       | Previous rate |
|                      | Rate on Mar. 31  | In effect beginning— | Previous rate | Rate on Mar. 31                     | In effect beginning— | Previous rate |   |                            |               |
| Boston.....          | 1 3/4  | Aug. 21, 1950        | 1 1/2         | 2 1/4                               | Aug. 21, 1950        | 2             | 2 1/2   | Jan. 14, 1948              | 2             |
| New York.....        | 1 3/4  | Aug. 21, 1950        | 1 1/2         | 2 1/4                               | Aug. 21, 1950        | 2             | 2 1/2   | <sup>2</sup> Oct. 30, 1942 | 3 1/2         |
| Philadelphia.....    | 1 3/4  | Aug. 25, 1950        | 1 1/2         | 2 1/4                               | Aug. 25, 1950        | 2             | 2 1/2   | Aug. 23, 1948              | 2             |
| Cleveland.....       | 1 3/4  | Aug. 25, 1950        | 1 1/2         | 2 1/4                               | Aug. 25, 1950        | 2             | 2 1/2   | Aug. 25, 1950              | 2 1/2         |
| Richmond.....        | 1 3/4  | Aug. 25, 1950        | 1 1/2         | 2 1/4                               | Aug. 25, 1950        | 2             | 2 1/2   | <sup>2</sup> Oct. 28, 1942 | 4             |
| Atlanta.....         | 1 3/4  | Aug. 24, 1950        | 1 1/2         | 2 1/4                               | Aug. 24, 1950        | 2             | 2 1/2   | Aug. 24, 1950              | 2 1/2         |
| Chicago.....         | 1 3/4  | Aug. 25, 1950        | 1 1/2         | 2 1/4                               | Aug. 25, 1950        | 2             | 2 1/2   | Aug. 13, 1948              | 2 1/2         |
| St. Louis.....       | 1 3/4  | Aug. 23, 1950        | 1 1/2         | 2 1/4                               | Aug. 23, 1950        | 2             | 2 1/2   | Jan. 12, 1948              | 2             |
| Minneapolis.....     | 1 3/4  | Aug. 22, 1950        | 1 1/2         | 2 1/4                               | Aug. 22, 1950        | 2             | 2 1/2   | Aug. 23, 1948              | 2 1/2         |
| Kansas City.....     | 1 3/4  | Aug. 25, 1950        | 1 1/2         | 2 1/4                               | Aug. 25, 1950        | 2             | 2 1/2   | Jan. 19, 1948              | 2             |
| Dallas.....          | 1 3/4  | Aug. 25, 1950        | 1 1/2         | 2 1/4                               | Aug. 25, 1950        | 2             | 2 1/2   | Feb. 14, 1948              | 2             |
| San Francisco.....   | 1 3/4  | Aug. 24, 1950        | 1 1/2         | 2 1/4                               | Aug. 24, 1950        | 2             | 2 1/2   | <sup>2</sup> Oct. 28, 1942 | 4             |

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

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

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

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

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

| Maturity          | Rate on Mar. 31 | In effect beginning— | Previous rate |
|-------------------|-----------------|----------------------|---------------|
| 1-90 days.....    | 1 3/4           | Aug. 21, 1950        | 1 1/2         |
| 91-120 days.....  | 1 7/8           | Aug. 21, 1950        | 1 5/8         |
| 121-180 days..... | 2               | Aug. 21, 1950        | 1 3/4         |

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

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

**FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161**  
[In effect March 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..... | 1/2 |

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

Maturities not exceeding five years

[In effect March 31. Per cent per annum]

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

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

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

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

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

<sup>5</sup> Charge of 1/4 per cent is made on 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 |            |            |
|--|-------------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|
|  | 1951              |            |            |            |            |            |            | 1951         |            | 1950       |
|  | Mar. 28           | Mar. 21    | Mar. 14    | Mar. 7     | Feb. 28    | Feb. 21    | Feb. 14    | Mar.         | Feb.       | Mar.       |
| <b>Assets</b>  |                   |            |            |            |            |            |            |              |            |            |
| Gold certificates.....   | 20,017,404        | 20,020,903 | 20,080,403 | 20,115,402 | 20,257,403 | 20,380,402 | 20,430,903 | 19,950,404   | 20,257,403 | 22,478,431 |
| Redemption fund for F. R. notes.....   | 601,495           | 601,842    | 594,666    | 594,792    | 594,817    | 591,817    | 594,285    | 616,292      | 594,817    | 541,340    |
| Total gold certificate reserves.....   | 20,618,899        | 20,622,745 | 20,675,069 | 20,710,194 | 20,852,220 | 20,972,219 | 21,025,188 | 20,566,696   | 20,852,220 | 23,019,771 |
| Other cash.....  | 350,254           | 333,570    | 340,363    | 340,215    | 359,038    | 370,291    | 367,001    | 352,979      | 359,038    | 273,356    |
| Discounts and advances:  |                   |            |            |            |            |            |            |              |            |            |
| For member banks.....  | 470,569           | 150,794    | 132,142    | 207,314    | 397,557    | 196,212    | 294,335    | 275,023      | 397,557    | 184,016    |
| For nonmember banks, etc.....  |                   |            |            |            |            |            |            |              |            | 40,800     |
| Total discounts and advances.....  | 470,569           | 150,794    | 132,142    | 207,314    | 397,557    | 196,212    | 294,335    | 275,023      | 397,557    | 224,816    |
| Industrial loans.....  | 3,990             | 3,793      | 3,828      | 3,744      | 3,606      | 3,628      | 3,520      | 3,918        | 3,606      | 2,578      |
| Acceptances purchased..  | 1,996             |            |            |            |            |            |            | 1,996        |            |            |
| U. S. Govt. securities:  |                   |            |            |            |            |            |            |              |            |            |
| Bills.....   | 1,598,598         | 1,499,798  | 1,510,172  | 1,523,172  | 1,526,606  | 1,658,664  | 1,699,664  | 1,719,598    | 1,526,606  | 3,951,875  |
| Certificates:  |                   |            |            |            |            |            |            |              |            |            |
| Special.....   |                   |            |            |            |            |            |            |              |            | 5,863,550  |
| Other.....   |                   |            |            |            |            |            |            |              |            | 1,379,200  |
| Notes.....   | 14,974,833        | 14,956,883 | 15,056,883 | 15,063,883 | 14,960,983 | 14,875,383 | 14,905,683 | 15,003,433   | 14,960,983 | 6,397,200  |
| Bonds.....   | 6,032,331         | 5,891,231  | 5,859,431  | 5,591,775  | 5,393,375  | 5,319,875  | 5,202,175  | 6,187,231    | 5,393,375  | 6,397,200  |
| Total U. S. Govt. securities.....  | 22,605,762        | 22,347,912 | 22,426,486 | 22,178,830 | 21,880,964 | 21,853,922 | 21,807,522 | 22,910,262   | 21,880,964 | 17,591,825 |
| Other Reserve Bank credit outstanding.....   | 769,446           | 1,104,629  | 1,089,183  | 835,931    | 905,437    | 1,228,775  | 1,224,862  | 958,325      | 905,437    | 250,888    |
| Total Reserve Bank credit outstanding.....   | 23,851,763        | 23,607,128 | 23,651,639 | 23,225,819 | 23,187,564 | 23,282,537 | 23,330,239 | 24,149,524   | 23,187,564 | 18,070,107 |
| <b>Liabilities</b>   |                   |            |            |            |            |            |            |              |            |            |
| Federal Reserve notes..  | 22,961,687        | 23,016,479 | 23,068,185 | 23,132,480 | 23,109,851 | 23,086,830 | 23,096,697 | 23,040,941   | 23,109,851 | 22,911,099 |
| Deposits:  |                   |            |            |            |            |            |            |              |            |            |
| Member bank—reserve accounts.....  | 19,022,611        | 19,301,051 | 19,497,535 | 19,004,476 | 19,066,165 | 18,933,750 | 18,951,706 | 19,014,238   | 19,066,165 | 15,657,409 |
| U. S. Treasurer—general account.....   | 1,052,143         | 608,156    | 420,405    | 494,612    | 465,141    | 795,952    | 864,079    | 1,113,904    | 465,141    | 1,005,903  |
| Foreign.....   | 898,261           | 840,159    | 856,444    | 855,249    | 838,880    | 887,736    | 916,241    | 841,594      | 838,880    | 848,655    |
| Other.....   | 299,161           | 201,859    | 245,863    | 210,180    | 333,326    | 335,175    | 310,394    | 480,637      | 333,326    | 283,534    |
| Total deposits.....  | 21,272,176        | 20,951,225 | 21,020,247 | 20,564,517 | 20,703,512 | 20,952,613 | 21,042,420 | 21,450,373   | 20,703,512 | 17,795,501 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).... | 46.6              | 46.9       | 46.9       | 47.4       | 47.6       | 47.6       | 47.6       | 46.2         | 47.6       | 56.6       |

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

(Callable Government securities classified according to nearest call date)

[In thousands of dollars]

|                                     | Total      | Within 15 days | 16 to 90 days | 91 days to 1 year | Over 1 year to 5 years | Over 5 years to 10 years | Over 10 years |
|-------------------------------------|------------|----------------|---------------|-------------------|------------------------|--------------------------|---------------|
| <b>Discounts and advances:</b>      |            |                |               |                   |                        |                          |               |
| Feb. 28.....                        | 397,557    | 387,868        | 9,668         | 21                |                        |                          |               |
| Mar. 7.....                         | 207,314    | 197,887        | 9,406         | 21                |                        |                          |               |
| Mar. 14.....                        | 132,142    | 122,752        | 9,369         | 21                |                        |                          |               |
| Mar. 21.....                        | 150,794    | 140,969        | 9,807         | 18                |                        |                          |               |
| Mar. 28.....                        | 470,569    | 454,005        | 16,555        | 9                 |                        |                          |               |
| <b>Industrial loans:</b>            |            |                |               |                   |                        |                          |               |
| Feb. 28.....                        | 3,606      | 48             | 269           | 2,160             | 1,129                  |                          |               |
| Mar. 7.....                         | 3,744      | 36             | 306           | 2,204             | 1,198                  |                          |               |
| Mar. 14.....                        | 3,828      | 37             | 289           | 2,295             | 1,207                  |                          |               |
| Mar. 21.....                        | 3,793      | 84             | 202           | 2,276             | 1,231                  |                          |               |
| Mar. 28.....                        | 3,990      | 217            | 208           | 2,275             | 1,290                  |                          |               |
| <b>Acceptances purchased:</b>       |            |                |               |                   |                        |                          |               |
| Feb. 28.....                        |            |                |               |                   |                        |                          |               |
| Mar. 7.....                         |            |                |               |                   |                        |                          |               |
| Mar. 14.....                        |            |                |               |                   |                        |                          |               |
| Mar. 21.....                        |            |                |               |                   |                        |                          |               |
| Mar. 28.....                        | 1,996      | 1,315          | 681           |                   |                        |                          |               |
| <b>U. S. Government securities:</b> |            |                |               |                   |                        |                          |               |
| Feb. 28.....                        | 21,880,964 | 164,650        | 1,361,956     | 12,231,185        | 4,308,973              | 986,700                  | 2,827,500     |
| Mar. 7.....                         | 22,178,830 | 78,100         | 1,445,072     | 12,225,985        | 4,428,723              | 986,700                  | 3,014,250     |
| Mar. 14.....                        | 22,426,486 | 82,844         | 1,427,328     | 12,218,985        | 4,428,723              | 1,023,597                | 3,245,009     |
| Mar. 21.....                        | 22,347,912 | 98,444         | 1,401,354     | 12,166,385        | 4,389,716              | 1,015,204                | 3,276,809     |
| Mar. 28.....                        | 22,605,762 | 260,257        | 1,346,041     | 12,176,385        | 4,392,566              | 1,029,704                | 3,400,809     |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

|   | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas    | San<br>Fran-<br>cisco |
|---|------------|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|--------------|------------------|----------------|-----------|-----------------------|
| <b>Assets</b>                             |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| <b>Gold certificates:</b>                 |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 20,257,403 | 706,149   | 6,611,530 | 1,181,831         | 1,348,937      | 806,088       | 811,797   | 4,225,524 | 588,634      | 376,611          | 728,751        | 532,470   | 2,339,081             |
| Mar. 7.....                               | 20,115,402 | 755,240   | 6,578,333 | 1,152,590         | 1,393,511      | 822,533       | 836,318   | 4,087,415 | 587,729      | 371,521          | 722,845        | 512,675   | 2,294,692             |
| Mar. 14.....                              | 20,080,403 | 642,303   | 6,920,612 | 1,146,150         | 1,362,609      | 771,239       | 814,628   | 4,034,176 | 497,892      | 331,705          | 723,765        | 473,548   | 2,361,776             |
| Mar. 21.....                              | 20,020,903 | 642,139   | 6,786,067 | 1,158,142         | 1,449,657      | 801,348       | 812,844   | 4,047,034 | 520,342      | 316,866          | 700,575        | 507,829   | 2,278,060             |
| Mar. 28.....                              | 20,017,404 | 641,461   | 6,741,898 | 1,142,824         | 1,453,507      | 777,694       | 823,711   | 4,104,834 | 507,826      | 303,866          | 721,123        | 501,628   | 2,297,032             |
| <b>Redemption fund for F. R. notes:</b>   |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 594,817    | 53,142    | 47,698    | 49,039            | 70,764         | 59,448        | 43,821    | 99,186    | 42,391       | 21,827           | 34,783         | 25,218    | 47,500                |
| Mar. 7.....                               | 594,792    | 53,028    | 47,363    | 48,831            | 70,635         | 60,664        | 43,720    | 99,032    | 42,349       | 21,811           | 34,749         | 25,185    | 47,425                |
| Mar. 14.....                              | 594,666    | 55,900    | 46,743    | 48,622            | 70,461         | 59,203        | 43,594    | 98,855    | 42,303       | 21,789           | 34,709         | 25,149    | 47,338                |
| Mar. 21.....                              | 601,842    | 55,804    | 51,309    | 48,446            | 70,337         | 60,099        | 43,510    | 98,732    | 44,268       | 22,276           | 34,678         | 25,121    | 47,262                |
| Mar. 28.....                              | 601,495    | 55,607    | 50,632    | 48,115            | 70,113         | 60,527        | 43,332    | 98,476    | 44,183       | 22,749           | 34,616         | 26,053    | 47,092                |
| <b>Total gold certificate reserves:</b>   |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 20,852,220 | 759,291   | 6,659,228 | 1,230,870         | 1,419,701      | 865,536       | 855,618   | 4,324,710 | 631,025      | 398,438          | 763,534        | 557,688   | 2,386,581             |
| Mar. 7.....                               | 20,710,194 | 808,268   | 6,625,696 | 1,201,421         | 1,464,146      | 883,197       | 880,038   | 4,186,447 | 630,078      | 393,332          | 757,594        | 537,860   | 2,342,117             |
| Mar. 14.....                              | 20,675,069 | 698,203   | 6,967,355 | 1,194,772         | 1,433,070      | 830,442       | 858,222   | 4,133,031 | 540,195      | 353,494          | 758,474        | 498,697   | 2,409,114             |
| Mar. 21.....                              | 20,622,745 | 697,943   | 6,837,376 | 1,206,588         | 1,519,994      | 861,447       | 856,354   | 4,145,766 | 564,610      | 339,142          | 735,253        | 532,950   | 2,325,322             |
| Mar. 28.....                              | 20,618,899 | 697,068   | 6,792,530 | 1,190,939         | 1,523,620      | 838,221       | 867,043   | 4,203,310 | 552,009      | 326,615          | 755,739        | 527,681   | 2,344,124             |
| <b>Other cash:</b>                        |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 359,038    | 36,649    | 64,437    | 21,739            | 34,620         | 24,098        | 25,891    | 57,006    | 15,438       | 6,637            | 12,462         | 13,334    | 46,727                |
| Mar. 7.....                               | 340,215    | 36,439    | 60,472    | 20,858            | 29,695         | 21,544        | 26,946    | 56,465    | 13,353       | 6,790            | 11,776         | 12,411    | 43,466                |
| Mar. 14.....                              | 340,363    | 35,239    | 61,451    | 18,148            | 32,431         | 22,940        | 26,701    | 56,608    | 14,078       | 6,215            | 12,187         | 13,476    | 40,889                |
| Mar. 21.....                              | 333,570    | 34,822    | 58,833    | 16,846            | 28,508         | 22,935        | 30,302    | 53,121    | 15,402       | 7,008            | 12,260         | 13,541    | 39,992                |
| Mar. 28.....                              | 350,254    | 35,882    | 59,324    | 19,378            | 31,857         | 23,733        | 30,734    | 54,234    | 18,562       | 6,156            | 12,766         | 14,575    | 43,053                |
| <b>Discounts &amp; advances:</b>          |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| <b>Secured by U. S. Govt. securities:</b> |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 395,295    | 6,375     | 170,080   | 12,245            | 52,525         | 17,700        | 22,510    | 16,125    | 26,300       | 12,317           | 18,168         | 10,850    | 30,100                |
| Mar. 7.....                               | 204,660    | 6,000     | 80,140    | 28,510            | 22,975         | 9,150         | 1,958     | 17,260    | 17,700       | 8,067            | 4,400          | 3,000     | 5,500                 |
| Mar. 14.....                              | 130,020    | 6,000     | 62,653    | 9,440             | 4,725          | 4,850         | 280       | 13,360    | 14,280       | 580              | 13,850         |           |                       |
| Mar. 21.....                              | 147,480    | 4,490     | 55,045    | 12,230            | 5,925          | 8,475         | 4,980     | 11,585    | 11,350       | 18,750           | 12,090         | 1,060     | 1,500                 |
| Mar. 28.....                              | 467,150    | 16,595    | 127,547   | 24,735            | 11,550         | 19,080        | 10,903    | 173,585   | 12,200       | 31,580           | 18,115         | 60        | 21,200                |
| <b>Other:</b>                             |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 2,262      |           | 54        |                   | 52             |               |           |           |              |                  | 2,156          |           |                       |
| Mar. 7.....                               | 2,654      |           | 100       |                   | 51             | 475           |           |           |              |                  | 2,028          |           |                       |
| Mar. 14.....                              | 2,122      |           | 100       |                   | 51             |               |           |           |              |                  | 1,971          |           |                       |
| Mar. 21.....                              | 3,314      | 167       | 200       |                   | 50             |               |           |           |              |                  | 2,897          |           |                       |
| Mar. 28.....                              | 3,419      | 163       | 200       |                   | 49             |               |           |           |              |                  | 3,007          |           |                       |
| <b>Industrial loans:</b>                  |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 3,606      |           | 26        | 2,517             |                | 115           | 30        |           |              | 180              |                |           | 738                   |
| Mar. 7.....                               | 3,744      |           | 26        | 2,645             |                | 127           | 30        |           |              | 178              |                |           | 738                   |
| Mar. 14.....                              | 3,828      |           | 26        | 2,714             |                | 124           | 30        |           |              | 176              |                |           | 758                   |
| Mar. 21.....                              | 3,793      |           | 26        | 2,682             |                | 123           | 29        |           |              | 175              |                |           | 758                   |
| Mar. 28.....                              | 3,990      |           | 26        | 2,732             | 134            | 122           | 29        |           |              | 172              |                |           | 775                   |
| <b>U. S. Govt. securities:</b>            |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| <b>Bills:</b>                             |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 1,526,606  | 8,826     | 487,900   | 96,054            | 142,600        | 101,509       | 82,374    | 241,320   | 26,227       | 45,340           | 71,878         | 72,558    | 150,020               |
| Mar. 7.....                               | 1,523,172  | 14,097    | 492,350   | 95,838            | 142,280        | 101,280       | 82,189    | 240,808   | 11,690       | 48,355           | 71,717         | 72,886    | 149,682               |
| Mar. 14.....                              | 1,510,172  | 107,190   | 337,694   | 95,020            | 141,066        | 100,416       | 81,487    | 225,250   | 82,333       | 47,942           | 71,104         | 72,265    | 148,405               |
| Mar. 21.....                              | 1,499,798  | 87,585    | 354,243   | 94,367            | 140,096        | 99,726        | 80,928    | 223,702   | 81,768       | 47,613           | 70,617         | 71,768    | 147,385               |
| Mar. 28.....                              | 1,598,598  | 104,959   | 413,026   | 96,387            | 143,094        | 101,860       | 82,660    | 228,490   | 83,517       | 48,632           | 72,128         | 73,305    | 150,540               |
| <b>Notes:</b>                             |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 14,960,983 | 1,061,916 | 3,345,470 | 941,345           | 1,397,505      | 994,801       | 807,280   | 2,231,505 | 815,658      | 474,951          | 704,423        | 715,913   | 1,470,216             |
| Mar. 7.....                               | 15,063,883 | 1,069,219 | 3,368,480 | 947,820           | 1,407,117      | 1,001,643     | 812,832   | 2,246,853 | 821,268      | 478,218          | 709,268        | 720,837   | 1,480,328             |
| Mar. 14.....                              | 15,056,883 | 1,068,723 | 3,366,915 | 947,379           | 1,406,464      | 1,001,177     | 812,454   | 2,245,809 | 820,886      | 477,996          | 708,938        | 720,502   | 1,479,640             |
| Mar. 21.....                              | 14,956,883 | 1,061,625 | 3,344,554 | 941,087           | 1,397,122      | 994,528       | 807,058   | 2,230,894 | 815,434      | 474,821          | 704,230        | 715,717   | 1,469,813             |
| Mar. 28.....                              | 14,974,833 | 1,062,352 | 3,354,545 | 941,732           | 1,398,080      | 995,210       | 807,612   | 2,232,423 | 815,993      | 475,147          | 704,712        | 716,207   | 1,470,820             |
| <b>Bonds:</b>                             |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 5,393,375  | 382,816   | 1,206,029 | 339,351           | 503,796        | 358,621       | 291,021   | 804,449   | 294,041      | 171,218          | 253,942        | 258,084   | 530,007               |
| Mar. 7.....                               | 5,591,775  | 396,899   | 1,250,394 | 351,834           | 522,328        | 371,814       | 301,726   | 834,041   | 304,858      | 177,516          | 263,283        | 267,578   | 549,504               |
| Mar. 14.....                              | 5,859,431  | 415,897   | 1,310,245 | 368,675           | 547,328        | 389,611       | 316,170   | 873,963   | 319,451      | 186,013          | 275,887        | 280,385   | 575,806               |
| Mar. 21.....                              | 5,891,231  | 418,153   | 1,317,356 | 370,677           | 550,300        | 391,726       | 317,885   | 878,707   | 321,184      | 187,023          | 277,382        | 281,907   | 578,931               |
| Mar. 28.....                              | 6,032,331  | 428,169   | 1,348,908 | 379,554           | 563,480        | 401,108       | 325,498   | 899,752   | 328,877      | 191,502          | 284,027        | 288,659   | 592,797               |
| <b>Total U. S. Govt. securities:</b>      |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 21,880,964 | 1,453,558 | 5,039,399 | 1,376,750         | 2,043,901      | 1,454,931     | 1,180,675 | 3,277,274 | 1,135,926    | 691,509          | 1,030,243      | 1,046,555 | 2,150,243             |
| Mar. 7.....                               | 22,178,830 | 1,480,215 | 5,111,224 | 1,395,492         | 2,071,725      | 1,474,737     | 1,196,747 | 3,321,702 | 1,137,816    | 704,089          | 1,044,268      | 1,061,301 | 2,179,514             |
| Mar. 14.....                              | 22,426,486 | 1,591,810 | 5,014,854 | 1,411,074         | 2,094,858      | 1,491,204     | 1,210,111 | 3,345,022 | 1,222,670    | 711,951          | 1,055,929      | 1,073,152 | 2,203,851             |
| Mar. 21.....                              | 22,347,912 | 1,567,363 | 5,016,153 | 1,406,131         | 2,087,518      | 1,485,980     | 1,205,871 | 3,333,303 | 1,218,386    | 709,457          | 1,052,229      | 1,069,392 | 2,196,129             |
| Mar. 28.....                              | 22,605,762 | 1,595,480 | 5,116,479 | 1,417,673         | 2,104,654      | 1,498,178     | 1,215,770 | 3,360,665 | 1,228,387    | 715,281          | 1,060,867      | 1,078,171 | 2,214,157             |
| <b>Total loans and securities:</b>        |            |           |           |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28.....                              | 22,282,127 | 1,459,933 | 5,209,559 | 1,391,512         | 2,096,478      | 1,472,746     | 1,203,215 | 3,293,399 | 1,162,226    | 704,006          | 1,050,567      | 1,057,405 | 2,181,081             |
| Mar. 7.....                               | 22,389,888 | 1,486,215 | 5,191,490 | 1,426,647         | 2,094,751      | 1,484,489     | 1,198,735 | 3,338,962 | 1,155,516    | 712,334          | 1,050,696      | 1,064,301 | 2,185,752             |
| Mar. 14.....                              | 22,562,456 | 1,597,810 | 5,077,635 | 1,423,228         | 2,099,634      | 1,496,178     | 1,210,421 | 3,358,382 | 1,236,950    | 712,707          | 1,071,750      | 1,073,152 | 2,204,609             |
| Mar. 21.....                              | 22,502,499 | 1,572,020 | 5,071,424 | 1,421,043         | 2,093,493      | 1,494,578     | 1,210,880 | 3,344,888 | 1,229,736    | 728,382          | 1,067,216      | 1,070,452 | 2,198,387             |
| Mar. 28.....                              | 23,082,317 | 1,612,238 | 5,246,248 | 1,445,140         | 2,116,387      | 1,517,380     | 1,226,702 | 3,534,250 | 1,240,587    | 747,033          | 1,081,989      | 1,078,231 | 2,236,132             |

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

[In thousands of dollars]

|  | Total      | Boston    | New York   | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas    | San<br>Fran-<br>cisco |
|--|------------|-----------|------------|-------------------|----------------|---------------|-----------|-----------|-----------|------------------|----------------|-----------|-----------------------|
| <b>Assets (cont.)</b>                        |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| <b>Due from foreign banks:</b>               |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 24         | 2         | 17         | 2                 | 2              | 1             | 1         | 3         | 1         | 1                | 1              | 1         | 2                     |
| Mar. 7.....                                  | 24         | 2         | 17         | 2                 | 2              | 1             | 1         | 3         | 1         | 1                | 1              | 1         | 2                     |
| Mar. 14.....                                 | 24         | 2         | 17         | 2                 | 2              | 1             | 1         | 3         | 1         | 1                | 1              | 1         | 2                     |
| Mar. 21.....                                 | 24         | 2         | 17         | 2                 | 2              | 1             | 1         | 3         | 1         | 1                | 1              | 1         | 2                     |
| Mar. 28.....                                 | 24         | 2         | 17         | 2                 | 2              | 1             | 1         | 3         | 1         | 1                | 1              | 1         | 2                     |
| <b>Federal Reserve notes of other Banks:</b> |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 143,816    | 3,581     | 17,607     | 6,304             | 7,866          | 32,877        | 20,390    | 16,779    | 6,547     | 4,587            | 5,670          | 5,425     | 16,183                |
| Mar. 7.....                                  | 144,719    | 4,100     | 17,675     | 6,740             | 6,376          | 32,955        | 21,665    | 16,234    | 7,715     | 3,829            | 7,318          | 6,671     | 13,441                |
| Mar. 14.....                                 | 142,131    | 5,334     | 17,851     | 6,303             | 6,126          | 31,646        | 21,074    | 16,104    | 7,709     | 3,725            | 7,732          | 6,204     | 12,323                |
| Mar. 21.....                                 | 138,553    | 4,116     | 17,503     | 6,839             | 7,542          | 30,114        | 18,692    | 13,971    | 6,213     | 4,588            | 6,903          | 7,612     | 14,460                |
| Mar. 28.....                                 | 148,472    | 4,500     | 19,850     | 9,067             | 9,777          | 32,190        | 18,008    | 15,799    | 8,082     | 4,503            | 6,685          | 6,174     | 13,837                |
| <b>Uncollected cash items:</b>               |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 3,542,409  | 304,994   | 617,289    | 220,696           | 342,304        | 285,569       | 240,355   | 631,210   | 157,779   | 97,203           | 197,883        | 159,990   | 287,137               |
| Mar. 7.....                                  | 3,264,075  | 258,668   | 608,544    | 211,826           | 308,128        | 251,752       | 230,600   | 564,495   | 143,064   | 90,277           | 166,672        | 156,639   | 273,410               |
| Mar. 14.....                                 | 3,962,012  | 287,796   | 733,316    | 250,206           | 395,872        | 318,095       | 288,932   | 702,676   | 178,870   | 101,355          | 206,654        | 168,875   | 328,465               |
| Mar. 21.....                                 | 4,159,268  | 323,048   | 815,514    | 271,293           | 399,079        | 328,955       | 290,723   | 692,927   | 173,875   | 110,886          | 211,504        | 195,272   | 346,192               |
| Mar. 28.....                                 | 3,615,261  | 232,435   | 658,649    | 260,002           | 350,874        | 311,485       | 263,623   | 640,402   | 148,589   | 99,368           | 172,675        | 146,101   | 331,058               |
| <b>Bank premises:</b>                        |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 40,406     | 1,064     | 7,620      | 2,909             | 4,768          | 2,941         | 1,957     | 5,210     | 3,483     | 1,109            | 2,607          | 671       | 6,067                 |
| Mar. 7.....                                  | 40,393     | 1,064     | 7,620      | 2,909             | 4,768          | 2,942         | 1,957     | 5,210     | 3,483     | 1,109            | 2,591          | 671       | 6,069                 |
| Mar. 14.....                                 | 40,561     | 1,064     | 7,620      | 2,909             | 4,768          | 2,944         | 1,957     | 5,352     | 3,483     | 1,109            | 2,591          | 671       | 6,093                 |
| Mar. 21.....                                 | 40,644     | 1,064     | 7,620      | 2,909             | 4,768          | 2,944         | 2,025     | 5,352     | 3,483     | 1,109            | 2,591          | 671       | 6,111                 |
| Mar. 28.....                                 | 40,585     | 1,059     | 7,630      | 2,904             | 4,757          | 2,931         | 2,023     | 5,328     | 3,481     | 1,106            | 2,591          | 671       | 6,104                 |
| <b>Other assets:</b>                         |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 148,269    | 10,684    | 32,624     | 9,163             | 14,420         | 10,109        | 7,924     | 22,000    | 7,961     | 4,636            | 7,201          | 6,986     | 14,561                |
| Mar. 7.....                                  | 158,651    | 11,416    | 35,178     | 9,829             | 15,285         | 10,727        | 8,457     | 23,651    | 8,435     | 4,964            | 7,641          | 7,475     | 15,593                |
| Mar. 14.....                                 | 166,805    | 12,051    | 37,054     | 10,320            | 15,681         | 11,308        | 8,916     | 25,198    | 8,911     | 5,126            | 8,113          | 7,904     | 16,223                |
| Mar. 21.....                                 | 158,320    | 11,294    | 35,241     | 9,545             | 15,006         | 10,556        | 8,293     | 23,395    | 8,413     | 4,840            | 7,636          | 8,548     | 15,553                |
| Mar. 28.....                                 | 163,209    | 11,616    | 36,457     | 9,943             | 15,380         | 11,505        | 8,581     | 24,209    | 8,693     | 5,030            | 7,909          | 7,781     | 16,105                |
| <b>Total assets:</b>                         |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 47,368,309 | 2,576,198 | 12,608,371 | 2,883,195         | 3,920,159      | 2,693,877     | 2,355,351 | 8,350,317 | 1,984,460 | 1,216,617        | 2,039,925      | 1,801,500 | 4,938,339             |
| Mar. 7.....                                  | 47,048,159 | 2,606,172 | 12,546,682 | 2,880,232         | 3,923,151      | 2,687,607     | 2,368,399 | 8,191,467 | 1,961,645 | 1,212,636        | 2,004,289      | 1,786,029 | 4,879,850             |
| Mar. 14.....                                 | 47,889,421 | 2,637,499 | 12,902,289 | 2,905,888         | 3,987,584      | 2,714,454     | 2,416,224 | 8,297,354 | 1,990,197 | 1,183,732        | 2,067,502      | 1,768,980 | 5,017,718             |
| Mar. 21.....                                 | 47,955,623 | 2,644,309 | 12,843,518 | 2,935,065         | 4,068,389      | 2,751,530     | 2,417,270 | 8,279,423 | 2,001,733 | 1,195,956        | 2,043,364      | 1,829,047 | 4,946,019             |
| Mar. 28.....                                 | 48,019,021 | 2,594,800 | 12,820,695 | 2,937,375         | 4,052,654      | 2,737,446     | 2,416,715 | 8,477,535 | 1,980,004 | 1,189,812        | 2,040,355      | 1,781,215 | 4,990,415             |
| <b>Liabilities</b>                           |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| <b>Federal Reserve notes:</b>                |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 23,109,851 | 1,408,159 | 5,204,210  | 1,637,556         | 2,068,075      | 1,571,448     | 1,248,668 | 4,478,432 | 1,072,561 | 603,061          | 908,611        | 622,754   | 2,286,316             |
| Mar. 7.....                                  | 23,132,480 | 1,406,087 | 5,208,055  | 1,636,305         | 2,073,149      | 1,568,136     | 1,252,166 | 4,475,853 | 1,073,924 | 606,423          | 912,484        | 621,186   | 2,298,712             |
| Mar. 14.....                                 | 23,068,185 | 1,404,700 | 5,192,279  | 1,634,562         | 2,069,993      | 1,560,414     | 1,247,538 | 4,466,105 | 1,070,046 | 604,889          | 906,324        | 616,946   | 2,294,389             |
| Mar. 21.....                                 | 23,016,479 | 1,403,035 | 5,188,271  | 1,632,678         | 2,062,982      | 1,557,698     | 1,241,140 | 4,462,684 | 1,066,873 | 603,216          | 903,131        | 613,995   | 2,280,776             |
| Mar. 28.....                                 | 22,961,687 | 1,404,346 | 5,181,434  | 1,627,648         | 2,066,458      | 1,554,543     | 1,235,659 | 4,453,854 | 1,059,491 | 601,675          | 900,837        | 611,337   | 2,264,405             |
| <b>Deposits:</b>                             |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| <b>Member bank—reserve accounts:</b>         |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 19,066,165 | 787,421   | 6,106,374  | 904,511           | 1,407,550      | 761,763       | 817,147   | 3,139,137 | 679,249   | 448,016          | 877,572        | 931,362   | 2,206,063             |
| Mar. 7.....                                  | 19,004,476 | 838,388   | 6,194,850  | 888,007           | 1,400,202      | 768,614       | 820,584   | 3,015,207 | 676,537   | 452,369          | 862,728        | 935,832   | 2,151,158             |
| Mar. 14.....                                 | 19,497,535 | 845,423   | 6,438,572  | 910,893           | 1,453,154      | 775,948       | 824,101   | 3,043,772 | 694,774   | 433,324          | 898,894        | 917,256   | 2,261,424             |
| Mar. 21.....                                 | 19,301,051 | 857,952   | 6,380,922  | 887,354           | 1,458,539      | 775,649       | 821,465   | 2,997,982 | 676,180   | 436,903          | 877,245        | 940,322   | 2,190,538             |
| Mar. 28.....                                 | 19,022,611 | 801,573   | 6,188,055  | 899,323           | 1,443,497      | 747,852       | 816,020   | 3,060,335 | 674,742   | 409,776          | 880,428        | 889,718   | 2,211,292             |
| <b>U. S. Treasurer—general account:</b>      |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 465,141    | 44,635    | 50,359     | 36,985            | 30,108         | 35,963        | 25,992    | 50,073    | 40,077    | 42,666           | 30,123         | 41,902    | 36,258                |
| Mar. 7.....                                  | 494,612    | 39,377    | 71,526     | 60,121            | 53,947         | 38,441        | 41,430    | 46,445    | 24,838    | 39,998           | 29,197         | 28,069    | 21,223                |
| Mar. 14.....                                 | 420,405    | 23,473    | 74,350     | 31,158            | 40,166         | 32,309        | 31,616    | 58,092    | 21,414    | 22,251           | 30,808         | 19,033    | 35,735                |
| Mar. 21.....                                 | 608,156    | 31,531    | 104,611    | 49,516            | 98,678         | 43,266        | 41,329    | 57,876    | 41,959    | 39,993           | 37,290         | 32,845    | 29,262                |
| Mar. 28.....                                 | 1,052,143  | 43,345    | 208,640    | 66,190            | 99,124         | 71,531        | 57,660    | 218,859   | 50,242    | 57,556           | 54,473         | 74,570    | 49,953                |
| <b>Foreign:</b>                              |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 838,880    | 51,268    | 226,826    | 65,325            | 76,902         | 41,345        | 34,730    | 114,112   | 30,595    | 20,673           | 30,595         | 30,595    | 76,914                |
| Mar. 7.....                                  | 855,249    | 52,638    | 226,880    | 67,071            | 78,957         | 42,450        | 35,658    | 117,162   | 31,413    | 21,225           | 31,413         | 31,413    | 78,969                |
| Mar. 14.....                                 | 856,444    | 52,979    | 226,263    | 67,506            | 79,469         | 42,725        | 35,889    | 117,921   | 31,616    | 21,363           | 31,616         | 31,616    | 79,481                |
| Mar. 21.....                                 | 840,159    | 51,900    | 226,035    | 66,131            | 77,850         | 41,855        | 35,158    | 115,520   | 30,973    | 20,928           | 30,973         | 30,973    | 77,863                |
| Mar. 28.....                                 | 898,261    | 55,056    | 228,865    | 70,152            | 82,584         | 44,400        | 37,296    | 122,544   | 32,856    | 22,200           | 32,856         | 32,856    | 82,596                |
| <b>Other:</b>                                |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 333,326    | 4,230     | 271,667    | 1,255             | 4,192          | 2,743         | 647       | 3,114     | 7,595     | 1,613            | 1,307          | 879       | 34,084                |
| Mar. 7.....                                  | 210,180    | 3,958     | 143,352    | 1,025             | 5,604          | 3,671         | 491       | 4,349     | 6,560     | 1,469            | 2,247          | 874       | 36,580                |
| Mar. 14.....                                 | 245,863    | 5,601     | 180,135    | 1,885             | 4,281          | 3,462         | 683       | 2,908     | 5,684     | 1,401            | 4,906          | 1,680     | 33,237                |
| Mar. 21.....                                 | 201,859    | 5,502     | 135,465    | 1,808             | 5,882          | 2,634         | 598       | 3,057     | 6,505     | 1,050            | 1,667          | 1,286     | 36,405                |
| Mar. 28.....                                 | 299,161    | 5,421     | 238,553    | 1,933             | 5,063          | 2,097         | 1,287     | 2,201     | 6,069     | 1,245            | 1,474          | 831       | 32,987                |
| <b>Total deposits:</b>                       |            |           |            |                   |                |               |           |           |           |                  |                |           |                       |
| Feb. 28.....                                 | 20,703,512 | 887,554   | 6,694,226  | 1,008,076         | 1,518,752      | 841,814       | 878,516   | 3,306,436 | 757,516   | 512,968          | 939,597        | 1,004,738 | 2,353,319             |
| Mar. 7.....                                  | 20,564,517 | 934,361   | 6,676,608  | 1,016,224         | 1,538,710      | 853,176       | 898,163   | 3,183,163 | 739,348   | 515,061          | 925,585        | 996,188   | 2,287,930             |
| Mar. 14.....                                 | 21,020,247 | 927,476   | 6,957,320  | 1,011,442         | 1,577,070      | 854,444       | 892,289   | 3,222,693 | 753,488   | 478,339          | 966,224        | 969,585   | 2,409,877             |
| Mar. 21.....                                 | 20,951,225 | 946,885   | 6,881,033  | 1,004,809         | 1,640,949      | 863,404       | 898,550   | 3,174,435 | 755,617   | 498,874          | 947,175        | 1,005,426 | 2,334,068             |
| Mar. 28.....                                 | 21,272,176 | 905,395   | 6,918,113  | 1,037,598         | 1,630,268      | 865,880       | 912,263   | 3,403,939 | 763,909   | 490,777          | 969,231        | 997,975   | 2,376,828             |

<sup>1</sup> After deducting \$17,000 participations of other Federal Reserve Banks on Feb. 28; Mar. 7; Mar. 14; Mar. 21; and Mar. 28.

<sup>2</sup> After deducting \$573,042,000 participations of other Federal Reserve Banks on Feb. 28; \$588,357,000 on Mar. 7; \$592,168,000 on Mar. 14; \$580,110,000 on Mar. 21; and \$615,384,000 on Mar. 28.



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

[In thousands of dollars]

|   | Total      | Boston    | New York   | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas    | San<br>Fran-<br>cisco |
|---|------------|-----------|------------|-------------------|----------------|---------------|-----------|-----------|--------------|------------------|----------------|-----------|-----------------------|
| <b>Liabilities</b>  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| <b>(cont.)</b>  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Deferred avail-<br>ability cash items:  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 2,636,996  | 222,351   | 441,772    | 166,711           | 248,064        | 231,917       | 187,122   | 438,297   | 117,946      | 75,036           | 155,465        | 138,402   | 213,913               |
| Mar. 7. . . . .   | 2,428,168  | 207,249   | 392,363    | 156,534           | 225,626        | 217,156       | 176,733   | 404,544   | 111,686      | 65,905           | 129,723        | 132,775   | 207,874               |
| Mar. 14. . . . .  | 2,872,853  | 246,215   | 482,226    | 188,432           | 254,622        | 250,086       | 234,787   | 479,969   | 129,507      | 75,060           | 158,140        | 146,312   | 227,497               |
| Mar. 21. . . . .  | 3,054,663  | 234,985   | 502,444    | 225,774           | 277,970        | 280,651       | 235,715   | 512,911   | 141,835      | 68,222           | 156,084        | 173,179   | 244,893               |
| Mar. 28. . . . .  | 2,845,839  | 225,204   | 447,349    | 200,097           | 268,912        | 266,892       | 226,622   | 489,701   | 118,899      | 71,607           | 133,018        | 135,177   | 262,361               |
| Other liabilities<br>and accrued<br>dividends:  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 10,985     | 744       | 3,132      | 583               | 1,329          | 443           | 418       | 1,587     | 305          | 830              | 405            | 376       | 833                   |
| Mar. 7. . . . .   | 11,183     | 701       | 3,517      | 594               | 1,281          | 550           | 445       | 1,593     | 273          | 341              | 368            | 418       | 1,102                 |
| Mar. 14. . . . .  | 11,444     | 1,084     | 3,204      | 560               | 1,041          | 582           | 454       | 1,530     | 481          | 380              | 379            | 437       | 1,312                 |
| Mar. 21. . . . .  | 11,360     | 963       | 3,440      | 604               | 1,156          | 513           | 428       | 1,600     | 406          | 452              | 356            | 503       | 939                   |
| Mar. 28. . . . .  | 12,735     | 1,178     | 4,408      | 530               | 1,235          | 545           | 469       | 1,535     | 434          | 391              | 419            | 550       | 1,041                 |
| <b>Total liabilities:</b>   |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 46,461,344 | 2,518,808 | 12,343,340 | 2,812,926         | 3,836,220      | 2,645,622     | 2,314,724 | 8,224,752 | 1,948,328    | 1,191,895        | 2,004,078      | 1,766,270 | 4,854,381             |
| Mar. 7. . . . .   | 46,136,348 | 2,548,398 | 12,280,543 | 2,809,657         | 3,838,766      | 2,639,018     | 2,327,507 | 8,065,153 | 1,925,231    | 1,187,730        | 1,968,160      | 1,750,567 | 4,795,618             |
| Mar. 14. . . . .  | 46,972,729 | 2,579,475 | 12,635,029 | 2,834,996         | 3,902,726      | 2,665,526     | 2,375,068 | 8,170,297 | 1,953,522    | 1,158,668        | 2,031,067      | 1,733,280 | 4,933,075             |
| Mar. 21. . . . .  | 47,033,727 | 2,585,868 | 12,575,188 | 2,863,865         | 3,983,057      | 2,702,266     | 2,375,833 | 8,151,630 | 1,964,731    | 1,170,764        | 2,006,746      | 1,793,103 | 4,860,676             |
| Mar. 28. . . . .  | 47,092,437 | 2,536,123 | 12,551,304 | 2,865,873         | 3,966,873      | 2,687,860     | 2,375,013 | 8,349,029 | 1,942,733    | 1,164,450        | 2,003,505      | 1,745,039 | 4,904,635             |
| <b>Capital Accts.:</b>  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Capital paid in:  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 227,916    | 12,282    | 73,768     | 15,972            | 21,815         | 10,091        | 9,315     | 29,254    | 7,517        | 5,204            | 8,555          | 10,018    | 24,125                |
| Mar. 7. . . . .   | 227,997    | 12,284    | 73,770     | 15,981            | 21,810         | 10,105        | 9,320     | 29,277    | 7,517        | 5,208            | 8,566          | 10,020    | 24,139                |
| Mar. 14. . . . .  | 228,059    | 12,284    | 73,773     | 15,984            | 21,821         | 10,118        | 9,327     | 29,279    | 7,518        | 5,210            | 8,573          | 10,023    | 24,149                |
| Mar. 21. . . . .  | 228,212    | 12,293    | 73,779     | 15,985            | 21,839         | 10,124        | 9,334     | 29,280    | 7,579        | 5,210            | 8,605          | 10,033    | 24,151                |
| Mar. 28. . . . .  | 228,247    | 12,293    | 73,770     | 15,985            | 21,842         | 10,129        | 9,335     | 29,300    | 7,587        | 5,212            | 8,606          | 10,036    | 24,152                |
| Surplus:<br>(section 7):  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 510,022    | 32,246    | 153,290    | 39,710            | 48,014         | 25,167        | 22,369    | 75,345    | 20,295       | 13,168           | 19,047         | 16,852    | 44,519                |
| Mar. 7. . . . .   | 510,022    | 32,246    | 153,290    | 39,710            | 48,014         | 25,167        | 22,369    | 75,345    | 20,295       | 13,168           | 19,047         | 16,852    | 44,519                |
| Mar. 14. . . . .  | 510,022    | 32,246    | 153,290    | 39,710            | 48,014         | 25,167        | 22,369    | 75,345    | 20,295       | 13,168           | 19,047         | 16,852    | 44,519                |
| Mar. 21. . . . .  | 510,022    | 32,246    | 153,290    | 39,710            | 48,014         | 25,167        | 22,369    | 75,345    | 20,295       | 13,168           | 19,047         | 16,852    | 44,519                |
| Mar. 28. . . . .  | 510,022    | 32,246    | 153,290    | 39,710            | 48,014         | 25,167        | 22,369    | 75,345    | 20,295       | 13,168           | 19,047         | 16,852    | 44,519                |
| (section 13b):  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 27,543     | 3,011     | 7,319      | 4,489             | 1,006          | 3,349         | 762       | 1,429     | 521          | 1,073            | 1,137          | 1,307     | 2,140                 |
| Mar. 7. . . . .   | 27,543     | 3,011     | 7,319      | 4,489             | 1,006          | 3,349         | 762       | 1,429     | 521          | 1,073            | 1,137          | 1,307     | 2,140                 |
| Mar. 14. . . . .  | 27,543     | 3,011     | 7,319      | 4,489             | 1,006          | 3,349         | 762       | 1,429     | 521          | 1,073            | 1,137          | 1,307     | 2,140                 |
| Mar. 21. . . . .  | 27,543     | 3,011     | 7,319      | 4,489             | 1,006          | 3,349         | 762       | 1,429     | 521          | 1,073            | 1,137          | 1,307     | 2,140                 |
| Mar. 28. . . . .  | 27,543     | 3,011     | 7,319      | 4,489             | 1,006          | 3,349         | 762       | 1,429     | 521          | 1,073            | 1,137          | 1,307     | 2,140                 |
| Other cap. accts.:  |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 141,484    | 9,851     | 30,654     | 10,098            | 13,104         | 9,648         | 8,181     | 19,537    | 7,799        | 5,277            | 7,108          | 7,053     | 13,174                |
| Mar. 7. . . . .   | 146,249    | 10,233    | 31,760     | 10,395            | 13,555         | 9,968         | 8,441     | 20,263    | 8,081        | 5,457            | 7,379          | 7,283     | 13,434                |
| Mar. 14. . . . .  | 151,068    | 10,483    | 32,878     | 10,709            | 14,017         | 10,294        | 8,698     | 21,004    | 8,341        | 5,613            | 7,678          | 7,518     | 13,835                |
| Mar. 21. . . . .  | 156,119    | 10,891    | 33,942     | 11,016            | 14,473         | 10,624        | 8,972     | 21,739    | 8,607        | 5,741            | 7,829          | 7,752     | 14,533                |
| Mar. 28. . . . .  | 160,772    | 11,127    | 35,012     | 11,318            | 14,919         | 10,941        | 9,236     | 22,432    | 8,868        | 5,909            | 8,060          | 7,981     | 14,969                |
| <b>Total liabilities<br/>and cap. accts.:</b>   |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 47,368,309 | 2,576,198 | 12,608,371 | 2,883,195         | 3,920,159      | 2,693,877     | 2,355,351 | 8,350,317 | 1,984,460    | 1,216,617        | 2,039,925      | 1,801,500 | 4,938,339             |
| Mar. 7. . . . .   | 47,048,159 | 2,606,172 | 12,546,682 | 2,880,232         | 3,923,151      | 2,687,607     | 2,368,399 | 8,191,467 | 1,961,645    | 1,212,636        | 2,004,289      | 1,786,029 | 4,879,850             |
| Mar. 14. . . . .  | 47,889,421 | 2,637,499 | 12,902,289 | 2,905,888         | 3,987,584      | 2,714,454     | 2,416,224 | 8,297,354 | 1,990,197    | 1,183,732        | 2,067,502      | 1,768,980 | 5,017,718             |
| Mar. 21. . . . .  | 47,955,623 | 2,644,309 | 12,843,518 | 2,935,065         | 4,068,389      | 2,751,530     | 2,417,270 | 8,279,423 | 2,001,733    | 1,195,956        | 2,043,364      | 1,829,047 | 4,946,019             |
| Mar. 28. . . . .  | 48,019,021 | 2,594,800 | 12,820,695 | 2,937,375         | 4,052,654      | 2,737,446     | 2,416,715 | 8,477,535 | 1,980,004    | 1,189,812        | 2,040,355      | 1,781,215 | 4,990,415             |
| Contingent liabil-<br>ity on accept-<br>ances purchas-<br>ed for foreign<br>correspondents: |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 31,516     | 1,954     | 9,674      | 2,490             | 2,931          | 1,576         | 1,324     | 4,350     | 1,166        | 788              | 1,166          | 1,166     | 2,931                 |
| Mar. 7. . . . .   | 30,584     | 1,896     | 9,387      | 2,416             | 2,845          | 1,529         | 1,284     | 4,221     | 1,132        | 765              | 1,132          | 1,132     | 2,845                 |
| Mar. 14. . . . .  | 31,464     | 1,951     | 9,660      | 2,486             | 2,926          | 1,573         | 1,321     | 4,342     | 1,164        | 787              | 1,164          | 1,164     | 2,926                 |
| Mar. 21. . . . .  | 31,719     | 1,967     | 9,736      | 2,506             | 2,950          | 1,586         | 1,332     | 4,377     | 1,174        | 793              | 1,174          | 1,174     | 2,950                 |
| Mar. 28. . . . .  | 31,491     | 1,952     | 9,667      | 2,488             | 2,929          | 1,575         | 1,323     | 4,346     | 1,165        | 787              | 1,165          | 1,165     | 2,929                 |
| Industrial loan<br>commitments:   |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Feb. 28. . . . .  | 2,937      |           |            | 1,551             | 473            | 54            |           | 224       |              |                  | 495            |           | 140                   |
| Mar. 7. . . . .   | 2,802      |           |            | 1,426             | 473            | 54            |           | 222       |              |                  | 490            |           | 137                   |
| Mar. 14. . . . .  | 2,901      |           |            | 1,543             | 473            | 54            |           | 224       |              |                  | 490            |           | 117                   |
| Mar. 21. . . . .  | 2,877      |           |            | 1,521             | 473            | 54            |           | 222       |              |                  | 490            |           | 117                   |
| Mar. 28. . . . .  | 2,800      |           |            | 1,467             | 473            | 48            |           | 222       |              |                  | 490            |           | 100                   |

<sup>1</sup> After deducting \$21,842,000 participations of other Federal Reserve Banks on Feb. 28; \$21,197,000 on Mar. 7; \$21,804,000 on Mar. 14; \$21,983,000 on Mar. 21; and \$21,824,000 on Mar. 28.

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

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

[In thousands of dollars]

|   | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | At-<br>lanta | Chicago   | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Fran-<br>cisco |
|---|------------|-----------|-----------|-------------------|----------------|---------------|--------------|-----------|--------------|------------------|----------------|---------|-----------------------|
| F.R.notes outstanding<br>(issued to Bank):    |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 28.....                                  | 23,957,688 | 1,478,694 | 5,375,635 | 1,679,651         | 2,158,676      | 1,639,756     | 1,328,339    | 4,569,534 | 1,115,306    | 612,514          | 935,312        | 658,348 | 2,405,923             |
| Mar. 7.....                                   | 23,979,665 | 1,481,582 | 5,386,040 | 1,688,757         | 2,157,742      | 1,635,966     | 1,334,069    | 4,565,645 | 1,116,292    | 615,302          | 937,871        | 658,891 | 2,401,508             |
| Mar. 14.....                                  | 23,954,948 | 1,477,949 | 5,385,122 | 1,696,077         | 2,155,396      | 1,630,305     | 1,338,530    | 4,549,078 | 1,109,479    | 614,657          | 935,339        | 659,404 | 2,403,612             |
| Mar. 21.....                                  | 23,946,536 | 1,475,609 | 5,380,419 | 1,692,739         | 2,155,662      | 1,641,086     | 1,334,152    | 4,550,327 | 1,110,626    | 614,080          | 933,987        | 656,119 | 2,401,730             |
| Mar. 28.....                                  | 23,947,873 | 1,472,851 | 5,376,039 | 1,700,502         | 2,156,778      | 1,635,985     | 1,342,485    | 4,547,364 | 1,109,661    | 612,554          | 933,347        | 657,349 | 2,402,958             |
| Collateral held against<br>notes outstanding: |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Gold certificates:                            |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 28.....                                  | 12,769,000 | 440,000   | 4,470,000 | 750,000           | 765,000        | 500,000       | 550,000      | 2,710,000 | 300,000      | 190,000          | 280,000        | 214,000 | 1,600,000             |
| Mar. 7.....                                   | 12,769,000 | 440,000   | 4,470,000 | 750,000           | 765,000        | 500,000       | 550,000      | 2,710,000 | 300,000      | 190,000          | 280,000        | 214,000 | 1,600,000             |
| Mar. 14.....                                  | 12,684,000 | 390,000   | 4,470,000 | 750,000           | 765,000        | 500,000       | 550,000      | 2,710,000 | 300,000      | 190,000          | 280,000        | 179,000 | 1,600,000             |
| Mar. 21.....                                  | 12,544,000 | 390,000   | 4,470,000 | 750,000           | 765,000        | 500,000       | 510,000      | 2,680,000 | 250,000      | 170,000          | 280,000        | 179,000 | 1,600,000             |
| Mar. 28.....                                  | 12,519,000 | 390,000   | 4,470,000 | 750,000           | 765,000        | 475,000       | 510,000      | 2,680,000 | 250,000      | 170,000          | 280,000        | 179,000 | 1,600,000             |
| Eligible paper:                               |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 28.....                                  | 283,391    | 6,375     | 163,030   | 12,245            | .....          | 16,300        | .....        | .....     | 26,300       | 12,317           | 20,324         | .....   | 26,500                |
| Mar. 7.....                                   | 151,295    | 6,000     | 75,040    | 28,510            | .....          | 9,050         | .....        | .....     | 17,700       | 8,067            | 6,428          | .....   | 500                   |
| Mar. 14.....                                  | 112,916    | 6,000     | 62,045    | 9,440             | .....          | 4,750         | .....        | .....     | 14,280       | 580              | 15,821         | .....   | .....                 |
| Mar. 21.....                                  | 125,094    | 4,657     | 53,245    | 12,230            | .....          | 8,375         | .....        | .....     | 11,350       | 18,750           | 14,987         | .....   | 1,500                 |
| Mar. 28.....                                  | 270,222    | 16,758    | 125,497   | 24,735            | .....          | 17,130        | .....        | .....     | 12,200       | 31,580           | 21,122         | .....   | 21,200                |
| U. S. Govt. sec.:                             |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 28.....                                  | 12,040,000 | 1,100,000 | 1,000,000 | 1,000,000         | 1,425,000      | 1,165,000     | 800,000      | 1,900,000 | 900,000      | 450,000          | 700,000        | 500,000 | 1,100,000             |
| Mar. 7.....                                   | 12,040,000 | 1,100,000 | 1,000,000 | 1,000,000         | 1,425,000      | 1,165,000     | 800,000      | 1,900,000 | 900,000      | 450,000          | 700,000        | 500,000 | 1,100,000             |
| Mar. 14.....                                  | 12,040,000 | 1,100,000 | 1,000,000 | 1,000,000         | 1,425,000      | 1,165,000     | 800,000      | 1,900,000 | 900,000      | 450,000          | 700,000        | 500,000 | 1,100,000             |
| Mar. 21.....                                  | 12,115,000 | 1,100,000 | 1,000,000 | 1,000,000         | 1,425,000      | 1,165,000     | 850,000      | 1,900,000 | 925,000      | 450,000          | 700,000        | 500,000 | 1,100,000             |
| Mar. 28.....                                  | 12,140,000 | 1,100,000 | 1,000,000 | 1,000,000         | 1,425,000      | 1,190,000     | 850,000      | 1,900,000 | 925,000      | 450,000          | 700,000        | 500,000 | 1,100,000             |
| Total collateral:                             |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 28.....                                  | 25,092,391 | 1,546,375 | 5,633,030 | 1,762,245         | 2,190,000      | 1,681,300     | 1,350,000    | 4,610,000 | 1,226,300    | 652,317          | 1,000,324      | 714,000 | 2,726,500             |
| Mar. 7.....                                   | 24,960,295 | 1,546,000 | 5,545,040 | 1,778,510         | 2,190,000      | 1,674,050     | 1,350,000    | 4,610,000 | 1,217,700    | 648,067          | 986,428        | 714,000 | 2,700,500             |
| Mar. 14.....                                  | 24,836,916 | 1,496,000 | 5,532,045 | 1,759,440         | 2,190,000      | 1,669,750     | 1,350,000    | 4,610,000 | 1,214,280    | 640,580          | 995,821        | 679,000 | 2,700,000             |
| Mar. 21.....                                  | 24,784,094 | 1,494,657 | 5,523,245 | 1,762,230         | 2,190,000      | 1,673,375     | 1,360,000    | 4,580,000 | 1,186,350    | 638,750          | 994,987        | 679,000 | 2,701,500             |
| Mar. 28.....                                  | 24,929,222 | 1,506,758 | 5,595,497 | 1,774,735         | 2,190,000      | 1,682,130     | 1,360,000    | 4,580,000 | 1,187,200    | 651,580          | 1,001,122      | 679,000 | 2,721,200             |

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

[Amounts in thousands of dollars]

| Date       | Guaranteed loans authorized to date |         | Guaranteed loans outstanding |                    | Additional amount available to borrowers under guarantee agreements outstanding |
|------------|-------------------------------------|---------|------------------------------|--------------------|---|
|            | Number                              | Amount  | Total amount                 | Portion guaranteed |   |
| 1950       |                                     |         |                              |                    |   |
| Oct. 31... | 3                                   | 1,000   |                              |                    |   |
| Nov. 30... | 23                                  | 13,585  | 2,340                        | 2,232              | 3,335   |
| Dec. 31... | 62                                  | 31,326  | 8,017                        | 6,265              | 8,299   |
| 1951       |                                     |         |                              |                    |   |
| Jan. 31... | 119                                 | 109,433 | 23,748                       | 19,801             | 13,658  |
| Feb. 28... | 161                                 | 123,041 | 43,489                       | 36,005             | 33,601  |

\* Preliminary.

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |         | Ap-<br>proved but not completed <sup>1</sup> (amount) | Loans out-<br>standing <sup>2</sup> (amount) | Commits-<br>ments out-<br>standing (amount) | Partici-<br>pations of financ-<br>ing insti-<br>tutions out-<br>standing (amount) |
|---|-------------------------------|---------|---|--|---|---|
|   | Number                        | Amount  |   |  |   |   |
| 1944.....                                   | 3,489                         | 525,532 | 1,295   | 3,894  | 4,165                                       | 2,705   |
| 1945.....                                   | 3,511                         | 544,961 | 320   | 1,995  | 1,644                                       | 1,086   |
| 1946.....                                   | 3,542                         | 565,913 | 4,577   | 1,554  | 8,309                                       | 2,670   |
| 1947.....                                   | 3,574                         | 586,726 | 945   | 1,387  | 7,434                                       | 4,869   |
| 1948.....                                   | 3,607                         | 615,653 | 335   | 995  | 1,643                                       | 1,990   |
| 1949.....                                   | 3,649                         | 629,326 | 539   | 2,178  | 2,288                                       | 2,947   |
| 1950  |                               |         |   |  |   |   |
| 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   | 2,339  | 2,481                                       | 3,273   |
| Sept. 30...                                 | 3,690                         | 646,276 | 8,030   | 2,293  | 2,509                                       | 3,224   |
| Oct. 31...                                  | 3,692                         | 647,432 | 5,108   | 2,307  | 3,035                                       | 3,707   |
| Nov. 30...                                  | 3,695                         | 649,748 | 5,519   | 2,413  | 3,466                                       | 4,050   |
| Dec. 30...                                  | 3,698                         | 651,389 | 4,819   | 2,632  | 3,754                                       | 3,745   |
| 1951  |                               |         |   |  |   |   |
| Jan. 31...                                  | 3,707                         | 654,199 | 1,862   | 3,520  | 3,325                                       | 5,402   |
| Feb. 28...                                  | 3,706                         | 655,702 | 1,523   | 3,681  | 2,937                                       | 5,358   |

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

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

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

DEPOSITS, RESERVES, AND BORROWING OF MEMBER BANKS

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

|  | All member banks | Central reserve city banks |          | Re-reserve city banks | Country banks | All member banks             | Central reserve city banks |          | Re-reserve city banks | Country banks |
|--|------------------|----------------------------|----------|-----------------------|---------------|------------------------------|----------------------------|----------|-----------------------|---------------|
|  |                  | New York                   | Chi-cago |                       |               |                              | New York                   | Chi-cago |                       |               |
| First half of February 1951                  |                  |                            |          |                       |               | Second half of February 1951 |                            |          |                       |               |
| Gross demand deposits:                       |                  |                            |          |                       |               |                              |                            |          |                       |               |
| Total.....                                   | 97,666           | 21,689                     | 5,673    | 37,315                | 32,988        | 98,779                       | 21,979                     | 5,725    | 37,912                | 33,164        |
| Interbank.....                               | 11,247           | 3,795                      | 1,068    | 5,396                 | 988           | 11,316                       | 3,860                      | 1,067    | 5,414                 | 976           |
| Other.....                                   | 86,419           | 17,895                     | 4,605    | 31,919                | 32,000        | 87,463                       | 18,119                     | 4,658    | 32,498                | 32,188        |
| Net demand deposits <sup>2</sup> .....       | 85,934           | 19,904                     | 5,158    | 32,505                | 28,368        | 86,154                       | 20,003                     | 5,115    | 32,562                | 28,475        |
| Demand deposits adjusted <sup>3</sup> .....  | 77,650           |                            |          |                       |               | 77,100                       |                            |          |                       |               |
| Time deposits <sup>4</sup> .....             | 29,567           | 1,915                      | 1,103    | 11,701                | 14,848        | 29,550                       | 1,915                      | 1,092    | 11,692                | 14,851        |
| Demand balances due from domestic banks..... | 5,475            | 35                         | 112      | 1,719                 | 3,608         | 5,520                        | 38                         | 110      | 1,791                 | 3,581         |
| Reserves with Federal Reserve Banks:         |                  |                            |          |                       |               |                              |                            |          |                       |               |
| Total.....                                   | 18,872           | 4,912                      | 1,300    | 7,329                 | 5,332         | 18,947                       | 4,941                      | 1,293    | 7,328                 | 5,385         |
| Required.....                                | 18,261           | 4,892                      | 1,304    | 7,203                 | 4,862         | 18,300                       | 4,916                      | 1,293    | 7,214                 | 4,878         |
| Excess.....                                  | 611              | 20                         | -5       | 126                   | 470           | 647                          | 26                         |          | 114                   | 507           |
| Borrowings at Federal Reserve Banks.....     | 379              | 112                        | 10       | 204                   | 54            | 274                          | 40                         | 15       | 172                   | 46            |

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or week ending Wednesday             | All member banks <sup>1</sup> | Central reserve city banks |          | Re-reserve city banks | Country banks |
|---|-------------------------------|----------------------------|----------|-----------------------|---------------|
|   |                               | New York                   | Chi-cago |                       |               |
| <b>Total reserves held:</b>                 |                               |                            |          |                       |               |
| 1950—February.....                          | 16,146                        | 4,353                      | 1,127    | 6,219                 | 4,447         |
| 1951—January.....                           | 18,088                        | 4,751                      | 1,256    | 7,084                 | 4,997         |
| February.....                               | 18,907                        | 4,925                      | 1,296    | 7,329                 | 5,356         |
| Feb. 21.....                                | 19,100                        | 4,920                      | 1,304    | 7,397                 | 5,479         |
| Feb. 28.....                                | 18,814                        | 4,955                      | 1,282    | 7,279                 | 5,299         |
| Mar. 7.....                                 | 18,996                        | 5,036                      | 1,297    | 7,273                 | 5,390         |
| Mar. 14.....                                | 19,196                        | 5,125                      | 1,292    | 7,387                 | 5,392         |
| Mar. 21.....                                | 19,545                        | 5,329                      | 1,299    | 7,445                 | 5,472         |
| Mar. 28.....                                | 19,118                        | 5,217                      | 1,295    | 7,312                 | 5,294         |
| <b>Excess reserves:</b>                     |                               |                            |          |                       |               |
| 1950—February.....                          | 737                           | 17                         | -3       | 147                   | 576           |
| 1951—January.....                           | 825                           | 9                          | -4       | 182                   | 638           |
| February.....                               | 627                           | 23                         | -3       | 121                   | 487           |
| Feb. 21.....                                | 778                           | 32                         |          | 155                   | 591           |
| Feb. 28.....                                | 534                           | 19                         | -3       | 87                    | 431           |
| Mar. 7.....                                 | 659                           | 14                         | -1       | 144                   | 502           |
| Mar. 14.....                                | 806                           | 74                         | 5        | 226                   | 501           |
| Mar. 21.....                                | 845                           | 84                         | -6       | 202                   | 565           |
| Mar. 28.....                                | 504                           | 10                         | -6       | 109                   | 391           |
| <b>Borrowings at Federal Reserve Banks:</b> |                               |                            |          |                       |               |
| 1950—February.....                          | 123                           | 49                         | 25       | 32                    | 16            |
| 1951—January.....                           | 212                           | 73                         | 15       | 95                    | 29            |
| February.....                               | 330                           | 79                         | 12       | 189                   | 50            |
| Feb. 21.....                                | 188                           | 21                         | 1        | 127                   | 39            |
| Feb. 28.....                                | 361                           | 67                         | 28       | 212                   | 54            |
| Mar. 7.....                                 | 244                           | 62                         | 3        | 123                   | 56            |
| Mar. 14.....                                | 171                           | 12                         | 2        | 103                   | 54            |
| Mar. 21.....                                | 111                           | 5                          | 4        | 59                    | 43            |
| Mar. 28.....                                | 374                           | 85                         | 70       | 158                   | 61            |

<sup>1</sup> Preliminary.

<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

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

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

[Averages of daily figures. In millions of dollars]

|                                   | In places of 15,000 and over population <sup>2</sup> |               | In places of under 15,000 population <sup>2</sup> |               |
|-----------------------------------|--|---------------|---|---------------|
|                                   | Demand deposits except inter-bank                    | Time deposits | Demand deposits except inter-bank                 | Time deposits |
| <b>1949</b>                       |  |               |   |               |
| December.....                     | 17,266   | 8,675         | 12,249  | 6,004         |
| <b>1950</b>                       |  |               |   |               |
| January.....                      | 18,672   | 9,179         | 11,079  | 5,609         |
| February.....                     | 18,653   | 9,240         | 10,976  | 5,630         |
| December.....                     | 20,357   | 9,191         | 11,697  | 5,594         |
| <b>1951</b>                       |  |               |   |               |
| January.....                      | 20,556   | 9,245         | 11,776  | 5,628         |
| February.....                     | 20,475   | 9,225         | 11,613  | 5,624         |
| <b>By district, February 1951</b> |  |               |   |               |
| Boston.....                       | 2,381  | 838           | 320   | 203           |
| New York.....                     | 3,796  | 2,288         | 1,113   | 1,049         |
| Philadelphia.....                 | 1,449  | 813           | 979   | 888           |
| Cleveland.....                    | 1,538  | 925           | 1,068   | 787           |
| Richmond.....                     | 1,295  | 450           | 813   | 442           |
| Atlanta.....                      | 1,961  | 497           | 600   | 187           |
| Chicago.....                      | 2,755  | 1,712         | 1,670   | 883           |
| St. Louis.....                    | 845  | 370           | 918   | 266           |
| Minneapolis.....                  | 688  | 320           | 726   | 412           |
| Kansas City.....                  | 797  | 129           | 1,491   | 190           |
| Dallas.....                       | 1,554  | 190           | 1,455   | 63            |
| San Francisco.....                | 1,416  | 692           | 460   | 253           |

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

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

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

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

| End of year or month | Total in circulation <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |       |       |     |       |       |       | Large denomination currency <sup>2</sup> |       |       |       |         |         | Unassorted |          |
|----------------------|-----------------------------------|---|-------|-------|-----|-------|-------|-------|--|-------|-------|-------|---------|---------|------------|----------|
|                      |                                   | Total   | Coin  | \$1   | \$2 | \$5   | \$10  | \$20  | Total                                    | \$50  | \$100 | \$500 | \$1,000 | \$5,000 |            | \$10,000 |
| 1933                 | 5,519                             | 4,167   | 442   | 402   | 33  | 719   | 1,229 | 1,342 | 1,360                                    | 364   | 618   | 125   | 237     | 8       | 10         | 8        |
| 1934                 | 5,536                             | 4,292   | 452   | 423   | 32  | 771   | 1,288 | 1,326 | 1,254                                    | 337   | 577   | 112   | 216     | 5       | 7          | 10       |
| 1935                 | 5,882                             | 4,518   | 478   | 460   | 33  | 815   | 1,373 | 1,359 | 1,369                                    | 358   | 627   | 122   | 239     | 7       | 16         | 5        |
| 1936                 | 6,543                             | 5,021   | 517   | 499   | 35  | 906   | 1,563 | 1,501 | 1,530                                    | 399   | 707   | 135   | 265     | 7       | 18         | 8        |
| 1937                 | 6,550                             | 5,015   | 537   | 505   | 33  | 905   | 1,560 | 1,475 | 1,542                                    | 387   | 710   | 139   | 288     | 6       | 12         | 7        |
| 1938                 | 6,856                             | 5,147   | 550   | 524   | 34  | 946   | 1,611 | 1,481 | 1,714                                    | 409   | 770   | 160   | 327     | 17      | 32         | 5        |
| 1939                 | 7,598                             | 5,553   | 590   | 559   | 36  | 1,019 | 1,772 | 1,576 | 2,048                                    | 460   | 919   | 191   | 425     | 20      | 32         | 2        |
| 1940                 | 8,732                             | 6,247   | 648   | 610   | 39  | 1,129 | 2,021 | 1,800 | 2,489                                    | 538   | 1,112 | 227   | 523     | 30      | 60         | 4        |
| 1941                 | 11,160                            | 8,120   | 751   | 695   | 44  | 1,355 | 2,731 | 2,545 | 3,044                                    | 724   | 1,433 | 261   | 556     | 24      | 46         | 4        |
| 1942                 | 15,410                            | 11,576  | 880   | 801   | 55  | 1,693 | 4,051 | 4,096 | 3,837                                    | 1,019 | 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                 | 28,858                            | 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—November        | 27,543                            | 19,040  | 1,484 | 1,046 | 61  | 1,994 | 5,935 | 8,520 | 8,506                                    | 2,398 | 5,021 | 382   | 692     | 4       | 8          | 2        |
| December             | 27,600                            | 19,025  | 1,484 | 1,066 | 62  | 2,004 | 5,897 | 8,512 | 8,578                                    | 2,435 | 5,056 | 382   | 689     | 4       | 11         | 3        |
| 1950—January         | 26,941                            | 18,475  | 1,457 | 1,008 | 60  | 1,926 | 5,715 | 8,309 | 8,469                                    | 2,401 | 5,010 | 380   | 666     | 4       | 8          | 3        |
| February             | 27,068                            | 18,645  | 1,459 | 1,011 | 60  | 1,949 | 5,817 | 8,348 | 8,426                                    | 2,385 | 4,988 | 378   | 661     | 5       | 9          | 3        |
| March                | 27,042                            | 18,651  | 1,468 | 1,013 | 59  | 1,949 | 5,834 | 8,327 | 8,393                                    | 2,375 | 4,968 | 384   | 654     | 5       | 8          | 1        |
| April                | 27,048                            | 18,661  | 1,478 | 1,016 | 60  | 1,945 | 5,830 | 8,333 | 8,389                                    | 2,380 | 4,961 | 382   | 650     | 4       | 11         | 1        |
| May                  | 27,090                            | 18,730  | 1,490 | 1,033 | 60  | 1,963 | 5,851 | 8,333 | 8,361                                    | 2,380 | 4,949 | 380   | 639     | 4       | 9          | 1        |
| June                 | 27,156                            | 18,813  | 1,496 | 1,037 | 61  | 1,966 | 5,891 | 8,363 | 8,344                                    | 2,386 | 4,940 | 378   | 628     | 4       | 9          | 2        |
| July                 | 27,010                            | 18,696  | 1,498 | 1,029 | 60  | 1,946 | 5,836 | 8,328 | 8,316                                    | 2,374 | 4,934 | 375   | 620     | 4       | 9          | 2        |
| August               | 27,120                            | 18,795  | 1,506 | 1,037 | 61  | 1,955 | 5,881 | 8,355 | 8,328                                    | 2,374 | 4,950 | 372   | 617     | 4       | 9          | 2        |
| September            | 27,161                            | 18,834  | 1,515 | 1,054 | 61  | 1,964 | 5,884 | 8,357 | 8,329                                    | 2,369 | 4,964 | 370   | 613     | 4       | 9          | 2        |
| October              | 27,228                            | 18,901  | 1,527 | 1,072 | 61  | 1,978 | 5,874 | 8,388 | 8,329                                    | 2,368 | 4,987 | 367   | 595     | 4       | 9          | 2        |
| November             | 27,595                            | 19,252  | 1,547 | 1,089 | 62  | 2,021 | 6,021 | 8,511 | 8,345                                    | 2,384 | 4,994 | 365   | 589     | 4       | 9          | 2        |
| December             | 27,741                            | 19,305  | 1,554 | 1,113 | 64  | 2,049 | 5,998 | 8,529 | 8,438                                    | 2,422 | 5,043 | 368   | 588     | 4       | 12         | 2        |
| 1951—January         | 27,048                            | 18,694  | 1,530 | 1,056 | 61  | 1,943 | 5,791 | 8,313 | 8,356                                    | 2,393 | 5,002 | 366   | 583     | 4       | 9          | 3        |
| February             | 27,188                            | 18,861  | 1,535 | 1,057 | 61  | 1,959 | 5,880 | 8,369 | 8,329                                    | 2,385 | 4,986 | 365   | 581     | 4       | 9          | 2        |

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

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

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

|  | Total outstanding, Feb. 28, 1951 | Money held in the Treasury                       |                  |                                      | Money held by Federal Reserve Banks and agents | Money in circulation <sup>1</sup> |               |               |
|--|----------------------------------|--|------------------|--------------------------------------|--|-----------------------------------|---------------|---------------|
|  |                                  | As security against gold and silver certificates | Treasury cash    | For Federal Reserve Banks and agents |  | Feb. 28, 1951                     | Jan. 31, 1951 | Feb. 28, 1950 |
| Gold   | 22,086                           | 20,892   | 21,194           |                                      |  |                                   |               |               |
| Gold certificates                              | 20,892                           |  | 18,037           | 2,816                                | 40   | 40                                | 41            |               |
| Federal Reserve notes                          | 23,958                           | 50   |                  | 22,916                               | 22,811   | 22,811                            | 22,816        |               |
| Treasury currency—total                        | 4,640                            | 2,325  | 49               | 359                                  | 4,233  | 4,197                             | 4,211         |               |
| Standard silver dollars                        | 493                              | 277  | 35               | 3                                    | 177  | 177                               | 168           |               |
| Silver bullion                                 | 2,048                            | 2,048  |                  |                                      |  |                                   |               |               |
| Silver certificates and Treasury notes of 1890 | 2,325                            |  |                  | 273                                  | 2,052  | 2,027                             | 2,065         |               |
| Subsidiary silver coin                         | 1,028                            |  | 6                | 35                                   | 987  | 982                               | 936           |               |
| Minor coin                                     | 385                              |  | 3                | 11                                   | 372  | 371                               | 355           |               |
| United States notes                            | 347                              |  | 4                | 33                                   | 311  | 303                               | 315           |               |
| Federal Reserve Bank notes                     | 256                              |  | 1                | 3                                    | 252  | 254                               | 284           |               |
| National Bank notes                            | 84                               |  | ( <sup>2</sup> ) | 1                                    | 83   | 83                                | 88            |               |
| Total—Feb. 28, 1951                            | ( <sup>3</sup> )                 | 23,217   | 1,293            | 18,037                               | 4,166  | 27,188                            |               |               |
| Jan. 31, 1951                                  | ( <sup>3</sup> )                 | 23,513   | 1,297            | 18,345                               | 4,367  |                                   | 27,048        |               |
| Feb. 28, 1950                                  | ( <sup>3</sup> )                 | 25,442   | 1,310            | 20,305                               | 3,983  |                                   |               | 27,068        |

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 399, and seasonally adjusted figures in table on p. 409.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.  
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, 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 <sup>1</sup> |
|----------------------------|--|--|---|
| End of period:             |  |  |   |
| 1940.....                  | 8,732                                    |  | +1,134  |
| 1941.....                  | 11,160                                   |  | +2,428  |
| 1942.....                  | 15,410                                   |  | +4,250  |
| 1943.....                  | 20,449                                   |  | +5,039  |
| 1944.....                  | 25,307                                   |  | +4,858  |
| 1945.....                  | 28,515                                   |  | +3,208  |
| 1946.....                  | 28,952                                   |  | +437  |
| 1947.....                  | 28,868                                   |  | -84   |
| 1948.....                  | 28,224                                   |  | -644  |
| 1949.....                  | 27,600                                   |  | -624  |
| 1950.....                  | 27,741                                   |  | +141  |
| Averages of daily figures: |  |  |   |
| 1950—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   |
| November.....              | 27,380                                   | 27,298                                 | +65   |
| December.....              | 27,806                                   | 27,531                                 | +233  |
| 1951—January.....          | 27,304                                   | 27,222                                 | -309  |
| February.....              | 27,145                                   | 27,145                                 | -77   |
| March.....                 | 27,171                                   | 27,253                                 | +108  |

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

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

### POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month       | Depositors' balances <sup>1</sup> | Assets |                          |                             |                                       |
|--------------------|-----------------------------------|--------|--------------------------|-----------------------------|---------------------------------------|
|                    |                                   | Total  | Cash in depository banks | U. S. Government securities | Cash reserve funds, etc. <sup>2</sup> |
| 1943—December....  | 1,788                             | 1,843  | 10                       | 1,716                       | 118                                   |
| 1944—December....  | 2,342                             | 2,411  | 8                        | 2,252                       | 152                                   |
| 1945—December....  | 2,933                             | 3,022  | 6                        | 2,837                       | 179                                   |
| 1946—December....  | 3,284                             | 3,387  | 6                        | 3,182                       | 200                                   |
| 1947—December....  | 3,417                             | 3,525  | 6                        | 3,308                       | 212                                   |
| 1948—December....  | 3,330                             | 3,449  | 7                        | 3,244                       | 198                                   |
| 1949—September.... | 3,230                             | 3,350  | 6                        | 3,152                       | 191                                   |
| October.....       | 3,215                             | 3,336  | 7                        | 3,127                       | 202                                   |
| November.....      | 3,199                             | 3,322  | 7                        | 3,118                       | 197                                   |
| December....       | 3,188                             | 3,312  | 7                        | 3,118                       | 187                                   |
| 1950—January.....  | 3,183                             | 3,307  | 7                        | 3,117                       | 182                                   |
| February....       | 3,177                             | 3,301  | 7                        | 3,107                       | 186                                   |
| March.....         | 3,168                             | 3,293  | 8                        | 3,107                       | 178                                   |
| April.....         | 3,151                             | 3,276  | 8                        | 3,092                       | 176                                   |
| May.....           | 3,125                             | 3,250  | 8                        | 3,068                       | 175                                   |
| June.....          | 3,097                             | 3,218  | 10                       | 3,038                       | 171                                   |
| July.....          | 3,061                             | 3,181  | 9                        | 3,027                       | 145                                   |
| August.....        | 3,021                             | 3,141  | 10                       | 2,962                       | 169                                   |
| September....      | 2,991                             | 3,111  | 10                       | 2,923                       | 177                                   |
| October.....       | 2,967                             | 3,088  | 10                       | 2,903                       | 175                                   |
| November....       | 2,947                             | 3,069  | 10                       | 2,888                       | 171                                   |
| December....       | 2,924                             | 3,045  | 11                       | 2,868                       | 166                                   |
| 1951—January.....  | \$2,902                           |        |                          |                             |                                       |
| February.....      | \$2,878                           |        |                          |                             |                                       |

<sup>1</sup> Preliminary.

<sup>2</sup> Outstanding principal, represented by certificates of deposit.

<sup>3</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

### BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year or month                      | Debits to total deposit accounts, except interbank accounts |                            |                                |                         | Annual rate of turnover of total deposits, except interbank |                         | Debits to demand deposit accounts, except interbank and Government |                                   | Annual rate of turnover of demand deposits, except interbank and Government |                                   |
|------------------------------------|---|----------------------------|--------------------------------|-------------------------|---|-------------------------|--|-----------------------------------|---|-----------------------------------|
|                                    | Total, all reporting centers                                | New York City <sup>1</sup> | 140 other centers <sup>1</sup> | Other reporting centers | New York City   | Other reporting centers | New York City <sup>2</sup>   | Other leading cities <sup>2</sup> | New York City <sup>2</sup>  | Other leading cities <sup>2</sup> |
| 1945.....                          | 974,102   | 404,543                    | 479,760                        | 89,799                  | 18.2  | 9.7                     | 351,602  | 412,800                           | 24.2  | 16.1                              |
| 1946—old series <sup>3</sup> ..... | 1,050,021   | 417,475                    | 527,336                        | 105,210                 | 18.9  | 10.0                    | 374,365  | 449,414                           | 25.5  | 16.9                              |
| 1946—new series <sup>3</sup> ..... |   |                            |                                |                         |   |                         | 407,946  | 522,944                           | 25.2  | 16.5                              |
| 1947.....                          | 1,125,074   | 405,929                    | 599,639                        | 119,506                 | 21.0  | 11.9                    | 400,468  | 598,445                           | 24.1  | 18.0                              |
| 1948.....                          | 1,249,630   | 449,002                    | 667,934                        | 132,695                 | 23.6  | 12.9                    | 445,221  | 660,155                           | 27.2  | 19.2                              |
| 1949.....                          | 1,231,053   | 452,897                    | 648,976                        | 129,179                 | 24.1  | 12.4                    | 447,150  | 639,772                           | 28.2  | 18.7                              |
| 1950.....                          | 1,403,752   | 513,970                    | 742,458                        | 147,324                 | 26.6  | 13.4                    | 508,166  | 731,511                           | 31.4  | 20.3                              |
| 1950—February.....                 | 96,254  | 35,727                     | 50,565                         | 9,962                   | 24.9  | 12.3                    | 35,205   | 49,855                            | 29.3  | 18.9                              |
| March.....                         | 115,746   | 43,112                     | 60,923                         | 11,712                  | 25.7  | 12.8                    | 41,164   | 59,113                            | 29.4  | 19.3                              |
| April.....                         | 102,547   | 37,025                     | 54,657                         | 10,865                  | 24.1  | 12.5                    | 38,480   | 54,929                            | 29.7  | 19.4                              |
| May.....                           | 112,095   | 41,463                     | 58,838                         | 11,793                  | 25.9  | 12.7                    | 40,037   | 57,382                            | 29.7  | 19.2                              |
| June.....                          | 119,399   | 43,781                     | 63,332                         | 12,286                  | 27.0  | 13.4                    | 42,294   | 61,607                            | 30.7  | 20.2                              |
| July.....                          | 110,573   | 38,757                     | 59,752                         | 12,064                  | 24.6  | 13.2                    | 40,657   | 59,703                            | 31.0  | 20.3                              |
| August.....                        | 128,383   | 50,067                     | 65,423                         | 12,893                  | 29.2  | 13.2                    | 48,320   | 64,015                            | 33.8  | 19.9                              |
| September....                      | 123,222   | 44,910                     | 65,197                         | 13,116                  | 27.9  | 14.2                    | 46,400   | 65,330                            | 34.2  | 21.5                              |
| October.....                       | 125,784   | 43,837                     | 68,137                         | 13,811                  | 26.4  | 14.2                    | 43,159   | 66,547                            | 30.7  | 20.9                              |
| November....                       | 123,541   | 43,740                     | 66,392                         | 13,409                  | 28.1  | 14.9                    | 41,167   | 64,687                            | 31.4  | 21.4                              |
| December....                       | 139,542   | 52,590                     | 72,845                         | 14,106                  | 31.2  | 15.3                    | 53,150   | 73,253                            | 37.2  | 23.0                              |
| 1951—January.....                  | 138,402   | 48,207                     | 75,017                         | 15,178                  | 27.9  | 15.2                    | 47,561   | 73,226                            | 32.9  | 22.0                              |
| February.....                      | 114,038   | 39,067                     | 62,347                         | 12,624                  | 26.1  | 14.3                    | 38,916   | 62,239                            | 30.7  | 21.5                              |

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

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

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

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

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

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

| Date                      | Assets |                   |             |            |                              |                              |                       |       |                  | Total assets, net—<br>Total liabilities and capital, net | Liabilities and Capital     |                                 |
|---------------------------|--------|-------------------|-------------|------------|------------------------------|------------------------------|-----------------------|-------|------------------|--|-----------------------------|---------------------------------|
|                           | Gold   | Treasury currency | Bank credit |            |                              |                              |                       |       | Other securities |  | Total deposits and currency | Capital and misc. accounts, net |
|                           |        |                   | Total       | Loans, net | U. S. Government obligations |                              |                       |       |                  |  |                             |                                 |
|                           |        |                   |             |            | Total                        | 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  | 171,557                     | 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     | 97,228                       | 74,877                       | 19,343                | 3,208 | 11,915           | 185,554  | 171,602                     | 13,952                          |
| Dec. 31                   | 24,427 | 4,598             | 162,681     | 49,604     | 100,456                      | 78,433                       | 18,885                | 3,138 | 12,621           | 191,706  | 177,313                     | 14,392                          |
| 1950—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 <sup>p</sup>      | 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 <sup>p</sup>      | 23,800 | 4,600             | 165,800     | 54,500     | 97,200                       | 75,600                       | 18,600                | 3,000 | 14,200           | 190,200  | 179,200                     | 15,000                          |
| Sept. 27 <sup>p</sup>     | 23,500 | 4,600             | 166,900     | 56,400     | 96,000                       | 73,800                       | 19,400                | 2,900 | 14,500           | 195,000  | 180,000                     | 14,900                          |
| Oct. 25 <sup>p</sup>      | 23,300 | 4,600             | 167,700     | 57,500     | 95,800                       | 73,600                       | 19,200                | 2,900 | 14,400           | 195,600  | 180,300                     | 15,300                          |
| Nov. 29 <sup>p</sup>      | 23,000 | 4,600             | 168,900     | 59,300     | 95,200                       | 72,700                       | 19,600                | 2,900 | 14,400           | 196,500  | 181,300                     | 15,200                          |
| Dec. 27 <sup>p</sup>      | 22,800 | 4,600             | 171,700     | 60,500     | 96,500                       | 73,300                       | 20,300                | 2,900 | 14,700           | 199,100  | 184,500                     | 14,600                          |
| 1951—Jan. 31 <sup>p</sup> | 22,400 | 4,600             | 170,800     | 60,900     | 95,300                       | 70,900                       | 21,500                | 2,900 | 14,700           | 197,800  | 182,800                     | 15,000                          |
| Feb. 28 <sup>p</sup>      | 22,100 | 4,600             | 171,000     | 61,700     | 94,600                       | 69,900                       | 21,900                | 2,900 | 14,700           | 197,800  | 183,000                     | 14,700                          |

| Date                      | Deposits and Currency |                            |                           |                                 |                          |                                |                              |                            |                  |                                   |                        |                       |
|---------------------------|-----------------------|----------------------------|---------------------------|---------------------------------|--------------------------|--------------------------------|------------------------------|----------------------------|------------------|-----------------------------------|------------------------|-----------------------|
|                           | Total                 | Foreign bank deposits, net | U. S. Government balances |                                 |                          | Deposits adjusted and currency |                              |                            |                  |                                   | Currency outside banks |                       |
|                           |                       |                            | Treasury cash             | At commercial and savings banks | At Federal Reserve Banks | Total                          | Demand deposits <sup>2</sup> | Time deposits <sup>3</sup> |                  |                                   |                        |                       |
|                           |                       |                            |                           |                                 |                          |                                |                              | Total                      | Commercial banks | Mutual savings banks <sup>4</sup> |                        | Postal Savings System |
| 1929—June 29              | 55,776                | 365                        | 204                       | 381                             | 36                       | 54,790                         | 22,540                       | 28,611                     | 19,557           | 8,905                             | 149                    | 3,639                 |
| 1933—June 30              | 42,029                | 50                         | 264                       | 852                             | 35                       | 40,828                         | 14,411                       | 21,656                     | 10,849           | 9,621                             | 1,186                  | 4,761                 |
| 1939—Dec. 30              | 68,359                | 1,217                      | 2,409                     | 846                             | 634                      | 63,253                         | 29,793                       | 27,059                     | 15,258           | 10,523                            | 1,278                  | 6,401                 |
| 1941—Dec. 31              | 82,811                | 1,498                      | 2,215                     | 1,895                           | 867                      | 76,336                         | 38,992                       | 27,729                     | 15,884           | 10,532                            | 1,313                  | 9,615                 |
| 1945—June 30              | 168,040               | 2,378                      | 2,279                     | 24,381                          | 599                      | 138,403                        | 69,053                       | 44,253                     | 27,170           | 14,426                            | 2,657                  | 25,097                |
| Dec. 31                   | 180,806               | 2,141                      | 2,287                     | 24,608                          | 977                      | 150,793                        | 75,851                       | 48,452                     | 30,135           | 15,385                            | 2,932                  | 26,490                |
| 1946—June 29              | 176,215               | 1,894                      | 2,251                     | 13,416                          | 833                      | 157,821                        | 79,476                       | 51,829                     | 32,429           | 16,281                            | 3,119                  | 26,516                |
| Dec. 31                   | 171,657               | 1,885                      | 2,272                     | 3,103                           | 393                      | 164,004                        | 83,314                       | 53,960                     | 33,808           | 16,869                            | 3,283                  | 26,730                |
| 1947—June 30              | 169,234               | 1,657                      | 1,314                     | 1,367                           | 756                      | 164,140                        | 82,186                       | 55,655                     | 34,835           | 17,428                            | 3,392                  | 26,299                |
| Dec. 31                   | 175,348               | 1,682                      | 1,336                     | 1,452                           | 870                      | 170,008                        | 87,121                       | 56,411                     | 35,249           | 17,746                            | 3,416                  | 26,476                |
| 1948—June 30              | 172,857               | 1,727                      | 1,327                     | 2,180                           | 1,928                    | 165,695                        | 82,697                       | 57,360                     | 35,788           | 18,194                            | 3,378                  | 25,638                |
| Dec. 31                   | 176,121               | 2,103                      | 1,325                     | 2,451                           | 1,123                    | 169,119                        | 85,520                       | 57,520                     | 35,804           | 18,387                            | 3,329                  | 26,079                |
| 1949—June 30              | 171,602               | 1,927                      | 1,307                     | 2,304                           | 438                      | 165,626                        | 81,877                       | 58,483                     | 36,292           | 18,932                            | 3,259                  | 25,266                |
| Dec. 31                   | 177,313               | 2,150                      | 1,312                     | 3,249                           | 821                      | 169,781                        | 85,750                       | 58,616                     | 36,146           | 19,273                            | 3,197                  | 25,415                |
| 1950—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 <sup>p</sup>      | 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 <sup>p</sup>      | 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 <sup>p</sup>     | 180,000               | 2,300                      | 1,300                     | 3,600                           | 1,100                    | 171,700                        | 88,100                       | 59,000                     | 36,200           | 19,900                            | 3,000                  | 24,500                |
| Oct. 25 <sup>p</sup>      | 180,300               | 2,500                      | 1,300                     | 3,100                           | 400                      | 173,000                        | 89,400                       | 59,000                     | 36,200           | 19,900                            | 3,000                  | 24,600                |
| Nov. 29 <sup>p</sup>      | 181,300               | 2,300                      | 1,300                     | 3,000                           | 600                      | 174,200                        | 90,700                       | 58,700                     | 35,900           | 19,800                            | 2,900                  | 24,800                |
| Dec. 27 <sup>p</sup>      | 184,500               | 2,400                      | 1,300                     | 2,800                           | 800                      | 177,200                        | 93,200                       | 59,000                     | 36,100           | 20,000                            | 2,900                  | 25,000                |
| 1951—Jan. 31 <sup>p</sup> | 182,800               | 2,300                      | 1,300                     | 2,800                           | 800                      | 175,700                        | 92,100                       | 59,000                     | 36,100           | 20,000                            | 2,900                  | 24,600                |
| Feb. 28 <sup>p</sup>      | 183,000               | 2,300                      | 1,300                     | 4,200                           | 500                      | 174,800                        | 91,200                       | 59,000                     | 36,100           | 20,000                            | 2,900                  | 24,600                |

<sup>p</sup> Preliminary.

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

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

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

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

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

# ALL BANKS IN THE UNITED STATES, BY CLASSES \*

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

| Class of bank and date           | Loans and investments |        |             |                              |                  | Cash assets <sup>1</sup> | Deposits           |                         |         |        | Total capital accounts | Number of banks |     |
|----------------------------------|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|-----|
|                                  | Total                 | Loans  | Investments |                              |                  |                          | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other   |        |                        |                 |     |
|                                  |                       |        | Total       | U. S. Government obligations | Other securities |                          |                    |                         | Demand  | Time   |                        |                 |     |
| <b>All banks:</b>                |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |     |
| 1939—Dec. 30                     | 50,884                | 22,165 | 28,719      | 19,417                       | 9,302            | 23,292                   | 68,242             | 9,874                   | 32,516  | 25,852 | 8,194                  | 15,035          |     |
| 1941—Dec. 31                     | 61,126                | 26,615 | 34,511      | 25,511                       | 8,999            | 27,344                   | 81,816             | 10,982                  | 44,355  | 26,479 | 8,414                  | 14,826          |     |
| 1942—Dec. 31                     | 78,147                | 23,916 | 54,231      | 45,951                       | 8,280            | 28,701                   | 99,803             | 11,308                  | 51,437  | 27,058 | 8,566                  | 14,682          |     |
| 1943—Dec. 31                     | 96,966                | 23,601 | 73,365      | 65,932                       | 7,433            | 28,475                   | 117,661            | 11,003                  | 75,577  | 31,081 | 8,996                  | 14,579          |     |
| 1944—Dec. 30                     | 119,461               | 26,015 | 93,446      | 85,885                       | 7,561            | 30,790                   | 141,448            | 12,235                  | 91,663  | 37,551 | 9,643                  | 14,535          |     |
| 1945—Dec. 31                     | 140,227               | 30,362 | 109,865     | 101,288                      | 8,577            | 35,415                   | 165,612            | 14,065                  | 105,935 | 45,613 | 10,542                 | 14,553          |     |
| 1946—Dec. 31                     | 131,698               | 35,648 | 96,050      | 86,558                       | 9,491            | 35,041                   | 155,902            | 12,656                  | 92,462  | 50,784 | 11,360                 | 14,585          |     |
| 1947—Dec. 31 <sup>2</sup>        | 134,924               | 43,002 | 91,923      | 81,199                       | 10,723           | 38,388                   | 161,865            | 13,033                  | 95,727  | 53,105 | 11,948                 | 14,714          |     |
| 1948—Dec. 31                     | 133,693               | 48,174 | 85,519      | 74,097                       | 11,422           | 39,474                   | 161,248            | 12,269                  | 94,671  | 54,308 | 12,479                 | 14,703          |     |
| 1949—Dec. 31                     | 140,598               | 49,544 | 91,054      | 78,433                       | 12,621           | 36,522                   | 164,467            | 12,710                  | 96,156  | 55,601 | 13,088                 | 14,687          |     |
| 1950—June 30                     | 142,959               | 51,999 | 90,961      | 77,320                       | 13,640           | 34,099                   | 163,770            | 11,435                  | 95,505  | 56,830 | 13,576                 | 14,674          |     |
| Sept. 27 <sup>2</sup>            | 144,880               | 56,670 | 88,210      | 73,750                       | 14,460           | 35,070                   | 165,830            | 11,540                  | 98,600  | 56,230 | 13,720                 | 14,658          |     |
| Oct. 25 <sup>2</sup>             | 145,770               | 57,730 | 88,040      | 73,620                       | 14,420           | 35,620                   | 167,410            | 12,350                  | 98,810  | 56,250 | 13,800                 | 14,658          |     |
| Nov. 29 <sup>2</sup>             | 146,790               | 59,660 | 87,130      | 72,700                       | 14,430           | 36,100                   | 168,400            | 12,340                  | 100,150 | 55,910 | 13,870                 | 14,659          |     |
| Dec. 27 <sup>2</sup>             | 148,930               | 60,980 | 87,950      | 73,290                       | 14,660           | 39,630                   | 173,910            | 13,540                  | 104,110 | 56,260 | 13,880                 | 14,654          |     |
| 1951—Jan. 31 <sup>2</sup>        | 146,740               | 61,170 | 85,570      | 70,910                       | 14,660           | 37,990                   | 169,870            | 12,260                  | 101,330 | 56,280 | 13,910                 | 14,645          |     |
| Feb. 28 <sup>2</sup>             | 146,710               | 62,120 | 84,590      | 69,870                       | 14,720           | 38,930                   | 171,100            | 12,190                  | 102,610 | 56,300 | 13,940                 | 14,639          |     |
| <b>All commercial banks:</b>     |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |     |
| 1939—Dec. 30                     | 40,668                | 17,238 | 23,430      | 16,316                       | 7,114            | 22,474                   | 57,718             | 9,874                   | 32,513  | 15,331 | 6,885                  | 14,484          |     |
| 1941—Dec. 31                     | 50,746                | 21,714 | 29,032      | 21,808                       | 7,225            | 26,551                   | 71,283             | 10,982                  | 44,349  | 15,952 | 7,173                  | 14,278          |     |
| 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 <sup>2</sup>        | 116,284               | 38,057 | 78,226      | 69,221                       | 9,006            | 37,502                   | 144,103            | 13,032                  | 95,711  | 35,360 | 10,059                 | 14,181          |     |
| 1948—Dec. 31                     | 114,298               | 42,488 | 71,811      | 62,622                       | 9,189            | 38,596                   | 142,843            | 12,269                  | 94,654  | 35,921 | 10,480                 | 14,171          |     |
| 1949—Dec. 31                     | 120,197               | 42,965 | 77,232      | 67,005                       | 10,227           | 35,650                   | 145,174            | 12,709                  | 96,136  | 36,328 | 10,967                 | 14,156          |     |
| 1950—June 30                     | 121,767               | 44,796 | 76,972      | 65,751                       | 11,221           | 33,268                   | 143,827            | 11,435                  | 95,485  | 36,907 | 11,367                 | 14,144          |     |
| Sept. 27 <sup>2</sup>            | 123,660               | 49,030 | 74,630      | 62,540                       | 12,090           | 34,270                   | 145,940            | 11,540                  | 98,040  | 36,360 | 11,500                 | 14,129          |     |
| Oct. 25 <sup>2</sup>             | 124,490               | 49,890 | 74,600      | 62,530                       | 12,070           | 34,890                   | 147,510            | 12,350                  | 98,790  | 36,370 | 11,580                 | 14,129          |     |
| Nov. 29 <sup>2</sup>             | 125,510               | 51,650 | 73,860      | 61,750                       | 12,110           | 35,380                   | 148,550            | 12,340                  | 100,130 | 36,080 | 11,640                 | 14,130          |     |
| Dec. 27 <sup>2</sup>             | 127,550               | 52,830 | 74,720      | 62,390                       | 12,330           | 38,840                   | 153,870            | 13,540                  | 104,090 | 36,240 | 11,620                 | 14,125          |     |
| 1951—Jan. 31 <sup>2</sup>        | 125,250               | 52,890 | 72,360      | 60,030                       | 12,330           | 37,280                   | 149,810            | 12,260                  | 101,310 | 36,240 | 11,610                 | 14,116          |     |
| Feb. 28 <sup>2</sup>             | 125,210               | 53,730 | 71,480      | 59,100                       | 12,380           | 38,210                   | 151,040            | 12,190                  | 102,590 | 36,260 | 11,630                 | 14,110          |     |
| <b>All member banks:</b>         |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |     |
| 1939—Dec. 30                     | 33,941                | 13,962 | 19,979      | 14,328                       | 5,651            | 19,782                   | 49,340             | 9,410                   | 28,231  | 11,699 | 5,522                  | 6,362           |     |
| 1941—Dec. 31                     | 43,521                | 18,021 | 25,500      | 19,539                       | 5,961            | 23,123                   | 61,717             | 10,525                  | 38,846  | 12,347 | 5,886                  | 6,619           |     |
| 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 | 59,556      | 52,154                       | 7,402            | 34,203                   | 121,362            | 11,641                  | 80,881  | 28,840 | 8,801                  | 6,918           |     |
| 1949—Dec. 31                     | 101,528               | 36,230 | 65,297      | 56,883                       | 8,414            | 31,317                   | 123,885            | 12,097                  | 82,628  | 29,160 | 9,174                  | 6,892           |     |
| 1950—June 30                     | 102,745               | 37,658 | 65,087      | 55,759                       | 9,328            | 29,380                   | 122,707            | 10,850                  | 82,232  | 29,625 | 9,523                  | 6,885           |     |
| Sept. 27 <sup>2</sup>            | 104,554               | 41,542 | 63,012      | 52,882                       | 10,130           | 30,144                   | 124,572            | 10,968                  | 84,386  | 29,218 | 9,628                  | 6,887           |     |
| Oct. 25 <sup>2</sup>             | 105,258               | 42,347 | 62,911      | 52,816                       | 10,095           | 30,427                   | 125,691            | 11,725                  | 84,748  | 29,218 | 9,683                  | 6,883           |     |
| Nov. 29 <sup>2</sup>             | 106,138               | 43,969 | 62,169      | 52,050                       | 10,119           | 30,834                   | 126,563            | 11,679                  | 85,873  | 29,011 | 9,724                  | 6,881           |     |
| Dec. 27 <sup>2</sup>             | 108,077               | 45,069 | 63,008      | 52,681                       | 10,327           | 33,782                   | 131,224            | 12,894                  | 89,190  | 29,140 | 9,721                  | 6,874           |     |
| 1951—Jan. 31 <sup>2</sup>        | 105,766               | 45,114 | 60,652      | 50,336                       | 10,316           | 32,622                   | 127,535            | 11,622                  | 86,751  | 29,162 | 9,715                  | 6,870           |     |
| Feb. 28 <sup>2</sup>             | 105,655               | 45,873 | 59,782      | 49,415                       | 10,367           | 33,508                   | 128,660            | 11,565                  | 87,927  | 29,168 | 9,733                  | 6,870           |     |
| <b>All mutual savings banks:</b> |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |     |
| 1939—Dec. 30                     | 10,216                | 4,927  | 5,289       | 3,101                        | 2,188            | 818                      | 10,524             | .....                   | 3       | 10,521 | 1,309                  | 551             |     |
| 1941—Dec. 31                     | 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 <sup>2</sup>        | 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       | 18,387 | 1,999                  | 532             |     |
| 1949—Dec. 31                     | 20,400                | 6,578  | 13,822      | 11,428                       | 2,394            | 873                      | 19,293             | .....                   | .....   | 20     | 19,273                 | 2,122           | 531 |
| 1950—June 30                     | 21,192                | 7,203  | 13,989      | 11,569                       | 2,420            | 831                      | 19,943             | .....                   | .....   | 20     | 19,923                 | 2,189           | 530 |
| Sept. 27 <sup>2</sup>            | 21,220                | 7,640  | 13,580      | 11,210                       | 2,370            | 800                      | 19,890             | .....                   | .....   | 20     | 19,870                 | 2,220           | 529 |
| Oct. 25 <sup>2</sup>             | 21,280                | 7,840  | 13,440      | 11,090                       | 2,350            | 730                      | 19,900             | .....                   | .....   | 20     | 19,880                 | 2,220           | 529 |
| Nov. 29 <sup>2</sup>             | 21,280                | 8,010  | 13,270      | 10,950                       | 2,320            | 720                      | 19,850             | .....                   | .....   | 20     | 19,830                 | 2,230           | 529 |
| Dec. 27 <sup>2</sup>             | 21,380                | 8,150  | 13,230      | 10,900                       | 2,330            | 790                      | 20,040             | .....                   | .....   | 20     | 20,020                 | 2,260           | 529 |
| 1951—Jan. 31 <sup>2</sup>        | 21,490                | 8,280  | 13,210      | 10,880                       | 2,330            | 710                      | 20,060             | .....                   | .....   | 20     | 20,040                 | 2,300           | 529 |
| Feb. 28 <sup>2</sup>             | 21,500                | 8,390  | 13,110      | 10,770                       | 2,340            | 720                      | 20,060             | .....                   | .....   | 20     | 20,040                 | 2,310           | 529 |

<sup>2</sup> Preliminary.

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

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

For other footnotes see following two pages.

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

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

| Class of bank and date                    | Loans and investments |        |             |                              |                  | Cash assets <sup>1</sup> | Deposits           |                         |        |        | Total capital accounts | Number of banks |
|---|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|--------|--------|------------------------|-----------------|
|   | Total                 | Loans  | Investments |                              |                  |                          | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other  |        |                        |                 |
|   |                       |        | Total       | U. S. Government obligations | Other securities |                          |                    |                         | Demand | Time   |                        |                 |
| <b>Central reserve city member banks:</b> |                       |        |             |                              |                  |                          |                    |                         |        |        |                        |                 |
| <b>New York City:</b>                     |                       |        |             |                              |                  |                          |                    |                         |        |        |                        |                 |
| 1939—Dec. 30                              | 9,339                 | 3,296  | 6,043       | 4,772                        | 1,272            | 6,703                    | 14,509             | 4,238                   | 9,533  | 736    | 1,592                  | 36              |
| 1941—Dec. 31                              | 12,896                | 4,072  | 8,823       | 7,265                        | 1,559            | 6,637                    | 17,932             | 4,207                   | 12,917 | 807    | 1,648                  | 36              |
| 1942—Dec. 31                              | 17,957                | 4,116  | 13,841      | 12,547                       | 1,294            | 5,864                    | 22,078             | 3,945                   | 17,399 | 734    | 1,727                  | 37              |
| 1943—Dec. 31                              | 19,994                | 4,428  | 15,565      | 14,563                       | 1,002            | 5,197                    | 23,256             | 3,680                   | 18,729 | 847    | 1,862                  | 37              |
| 1944—Dec. 30                              | 24,003                | 5,760  | 18,243      | 17,179                       | 1,066            | 4,921                    | 26,773             | 4,041                   | 21,730 | 1,002  | 1,966                  | 37              |
| 1945—Dec. 31                              | 26,143                | 7,334  | 18,809      | 17,574                       | 1,235            | 6,439                    | 30,121             | 4,657                   | 24,227 | 1,236  | 2,120                  | 37              |
| 1946—Dec. 31                              | 20,834                | 6,368  | 14,465      | 13,308                       | 1,158            | 6,238                    | 24,723             | 4,246                   | 19,028 | 1,449  | 2,205                  | 37              |
| 1947—Dec. 31                              | 20,393                | 7,179  | 13,214      | 11,972                       | 1,242            | 7,261                    | 25,216             | 4,464                   | 19,307 | 1,445  | 2,259                  | 37              |
| 1948—Dec. 31                              | 18,759                | 8,048  | 10,712      | 9,649                        | 1,063            | 7,758                    | 24,024             | 4,213                   | 18,131 | 1,680  | 2,306                  | 35              |
| 1949—Dec. 31                              | 19,583                | 7,550  | 12,033      | 10,746                       | 1,287            | 6,985                    | 23,983             | 4,192                   | 18,139 | 1,651  | 2,312                  | 25              |
| 1950—June 30                              | 19,548                | 7,723  | 11,825      | 10,281                       | 1,544            | 6,329                    | 23,213             | 3,894                   | 17,668 | 1,650  | 2,341                  | 25              |
| Sept. 27 <sup>1</sup>                     | 19,860                | 8,814  | 11,046      | 9,167                        | 1,879            | 6,635                    | 23,585             | 3,956                   | 17,982 | 1,647  | 2,343                  | 24              |
| Oct. 25 <sup>1</sup>                      | 19,877                | 8,910  | 10,958      | 9,134                        | 1,824            | 6,515                    | 23,602             | 4,146                   | 17,851 | 1,605  | 2,352                  | 23              |
| Nov. 29 <sup>1</sup>                      | 20,136                | 9,554  | 10,582      | 8,794                        | 1,788            | 6,836                    | 23,948             | 4,042                   | 18,260 | 1,646  | 2,356                  | 23              |
| Dec. 27 <sup>1</sup>                      | 20,981                | 9,909  | 11,072      | 9,183                        | 1,889            | 7,359                    | 25,152             | 4,444                   | 19,010 | 1,698  | 2,359                  | 23              |
| 1951—Jan. 31 <sup>1</sup>                 | 19,842                | 9,758  | 10,084      | 8,234                        | 1,850            | 7,315                    | 23,847             | 4,131                   | 18,066 | 1,650  | 2,363                  | 23              |
| Feb. 28 <sup>1</sup>                      | 20,093                | 10,098 | 9,995       | 8,109                        | 1,886            | 7,344                    | 24,399             | 4,154                   | 18,603 | 1,642  | 2,371                  | 23              |
| <b>Chicago:</b>                           |                       |        |             |                              |                  |                          |                    |                         |        |        |                        |                 |
| 1939—Dec. 30                              | 2,105                 | 569    | 1,536       | 1,203                        | 333              | 1,446                    | 3,330              | 888                     | 1,947  | 495    | 250                    | 14              |
| 1941—Dec. 31                              | 2,760                 | 954    | 1,806       | 1,430                        | 376              | 1,566                    | 4,057              | 1,035                   | 2,546  | 476    | 288                    | 13              |
| 1942—Dec. 31                              | 3,973                 | 832    | 3,141       | 2,789                        | 352              | 1,352                    | 5,040              | 1,117                   | 3,468  | 455    | 304                    | 13              |
| 1943—Dec. 31                              | 4,554                 | 1,004  | 3,550       | 3,238                        | 312              | 1,283                    | 5,523              | 985                     | 4,029  | 508    | 326                    | 13              |
| 1944—Dec. 30                              | 5,443                 | 1,184  | 4,258       | 3,913                        | 345              | 1,378                    | 6,468              | 1,148                   | 4,700  | 620    | 354                    | 13              |
| 1945—Dec. 31                              | 5,931                 | 1,333  | 4,598       | 4,213                        | 385              | 1,489                    | 7,046              | 1,312                   | 5,015  | 719    | 377                    | 12              |
| 1946—Dec. 31                              | 4,765                 | 1,499  | 3,266       | 2,912                        | 355              | 1,545                    | 5,905              | 1,153                   | 3,922  | 829    | 404                    | 14              |
| 1947—Dec. 31                              | 5,088                 | 1,801  | 3,287       | 2,890                        | 397              | 1,739                    | 6,402              | 1,217                   | 4,273  | 913    | 426                    | 14              |
| 1948—Dec. 31                              | 4,799                 | 1,783  | 3,016       | 2,633                        | 383              | 1,932                    | 6,293              | 1,064                   | 4,227  | 1,001  | 444                    | 13              |
| 1949—Dec. 31                              | 5,424                 | 1,618  | 3,806       | 3,324                        | 482              | 1,850                    | 6,810              | 1,191                   | 4,535  | 1,083  | 470                    | 13              |
| 1950—June 30                              | 5,256                 | 1,557  | 3,700       | 3,138                        | 562              | 1,640                    | 6,419              | 1,014                   | 4,305  | 1,099  | 481                    | 13              |
| Sept. 27 <sup>1</sup>                     | 5,302                 | 1,786  | 3,516       | 2,950                        | 566              | 1,841                    | 6,621              | 1,058                   | 4,488  | 1,075  | 483                    | 13              |
| Oct. 25 <sup>1</sup>                      | 5,394                 | 1,854  | 3,540       | 2,987                        | 553              | 1,777                    | 6,668              | 1,109                   | 4,486  | 1,073  | 484                    | 13              |
| Nov. 29 <sup>1</sup>                      | 5,456                 | 1,972  | 3,484       | 2,928                        | 556              | 1,812                    | 6,719              | 1,064                   | 4,566  | 1,089  | 490                    | 13              |
| Dec. 27 <sup>1</sup>                      | 5,605                 | 2,122  | 3,483       | 2,905                        | 578              | 2,046                    | 7,030              | 1,219                   | 4,722  | 1,089  | 490                    | 13              |
| 1951—Jan. 31 <sup>1</sup>                 | 5,448                 | 2,124  | 3,324       | 2,762                        | 562              | 1,977                    | 6,858              | 1,071                   | 4,682  | 1,105  | 489                    | 13              |
| Feb. 28 <sup>1</sup>                      | 5,364                 | 2,136  | 3,228       | 2,666                        | 562              | 2,054                    | 6,893              | 1,080                   | 4,724  | 1,089  | 489                    | 13              |
| <b>Reserve city member banks:</b>         |                       |        |             |                              |                  |                          |                    |                         |        |        |                        |                 |
| 1939—Dec. 30                              | 12,272                | 5,329  | 6,944       | 5,194                        | 1,749            | 6,785                    | 17,741             | 3,686                   | 9,439  | 4,616  | 1,828                  | 346             |
| 1941—Dec. 31                              | 15,347                | 7,105  | 8,243       | 6,467                        | 1,776            | 8,518                    | 22,313             | 4,460                   | 13,047 | 4,806  | 1,967                  | 351             |
| 1942—Dec. 31                              | 20,915                | 6,202  | 14,713      | 13,038                       | 1,775            | 9,426                    | 28,700             | 4,957                   | 18,747 | 4,995  | 2,028                  | 354             |
| 1943—Dec. 31                              | 27,521                | 6,201  | 21,321      | 19,682                       | 1,639            | 9,327                    | 35,070             | 4,874                   | 24,086 | 6,109  | 2,135                  | 357             |
| 1944—Dec. 30                              | 33,603                | 6,822  | 26,781      | 25,042                       | 1,739            | 10,238                   | 41,804             | 5,524                   | 28,525 | 7,755  | 2,327                  | 356             |
| 1945—Dec. 31                              | 40,108                | 8,514  | 31,594      | 29,552                       | 2,042            | 11,286                   | 49,085             | 6,448                   | 32,877 | 9,760  | 2,566                  | 359             |
| 1946—Dec. 31                              | 35,351                | 10,825 | 24,527      | 22,250                       | 2,276            | 11,654                   | 44,477             | 5,570                   | 28,049 | 10,858 | 2,728                  | 355             |
| 1947—Dec. 31                              | 36,040                | 13,449 | 22,591      | 20,196                       | 2,396            | 13,066                   | 46,467             | 5,649                   | 29,395 | 11,423 | 2,844                  | 353             |
| 1948—Dec. 31                              | 35,332                | 14,285 | 21,047      | 18,594                       | 2,453            | 13,317                   | 45,943             | 5,400                   | 29,153 | 11,391 | 2,928                  | 335             |
| 1949—Dec. 31                              | 38,301                | 14,370 | 23,931      | 20,951                       | 2,980            | 12,168                   | 47,559             | 5,713                   | 30,182 | 11,664 | 3,087                  | 341             |
| 1950—June 30                              | 38,697                | 14,868 | 23,829      | 20,510                       | 3,319            | 11,639                   | 47,187             | 5,069                   | 30,306 | 11,812 | 3,268                  | 336             |
| Sept. 27 <sup>1</sup>                     | 39,536                | 16,525 | 23,011      | 19,404                       | 3,607            | 11,858                   | 47,978             | 5,100                   | 31,300 | 11,578 | 3,305                  | 337             |
| Oct. 25 <sup>1</sup>                      | 39,844                | 16,931 | 22,913      | 19,301                       | 3,612            | 12,070                   | 48,493             | 5,503                   | 31,388 | 11,602 | 3,320                  | 337             |
| Nov. 29 <sup>1</sup>                      | 40,133                | 17,536 | 22,597      | 18,960                       | 3,637            | 11,945                   | 48,595             | 5,540                   | 31,551 | 11,504 | 3,337                  | 337             |
| Dec. 27 <sup>1</sup>                      | 40,898                | 18,027 | 22,871      | 19,184                       | 3,687            | 13,243                   | 50,648             | 6,143                   | 32,945 | 11,560 | 3,334                  | 336             |
| 1951—Jan. 31 <sup>1</sup>                 | 40,058                | 18,159 | 21,899      | 18,189                       | 3,710            | 12,812                   | 49,214             | 5,428                   | 32,811 | 11,605 | 3,332                  | 336             |
| Feb. 28 <sup>1</sup>                      | 39,869                | 18,425 | 21,444      | 17,725                       | 3,719            | 13,275                   | 49,536             | 5,369                   | 32,562 | 11,605 | 3,336                  | 336             |
| <b>Country member banks:</b>              |                       |        |             |                              |                  |                          |                    |                         |        |        |                        |                 |
| 1939—Dec. 30                              | 10,224                | 4,768  | 5,456       | 3,159                        | 2,297            | 4,848                    | 13,762             | 598                     | 7,312  | 5,852  | 1,851                  | 5,966           |
| 1941—Dec. 31                              | 12,518                | 5,890  | 6,628       | 4,377                        | 2,250            | 6,402                    | 17,415             | 822                     | 10,335 | 6,258  | 1,982                  | 6,219           |
| 1942—Dec. 31                              | 16,419                | 5,038  | 11,380      | 9,172                        | 2,208            | 7,638                    | 22,459             | 980                     | 14,909 | 6,569  | 2,042                  | 6,275           |
| 1943—Dec. 31                              | 22,188                | 4,654  | 17,534      | 15,465                       | 2,069            | 7,983                    | 28,414             | 1,015                   | 19,594 | 7,804  | 2,153                  | 6,331           |
| 1944—Dec. 30                              | 28,520                | 4,910  | 23,610      | 21,552                       | 2,058            | 9,323                    | 35,871             | 1,171                   | 24,818 | 9,882  | 2,321                  | 6,408           |
| 1945—Dec. 31                              | 35,002                | 5,596  | 29,407      | 26,999                       | 2,408            | 10,632                   | 43,418             | 1,223                   | 29,700 | 12,494 | 2,525                  | 6,476           |
| 1946—Dec. 31                              | 35,412                | 8,004  | 27,408      | 24,572                       | 2,836            | 10,151                   | 43,066             | 1,091                   | 27,921 | 14,053 | 2,757                  | 6,494           |
| 1947—Dec. 31                              | 36,324                | 10,199 | 26,125      | 22,857                       | 3,268            | 10,778                   | 44,443             | 1,073                   | 28,810 | 14,560 | 2,934                  | 6,519           |
| 1948—Dec. 31                              | 36,726                | 11,945 | 24,782      | 21,278                       | 3,504            | 11,196                   | 45,102             | 964                     | 29,370 | 14,768 | 3,123                  | 6,535           |
| 1949—Dec. 31                              | 38,219                | 12,692 | 25,527      | 21,862                       | 3,665            | 10,314                   | 45,534             | 1,001                   | 29,771 | 14,762 | 3,305                  | 6,513           |
| 1950—June 30                              | 39,245                | 13,510 | 25,734      | 21,830                       | 3,904            | 9,773                    | 45,888             | 871                     | 29,953 | 15,064 | 3,433                  | 6,511           |
| Sept. 27 <sup>1</sup>                     | 39,856                | 14,417 | 25,439      | 21,361                       | 4,078            | 9,810                    | 46,388             | 854                     | 30,616 | 14,918 | 3,497                  | 6,513           |
| Oct. 25 <sup>1</sup>                      | 40,143                | 14,643 | 25,500      | 21,394                       | 4,106            | 10,065                   | 46,928             | 967                     | 31,023 | 14,938 | 3,527                  | 6,510           |
| Nov. 29 <sup>1</sup>                      | 40,413                | 14,907 | 25,506      | 21,368                       | 4,138            | 10,241                   | 47,301             | 1,033                   | 31,496 | 14,772 | 3,541                  | 6,508           |
| Dec. 27 <sup>1</sup>                      | 40,593                | 15,011 | 25,582      | 21,409                       | 4,173            | 11,134                   | 48,394             | 1,088                   | 32,513 | 14,793 | 3,538                  | 6,502           |
| 1951—Jan. 31 <sup>1</sup>                 | 40,418                | 15,073 | 25,345      | 21,151                       | 4,194            | 10,518                   | 47,616             | 992                     | 31,822 | 14,802 | 3,531                  | 6,498           |
| Feb. 28 <sup>1</sup>                      | 40,329                | 15,214 | 25,115      | 20,915                       | 4,200            | 10,835                   | 47,832             | 962                     | 32,038 | 14,832 | 3,537                  | 6,498           |

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

For other footnotes see preceding and opposite page.



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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

| Class of bank and date                        | Loans and investments |        |             |                              |                  | Cash assets <sup>1</sup> | Deposits           |                         |         |        | Total capital accounts | Number of banks |
|---|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|
|   | Total                 | Loans  | Investments |                              |                  |                          | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other   |        |                        |                 |
|   |                       |        | Total       | U. S. Government obligations | Other securities |                          |                    |                         | Demand  | Time   |                        |                 |
| <b>All insured commercial banks:</b>          |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 49,290                | 21,259 | 28,031      | 21,046                       | 6,984            | 25,788                   | 69,411             | 10,654                  | 43,059  | 15,699 | 6,844                  | 13,426          |
| 1945—Dec. 31.....                             | 121,809               | 25,765 | 96,043      | 88,912                       | 7,131            | 34,292                   | 147,775            | 13,883                  | 104,015 | 29,876 | 8,671                  | 13,297          |
| 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          |
| <b>National member banks:</b>                 |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 27,571                | 11,725 | 15,845      | 12,039                       | 3,806            | 14,977                   | 39,458             | 6,786                   | 24,350  | 8,322  | 3,640                  | 5,117           |
| 1945—Dec. 31.....                             | 69,312                | 13,925 | 55,387      | 51,250                       | 4,137            | 20,114                   | 84,939             | 9,229                   | 59,486  | 16,224 | 4,644                  | 5,017           |
| 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           |
| <b>State member banks:</b>                    |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 15,950                | 6,295  | 9,654       | 7,500                        | 2,155            | 8,145                    | 22,259             | 3,739                   | 14,495  | 4,025  | 2,246                  | 1,502           |
| 1945—Dec. 31.....                             | 37,871                | 8,850  | 29,021      | 27,089                       | 1,933            | 9,731                    | 44,730             | 4,411                   | 32,334  | 7,986  | 2,945                  | 1,867           |
| 1946—Dec. 31.....                             | 32,639                | 9,424  | 23,216      | 21,384                       | 1,832            | 9,575                    | 39,395             | 3,890                   | 26,726  | 8,779  | 2,957                  | 1,893           |
| 1947—Dec. 31.....                             | 32,566                | 11,200 | 21,365      | 19,240                       | 2,125            | 10,822                   | 40,505             | 3,993                   | 27,449  | 9,062  | 3,055                  | 1,918           |
| 1948—Dec. 31.....                             | 31,771                | 12,308 | 19,463      | 17,301                       | 2,161            | 11,228                   | 39,955             | 3,799                   | 26,862  | 9,295  | 3,144                  | 1,927           |
| 1949—Dec. 31.....                             | 33,585                | 12,378 | 21,207      | 18,722                       | 2,484            | 10,322                   | 40,772             | 3,819                   | 27,594  | 9,359  | 3,254                  | 1,917           |
| 1950—June 30.....                             | 34,023                | 13,068 | 20,955      | 18,211                       | 2,744            | 9,466                    | 40,277             | 3,488                   | 27,268  | 9,522  | 3,343                  | 1,914           |
| <b>Insured nonmember commercial banks:</b>    |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 5,776                 | 3,241  | 2,535       | 1,509                        | 1,025            | 2,668                    | 7,702              | 129                     | 4,213   | 3,360  | 959                    | 6,810           |
| 1945—Dec. 31.....                             | 14,639                | 2,992  | 11,647      | 10,584                       | 1,063            | 4,448                    | 18,119             | 244                     | 12,196  | 5,680  | 1,083                  | 6,416           |
| 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           |
| <b>Noninsured nonmember commercial banks:</b> |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 1,457                 | 455    | 1,002       | 761                          | 241              | 763                      | 1,872              | 329                     | 1,291   | 253    | 329                    | 852             |
| 1945—Dec. 31.....                             | 2,211                 | 318    | 1,893       | 1,693                        | 200              | 514                      | 2,452              | 181                     | 1,905   | 365    | 279                    | 714             |
| 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             |
| <b>All nonmember commercial banks:</b>        |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 7,233                 | 3,696  | 3,536       | 2,270                        | 1,266            | 3,431                    | 9,574              | 457                     | 5,504   | 3,613  | 1,288                  | 7,662           |
| 1945—Dec. 31.....                             | 16,849                | 3,310  | 13,539      | 12,277                       | 1,262            | 4,962                    | 20,571             | 425                     | 14,101  | 6,045  | 1,362                  | 7,130           |
| 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           |
| <b>Insured mutual savings banks:</b>          |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 1,693                 | 642    | 1,050       | 629                          | 421              | 151                      | 1,789              | .....                   | .....   | 1,789  | 164                    | 52              |
| 1945—Dec. 31.....                             | 10,846                | 3,081  | 7,765       | 7,160                        | 606              | 429                      | 10,363             | .....                   | 12      | 10,351 | 1,034                  | 192             |
| 1946—Dec. 31.....                             | 11,891                | 3,250  | 8,641       | 7,946                        | 695              | 612                      | 11,428             | 1                       | 13      | 11,415 | 1,173                  | 191             |
| 1947—Dec. 31.....                             | 12,683                | 3,560  | 9,123       | 8,165                        | 958              | 675                      | 12,207             | 1                       | 14      | 12,192 | 1,252                  | 194             |
| 1948—Dec. 31.....                             | 13,312                | 4,109  | 9,202       | 7,795                        | 1,407            | 684                      | 12,772             | 1                       | 14      | 12,757 | 1,334                  | 193             |
| 1949—Dec. 31.....                             | 14,209                | 4,814  | 9,394       | 7,832                        | 1,562            | 682                      | 13,592             | .....                   | 16      | 13,575 | 1,420                  | 192             |
| 1950—June 30.....                             | 14,827                | 5,288  | 9,539       | 7,945                        | 1,594            | 659                      | 14,128             | .....                   | 18      | 14,109 | 1,467                  | 192             |
| <b>Noninsured mutual savings banks:</b>       |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 8,687                 | 4,259  | 4,428       | 3,075                        | 1,353            | 642                      | 8,744              | .....                   | 6       | 8,738  | 1,077                  | 496             |
| 1945—Dec. 31.....                             | 5,361                 | 1,198  | 4,163       | 3,522                        | 641              | 180                      | 5,022              | .....                   | 2       | 5,020  | 558                    | 350             |
| 1946—Dec. 31.....                             | 5,813                 | 1,275  | 4,538       | 3,833                        | 705              | 206                      | 5,442              | .....                   | 3       | 5,439  | 611                    | 350             |
| 1947—Dec. 31.....                             | 5,957                 | 1,384  | 4,573       | 3,813                        | 760              | 211                      | 5,556              | .....                   | 3       | 5,553  | 637                    | 339             |
| 1948—Dec. 31.....                             | 6,083                 | 1,577  | 4,506       | 3,680                        | 826              | 194                      | 5,633              | .....                   | 3       | 5,631  | 665                    | 339             |
| 1949—Dec. 31.....                             | 6,192                 | 1,764  | 4,428       | 3,596                        | 832              | 191                      | 5,702              | .....                   | 3       | 5,699  | 702                    | 339             |
| 1950—June 30.....                             | 6,365                 | 1,915  | 4,450       | 3,625                        | 826              | 172                      | 5,815              | .....                   | 2       | 5,813  | 722                    | 338             |

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

| Class of bank and call date                 | Total loans and investments | Loans <sup>1</sup> |   |              |   |           |                   |                |             |        |                              | Investments |                              |        |        |            |  |                  |  |
|---|-----------------------------|--------------------|---|--------------|---|-----------|-------------------|----------------|-------------|--------|------------------------------|-------------|------------------------------|--------|--------|------------|--|------------------|--|
|   |                             | Total              | Commercial, including open-market paper | Agricultural | Loans for purchasing or carrying securities |           | Real-estate loans | Consumer loans | Other loans | Total  | U. S. Government obligations |             |                              |        |        |            | Obligations of States and political subdivisions | Other securities |  |
|   |                             |                    |   |              | To brokers and dealers                      | To others |                   |                |             |        | Total                        | Direct      |                              |        |        | Guaranteed |  |                  |  |
|   |                             |                    |   |              |   |           |                   |                |             |        |                              | Bills       | Certificates of indebtedness | Notes  | Bonds  |            |  |                  |  |
| <b>All insured commercial banks:</b>        |                             |                    |   |              |   |           |                   |                |             |        |                              |             |                              |        |        |            |  |                  |  |
| 1941—Dec. 31.                               | 49,290                      | 21,259             | 9,214                                   | 1,450        | 614   | 662       | 4,773             | 4,545          | 28,031      | 21,046 | 988                          | 3,159       | 12,797                       | 4,102  | 3,651  | 3,333      |  |                  |  |
| 1946—Dec. 31.                               | 112,178                     | 30,733             | 14,016                                  | 1,358        | 1,517                                       | 1,609     | 7,103             | 4,031          | 1,098       | 81,445 | 73,554                       | 1,271       | 12,288                       | 6,780  | 53,200 | 15,429     |  |                  |  |
| 1947—Dec. 31.                               | 114,274                     | 37,583             | 18,012                                  | 1,610        | 823   | 1,190     | 9,266             | 5,654          | 1,028       | 76,691 | 67,941                       | 2,124       | 7,552                        | 5,918  | 52,334 | 14,512     |  |                  |  |
| 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      |  |                  |  |
| 1949—Dec. 31.                               | 118,278                     | 42,485             | 16,935                                  | 2,963        | 1,749                                       | 855       | 11,405            | 8,005          | 1,121       | 75,793 | 65,820                       | 3,692       | 12,479                       | 5,810  | 43,833 | 6,400      |  |                  |  |
| 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      |  |                  |  |
| <b>Member banks, total:</b>                 |                             |                    |   |              |   |           |                   |                |             |        |                              |             |                              |        |        |            |  |                  |  |
| 1941—Dec. 31.                               | 43,521                      | 18,021             | 8,671                                   | 972          | 594   | 598       | 3,494             | 3,692          | 25,500      | 19,539 | 971                          | 3,007       | 11,729                       | 3,832  | 3,090  | 2,871      |  |                  |  |
| 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 | 11,348     |  |                  |  |
| 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     |  |                  |  |
| 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      |  |                  |  |
| 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      |  |                  |  |
| 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                        | 9,900  | 37,404 | 5,604      |  |                  |  |
| Oct. 4.                                     | 104,367                     | 41,612             | 18,337                                  | 1,729        | 1,382                                       | 901       | 10,117            | 8,176          | 1,498       | 62,755 | 52,618                       | 3,588       | 1,868                        | 12,633 | 34,524 | 6,512      |  |                  |  |
| Dec. 30.                                    | 107,424                     | 44,705             | 20,521                                  | 1,808        | 1,770                                       | 927       | 10,522            | 8,314          | 1,438       | 62,719 | 52,365                       | 3,665       | 1,468                        | 14,054 | 33,170 | 8,640      |  |                  |  |
| <b>New York City:<sup>2</sup></b>           |                             |                    |   |              |   |           |                   |                |             |        |                              |             |                              |        |        |            |  |                  |  |
| 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              | 5,061                                   | 545          | 267   | 111       | 564               | 330            | 13,215      | 11,972 | 1,002                        | 640         | 558                          | 9,771  | 638    | 604        |  |                  |  |
| 1948—Dec. 31.                               | 18,759                      | 8,048              | 5,642                                   | 3            | 1,102                                       | 225       | 224               | 643            | 306         | 10,712 | 9,649                        | 589         | 1,183                        | 365    | 7,512  | 563        |  |                  |  |
| 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  | 752    | 535        |  |                  |  |
| 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  | 959    | 585        |  |                  |  |
| Oct. 4.                                     | 19,821                      | 8,821              | 5,672                                   | 1,105        | 276   | 414       | 862               | 616            | 11,001      | 9,132  | 781                          | 159         | 1,643                        | 6,549  | 1,144  | 725        |  |                  |  |
| Dec. 30.                                    | 20,612                      | 9,729              | 6,328                                   | 1,421        | 285   | 442       | 930               | 460            | 10,883      | 8,993  | 824                          | 250         | 1,711                        | 6,206  | 2,123  | 767        |  |                  |  |
| <b>Chicago:<sup>2</sup></b>                 |                             |                    |   |              |   |           |                   |                |             |        |                              |             |                              |        |        |            |  |                  |  |
| 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            | 3,266       | 2,912  | 60                           | 498         | 146                          | 2,207  | 167    | 187        |  |                  |  |
| 1947—Dec. 31.                               | 5,088                       | 1,801              | 1,418                                   | 3            | 73  | 87        | 46                | 149            | 2,287       | 2,890  | 132                          | 235         | 248                          | 2,274  | 213    | 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  | 210        |  |                  |  |
| 1949—Dec. 31.                               | 5,424                       | 1,618              | 1,211                                   | 7            | 109   | 56        | 51                | 172            | 34          | 3,806  | 3,324                        | 331         | 690                          | 358    | 1,945  | 290        |  |                  |  |
| 1950—June 30.                               | 5,256                       | 1,557              | 1,116                                   | 24           | 109   | 64        | 54                | 180            | 36          | 3,699  | 3,138                        | 352         | 276                          | 555    | 1,954  | 340        |  |                  |  |
| Oct. 4.                                     | 5,305                       | 1,776              | 1,322                                   | 5            | 81  | 65        | 58                | 207            | 66          | 3,529  | 2,969                        | 253         | 140                          | 673    | 1,903  | 327        |  |                  |  |
| Dec. 30.                                    | 5,569                       | 2,083              | 1,567                                   | 9            | 110   | 69        | 65                | 207            | 87          | 3,487  | 2,911                        | 232         | 131                          | 700    | 1,847  | 335        |  |                  |  |
| <b>Reserve city banks:</b>                  |                             |                    |   |              |   |           |                   |                |             |        |                              |             |                              |        |        |            |  |                  |  |
| 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      |  |                  |  |
| 1947—Dec. 31.                               | 36,040                      | 13,449             | 7,088                                   | 225          | 170   | 484       | 3,147             | 1,969          | 366         | 22,591 | 20,196                       | 373         | 2,358                        | 1,901  | 15,560 | 3,134      |  |                  |  |
| 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      |  |                  |  |
| 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      |  |                  |  |
| 1950—June 30.                               | 38,697                      | 14,868             | 6,596                                   | 367          | 201   | 324       | 4,029             | 3,118          | 447         | 23,829 | 20,510                       | 1,179       | 1,954                        | 4,005  | 13,372 | 1,988      |  |                  |  |
| Oct. 4.                                     | 39,433                      | 16,574             | 7,688                                   | 353          | 168   | 371       | 4,239             | 3,453          | 521         | 22,859 | 19,268                       | 1,211       | 699                          | 5,053  | 12,303 | 1,219      |  |                  |  |
| Dec. 30.                                    | 40,685                      | 17,906             | 8,646                                   | 392          | 207   | 386       | 4,423             | 3,498          | 603         | 22,779 | 19,084                       | 1,218       | 499                          | 5,536  | 11,830 | 1,218      |  |                  |  |
| <b>Country banks:</b>                       |                             |                    |   |              |   |           |                   |                |             |        |                              |             |                              |        |        |            |  |                  |  |
| 1941—Dec. 31.                               | 12,518                      | 5,890              | 1,676                                   | 659          | 20  | 183       | 1,823             | 1,530          | 6,628       | 4,377  | 110                          | 481         | 2,926                        | 861    | 1,222  | 1,028      |  |                  |  |
| 1946—Dec. 31.                               | 35,412                      | 8,004              | 2,433                                   | 681          | 29  | 273       | 2,970             | 1,312          | 306         | 27,408 | 24,572                       | 279         | 4,020                        | 2,470  | 17,797 | 6,155      |  |                  |  |
| 1947—Dec. 31.                               | 36,324                      | 10,999             | 3,096                                   | 818          | 23  | 227       | 3,827             | 1,979          | 229         | 26,125 | 22,857                       | 480         | 2,583                        | 2,108  | 17,681 | 6,206      |  |                  |  |
| 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      |  |                  |  |
| 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      |  |                  |  |
| 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 | 5,275      |  |                  |  |
| Oct. 4.                                     | 39,808                      | 14,441             | 3,656                                   | 1,371        | 28  | 189       | 5,406             | 3,653          | 295         | 25,367 | 21,250                       | 1,344       | 869                          | 5,263  | 13,769 | 5,293      |  |                  |  |
| Dec. 30.                                    | 40,558                      | 14,988             | 3,980                                   | 1,407        | 33  | 187       | 5,591             | 3,679          | 288         | 25,570 | 21,377                       | 1,390       | 588                          | 6,107  | 13,287 | 5,298      |  |                  |  |
| <b>Insured non-member commercial banks:</b> |                             |                    |   |              |   |           |                   |                |             |        |                              |             |                              |        |        |            |  |                  |  |
| 1941—Dec. 31.                               | 5,776                       | 3,241              | 543                                     | 478          | 20  | 64        | 1,282             | 854            | 2,535       | 1,509  | 17                           | 152         | 1,069                        | 271    | 563    | 462        |  |                  |  |
| 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  | 3,752      |  |                  |  |
| 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  | 4,931      |  |                  |  |
| 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      |  |                  |  |
| 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  | 2,127      |  |                  |  |
| 1950—June 30.                               | 17,079                      | 6,650              | 1,106                                   | 1,049        | 16  | 105       | 2,727             | 1,635          | 82          | 10,429 | 8,799                        | 308         | 1,281                        | 1,601  | 5,606  | 2,198      |  |                  |  |

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

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

<sup>2</sup> 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                 | Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks <sup>4</sup> | Demand deposits adjusted <sup>5</sup> | Demand deposits       |         |                  |                                   |                                      | Time deposits                               |           |                                     |                                   | Borrowings | Capital accounts |   |
|---|-------------------------------------|---------------|---|---------------------------------------|-----------------------|---------|------------------|-----------------------------------|--------------------------------------|---|-----------|-------------------------------------|-----------------------------------|------------|------------------|---|
|   |                                     |               |   |                                       | Interbank deposits    |         | U. S. Government | States and political subdivisions | Certified and officers' checks, etc. | Individuals, partnerships, and corporations | Interbank | U. S. Government and Postal Savings | States and political subdivisions |            |                  | Individuals, partnerships, and corporations |
|   |                                     |               |   |                                       | Domestic <sup>6</sup> | Foreign |                  |                                   |                                      |   |           |                                     |                                   |            |                  |   |
| <b>All insured commercial banks:</b>        |                                     |               |   |                                       |                       |         |                  |                                   |                                      |   |           |                                     |                                   |            |                  |   |
| 1941—Dec. 31..                              | 12,396                              | 1,358         | 8,570                                     | 37,845                                | 9,823                 | 673     | 1,761            | 3,677                             | 1,077                                | 36,544                                      | 158       | 59                                  | 492                               | 15,146     | 10               | 6,844                                       |
| 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   | 3,325            | 6,692                             | 2,559                                | 83,723                                      | 54        | 111                                 | 826                               | 33,946     | 61               | 9,734                                       |
| 1948—Dec. 31..                              | 20,404                              | 1,939         | 8,947                                     | 84,211                                | 10,344                | 1,488   | 2,323            | 7,182                             | 2,113                                | 81,682                                      | 69        | 117                                 | 1,080                             | 34,244     | 54               | 10,158                                      |
| 1949—Dec. 31..                              | 16,428                              | 1,984         | 9,466                                     | 84,576                                | 10,885                | 1,315   | 3,050            | 7,419                             | 2,338                                | 82,106                                      | 169       | 182                                 | 1,232                             | 34,442     | 14               | 10,645                                      |
| 1950—June 30..                              | 15,863                              | 1,801         | 8,358                                     | 83,916                                | 9,577                 | 1,281   | 3,590            | 7,924                             | 2,145                                | 80,639                                      | 209       | 188                                 | 1,321                             | 34,925     | 36               | 11,061                                      |
| <b>Member banks, total:</b>                 |                                     |               |   |                                       |                       |         |                  |                                   |                                      |   |           |                                     |                                   |            |                  |   |
| 1941—Dec. 31..                              | 12,396                              | 1,087         | 6,246                                     | 33,754                                | 9,714                 | 671     | 1,709            | 3,066                             | 1,009                                | 33,061                                      | 140       | 50                                  | 418                               | 11,878     | 4                | 5,886                                       |
| 1946—Dec. 31..                              | 16,015                              | 1,576         | 5,936                                     | 70,243                                | 10,644                | 1,353   | 2,672            | 4,915                             | 2,207                                | 69,127                                      | 62        | 114                                 | 551                               | 26,525     | 30               | 8,095                                       |
| 1947—Dec. 31..                              | 17,797                              | 1,672         | 6,270                                     | 73,528                                | 10,978                | 1,375   | 1,176            | 5,504                             | 2,401                                | 72,704                                      | 50        | 105                                 | 693                               | 27,542     | 54               | 8,464                                       |
| 1948—Dec. 31..                              | 20,406                              | 1,486         | 5,674                                     | 72,152                                | 10,098                | 1,480   | 2,122            | 5,850                             | 1,962                                | 70,947                                      | 63        | 111                                 | 927                               | 27,801     | 45               | 8,801                                       |
| 1949—Dec. 31..                              | 16,429                              | 1,521         | 6,194                                     | 72,658                                | 10,623                | 1,310   | 2,838            | 6,017                             | 2,185                                | 71,589                                      | 164       | 175                                 | 1,051                             | 27,934     | 11               | 9,174                                       |
| 1950—June 30..                              | 15,864                              | 1,358         | 5,478                                     | 72,263                                | 9,368                 | 1,278   | 3,340            | 6,428                             | 2,001                                | 70,463                                      | 204       | 182                                 | 1,115                             | 28,328     | 30               | 9,523                                       |
| Oct. 4..                                    | 16,536                              | 1,686         | 5,718                                     | 74,981                                | 10,115                | 1,398   | 2,482            | 6,048                             | 1,772                                | 73,190                                      | 236       | 180                                 | 1,135                             | 27,921     | 241              | 9,703                                       |
| Dec. 30..                                   | 17,459                              | 1,643         | 6,868                                     | 78,370                                | 11,669                | 1,437   | 2,523            | 6,400                             | 2,724                                | 78,659                                      | 341       | 183                                 | 1,121                             | 28,032     | 79               | 9,695                                       |
| <b>New York City:<sup>2</sup></b>           |                                     |               |   |                                       |                       |         |                  |                                   |                                      |   |           |                                     |                                   |            |                  |   |
| 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        | 14                                  | 14                                | 1,418      | 30               | 2,259                                       |
| 1948—Dec. 31..                              | 5,643                               | 117           | 67  | 15,773                                | 2,904                 | 1,278   | 445              | 241                               | 750                                  | 16,695                                      | 31        | 14                                  | 20                                | 1,646      | 25               | 2,306                                       |
| 1949—Dec. 31..                              | 4,462                               | 112           | 68  | 15,182                                | 2,996                 | 1,084   | 640              | 196                               | 895                                  | 16,408                                      | 113       | 38                                  | 24                                | 1,590      | .....            | 2,312                                       |
| 1950—June 30..                              | 4,235                               | 92            | 38  | 15,053                                | 2,692                 | 1,051   | 684              | 279                               | 809                                  | 15,896                                      | 151       | 37                                  | 19                                | 1,594      | .....            | 2,341                                       |
| Oct. 4..                                    | 4,418                               | 125           | 41  | 15,313                                | 2,900                 | 1,132   | 515              | 273                               | 575                                  | 15,975                                      | 172       | 37                                  | 28                                | 1,565      | 74               | 2,347                                       |
| Dec. 30..                                   | 4,693                               | 118           | 78  | 15,898                                | 3,207                 | 1,162   | 451              | 258                               | 1,087                                | 17,490                                      | 268       | 37                                  | 37                                | 1,647      | 70               | 2,351                                       |
| <b>Chicago:<sup>2</sup></b>                 |                                     |               |   |                                       |                       |         |                  |                                   |                                      |   |           |                                     |                                   |            |                  |   |
| 1941—Dec. 31..                              | 1,021                               | 43            | 298                                       | 2,215                                 | 1,027                 | 8       | 127              | 233                               | 34                                   | 2,152                                       | .....     | .....                               | .....                             | 476        | .....            | 288   |
| 1946—Dec. 31..                              | 928                                 | 29            | 172                                       | 3,356                                 | 1,130                 | 24      | 152              | 228                               | 47                                   | 3,495                                       | .....     | 2                                   | 4                                 | 823        | .....            | 404   |
| 1947—Dec. 31..                              | 1,070                               | 30            | 175                                       | 3,737                                 | 1,196                 | 21      | 72               | 285                               | 63                                   | 3,853                                       | .....     | 2                                   | 9                                 | 902        | .....            | 426   |
| 1948—Dec. 31..                              | 1,325                               | 28            | 143                                       | 3,604                                 | 1,038                 | 26      | 188              | 284                               | 53                                   | 3,702                                       | .....     | 1                                   | 11                                | 989        | .....            | 444   |
| 1949—Dec. 31..                              | 1,183                               | 27            | 159                                       | 3,797                                 | 1,151                 | 40      | 258              | 286                               | 60                                   | 3,932                                       | .....     | 4                                   | 10                                | 1,069      | .....            | 470   |
| 1950—June 30..                              | 1,080                               | 26            | 114                                       | 3,676                                 | 977                   | 37      | 211              | 325                               | 53                                   | 3,716                                       | .....     | 4                                   | 9                                 | 1,086      | .....            | 482   |
| Oct. 4..                                    | 1,159                               | 29            | 136                                       | 3,773                                 | 1,098                 | 44      | 167              | 328                               | 52                                   | 3,823                                       | .....     | 3                                   | 9                                 | 1,060      | 1                | 484   |
| Dec. 30..                                   | 1,216                               | 30            | 133                                       | 3,954                                 | 1,177                 | 48      | 174              | 284                               | 70                                   | 4,250                                       | 3         | 3                                   | 10                                | 1,089      | .....            | 490   |
| <b>Reserve city banks:</b>                  |                                     |               |   |                                       |                       |         |                  |                                   |                                      |   |           |                                     |                                   |            |                  |   |
| 1941—Dec. 31..                              | 4,060                               | 425           | 2,590                                     | 11,117                                | 4,302                 | 54      | 491              | 1,144                             | 286                                  | 11,127                                      | 104       | 20                                  | 243                               | 4,542      | .....            | 1,967                                       |
| 1946—Dec. 31..                              | 6,337                               | 532           | 1,923                                     | 24,221                                | 5,417                 | 127     | 991              | 2,077                             | 693                                  | 24,288                                      | 25        | 43                                  | 235                               | 10,580     | 4                | 2,729                                       |
| 1947—Dec. 31..                              | 7,095                               | 562           | 2,125                                     | 25,714                                | 5,497                 | 131     | 405              | 2,282                             | 705                                  | 26,003                                      | 22        | 45                                  | 332                               | 11,045     | 1                | 2,844                                       |
| 1948—Dec. 31..                              | 7,701                               | 483           | 1,845                                     | 25,072                                | 5,213                 | 168     | 801              | 2,401                             | 649                                  | 25,302                                      | 19        | 46                                  | 547                               | 10,798     | 8                | 2,928                                       |
| 1949—Dec. 31..                              | 6,413                               | 482           | 1,965                                     | 25,744                                | 5,498                 | 176     | 1,142            | 2,478                             | 650                                  | 25,912                                      | 38        | 60                                  | 617                               | 10,987     | .....            | 3,087                                       |
| 1950—June 30..                              | 6,206                               | 428           | 1,747                                     | 25,655                                | 4,848                 | 181     | 1,408            | 2,579                             | 590                                  | 25,729                                      | 40        | 65                                  | 653                               | 11,093     | 14               | 3,268                                       |
| Oct. 4..                                    | 6,331                               | 538           | 1,858                                     | 26,770                                | 5,223                 | 212     | 971              | 2,331                             | 587                                  | 26,992                                      | 51        | 63                                  | 654                               | 10,882     | 102              | 3,318                                       |
| Dec. 30..                                   | 6,806                               | 519           | 2,206                                     | 27,938                                | 6,174                 | 217     | 976              | 2,575                             | 852                                  | 28,938                                      | 57        | 60                                  | 631                               | 10,956     | .....            | 3,322                                       |
| <b>Country banks:</b>                       |                                     |               |   |                                       |                       |         |                  |                                   |                                      |   |           |                                     |                                   |            |                  |   |
| 1941—Dec. 31..                              | 2,210                               | 526           | 3,216                                     | 9,661                                 | 790                   | 2       | 225              | 1,370                             | 239                                  | 8,500                                       | 30        | 31                                  | 146                               | 6,082      | 4                | 1,982                                       |
| 1946—Dec. 31..                              | 4,703                               | 883           | 3,753                                     | 26,237                                | 1,067                 | 8       | 877              | 2,391                             | 524                                  | 24,128                                      | 17        | 55                                  | 272                               | 13,727     | 26               | 2,757                                       |
| 1947—Dec. 31..                              | 4,993                               | 929           | 3,900                                     | 27,424                                | 1,049                 | 7       | 432              | 2,647                             | 528                                  | 25,203                                      | 17        | 45                                  | 337                               | 14,177     | 23               | 2,934                                       |
| 1948—Dec. 31..                              | 5,736                               | 858           | 3,619                                     | 27,703                                | 943                   | 8       | 688              | 2,925                             | 510                                  | 25,248                                      | 13        | 49                                  | 350                               | 14,369     | 12               | 3,123                                       |
| 1949—Dec. 31..                              | 4,371                               | 901           | 4,002                                     | 27,935                                | 979                   | 9       | 797              | 3,058                             | 579                                  | 25,337                                      | 13        | 73                                  | 400                               | 14,289     | 11               | 3,305                                       |
| 1950—June 30..                              | 4,343                               | 813           | 3,579                                     | 27,879                                | 850                   | 9       | 1,036            | 3,246                             | 549                                  | 25,122                                      | 12        | 75                                  | 434                               | 14,555     | 15               | 3,433                                       |
| Oct. 4..                                    | 4,628                               | 994           | 3,683                                     | 29,125                                | 894                   | 10      | 828              | 3,116                             | 558                                  | 26,400                                      | 13        | 76                                  | 444                               | 14,414     | 64               | 3,555                                       |
| Dec. 30..                                   | 4,745                               | 976           | 4,450                                     | 30,581                                | 1,111                 | 10      | 922              | 3,282                             | 715                                  | 27,980                                      | 12        | 82                                  | 443                               | 14,339     | 9                | 3,532                                       |
| <b>Insured non-member commercial banks:</b> |                                     |               |   |                                       |                       |         |                  |                                   |                                      |   |           |                                     |                                   |            |                  |   |
| 1941—Dec. 31..                              | 271                                 | 2,325         | 4,092                                     | 108                                   | 2                     | 53      | 611              | 68                                | 3,483                                | 18  | 8         | 74                                  | 3,276                             | 6          | 959              |   |
| 1946—Dec. 31..                              | 437                                 | 3,547         | 11,842                                    | 244                                   | 11                    | 258     | 1,052            | 154                               | 10,761                               | 6   | 5         | 113                                 | 6,232                             | 9          | 1,193            |   |
| 1947—Dec. 31..                              | 473                                 | 3,466         | 12,223                                    | 258                                   | 4                     | 149     | 1,188            | 158                               | 11,019                               | 4   | 6         | 132                                 | 6,420                             | 7          | 1,271            |   |
| 1948—Dec. 31..                              | 453                                 | 3,273         | 12,059                                    | 246                                   | 8                     | 201     | 1,332            | 151                               | 10,736                               | 6   | 6         | 153                                 | 6,459                             | 8          | 1,358            |   |
| 1949—Dec. 31..                              | 463                                 | 3,273         | 11,918                                    | 261                                   | 6                     | 213     | 1,402            | 153                               | 10,517                               | 5   | 6         | 182                                 | 6,524                             | 3          | 1,473            |   |
| 1950—June 30..                              | 442                                 | 2,880         | 11,653                                    | 209                                   | 3                     | 250     | 1,496            | 144                               | 10,176                               | 5   | 6         | 206                                 | 6,613                             | 7          | 1,539            |   |

<sup>1</sup> Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks, <sup>2</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

<sup>3</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

| Date or month                | Total loans and investments | Loans <sup>1</sup> |  |                                       |                  |                         |                  |                   |                | Investments |        |                              |       |                              |       |                    |                  |
|------------------------------|-----------------------------|--------------------|--|---------------------------------------|------------------|-------------------------|------------------|-------------------|----------------|-------------|--------|------------------------------|-------|------------------------------|-------|--------------------|------------------|
|                              |                             | Total <sup>1</sup> | Commercial, industrial, and agricultural | For purchasing or carrying securities |                  |                         |                  | Real estate loans | Loans to banks | Other loans | Total  | U. S. Government obligations |       |                              |       |                    | Other securities |
|                              |                             |                    |  | To brokers and dealers                |                  | To others               |                  |                   |                |             |        | Total                        | Bills | Certificates of indebtedness | Notes | Bonds <sup>2</sup> |                  |
|                              |                             |                    |  | U. S. Govt. obligations               | Other securities | U. S. Govt. obligations | Other securities |                   |                |             |        |                              |       |                              |       |                    |                  |
| <i>Total—Leading Cities</i>  |                             |                    |  |                                       |                  |                         |                  |                   |                |             |        |                              |       |                              |       |                    |                  |
| 1950—February..              | 67,092                      | 24,596             | 13,891                                   | 475                                   | 910              | 143                     | 434              | 4,402             | 267            | 4,447       | 42,496 | 37,277                       | 2,516 | 5,955                        | 3,952 | 24,854             | 5,219            |
| December..                   | 70,835                      | 30,971             | 17,590                                   | 518                                   | 1,011            | 181                     | 570              | 5,244             | 409            | 5,850       | 39,864 | 33,473                       | 2,592 | 846                          | 8,181 | 21,854             | 6,391            |
| 1951—January...              | 70,479                      | 31,398             | 17,990                                   | 489                                   | 1,026            | 165                     | 581              | 5,292             | 495            | 5,894       | 39,081 | 32,584                       | 2,149 | .....                        | 9,033 | 21,402             | 6,497            |
| February...                  | 69,300                      | 31,914             | 18,533                                   | 481                                   | 999              | 172                     | 576              | 5,321             | 392            | 5,886       | 37,386 | 30,911                       | 1,482 | .....                        | 8,502 | 20,927             | 6,475            |
| Jan. 3...                    | 71,212                      | 31,417             | 17,871                                   | 512                                   | 1,066            | 174                     | 576              | 5,280             | 510            | 5,865       | 39,795 | 33,294                       | 2,470 | .....                        | 9,251 | 21,573             | 6,501            |
| Jan. 10...                   | 70,824                      | 31,292             | 17,934                                   | 487                                   | 987              | 162                     | 577              | 5,287             | 424            | 5,876       | 39,532 | 33,046                       | 2,368 | .....                        | 9,184 | 21,494             | 6,486            |
| Jan. 17...                   | 70,449                      | 31,300             | 17,983                                   | 426                                   | 1,015            | 159                     | 582              | 5,298             | 404            | 5,878       | 39,149 | 32,634                       | 2,209 | .....                        | 9,026 | 21,399             | 6,515            |
| Jan. 24...                   | 70,384                      | 31,438             | 18,029                                   | 487                                   | 1,041            | 164                     | 582              | 5,298             | 363            | 5,921       | 38,946 | 32,443                       | 2,081 | .....                        | 9,021 | 21,341             | 6,503            |
| Jan. 31...                   | 69,527                      | 31,541             | 18,131                                   | 533                                   | 1,021            | 167                     | 587              | 5,299             | 324            | 5,928       | 37,986 | 31,504                       | 1,618 | .....                        | 8,681 | 21,205             | 6,482            |
| Feb. 7...                    | 69,225                      | 31,669             | 18,331                                   | 516                                   | 1,012            | 167                     | 577              | 5,303             | 313            | 5,899       | 37,556 | 31,093                       | 1,444 | .....                        | 8,609 | 21,040             | 6,463            |
| Feb. 14...                   | 69,241                      | 31,922             | 18,459                                   | 519                                   | 1,000            | 175                     | 575              | 5,326             | 441            | 5,875       | 37,319 | 30,858                       | 1,402 | .....                        | 8,518 | 20,938             | 6,461            |
| Feb. 21...                   | 69,231                      | 31,877             | 18,598                                   | 397                                   | 978              | 174                     | 575              | 5,327             | 403            | 5,869       | 37,354 | 30,900                       | 1,505 | .....                        | 8,497 | 20,898             | 6,454            |
| Feb. 28...                   | 69,501                      | 32,189             | 18,743                                   | 492                                   | 1,006            | 171                     | 577              | 5,331             | 412            | 5,900       | 37,312 | 30,791                       | 1,577 | .....                        | 8,384 | 20,830             | 6,521            |
| Mar. 7...                    | 69,290                      | 32,145             | 18,689                                   | 274                                   | 1,119            | 163                     | 583              | 5,326             | 542            | 5,893       | 37,145 | 30,606                       | 1,479 | .....                        | 8,303 | 20,824             | 6,539            |
| Mar. 14...                   | 69,538                      | 32,173             | 18,956                                   | 231                                   | 1,113            | 150                     | 578              | 5,342             | 365            | 5,886       | 37,365 | 30,782                       | 1,718 | .....                        | 8,298 | 20,766             | 6,583            |
| Mar. 21...                   | 70,447                      | 32,687             | 19,174                                   | 218                                   | 1,263            | 145                     | 576              | 5,371             | 505            | 5,884       | 37,760 | 31,198                       | 2,220 | .....                        | 8,243 | 20,735             | 6,562            |
| Mar. 28...                   | 70,198                      | 32,707             | 19,202                                   | 279                                   | 1,233            | 146                     | 572              | 5,369             | 425            | 5,930       | 37,491 | 30,886                       | 1,933 | .....                        | 8,209 | 20,744             | 6,605            |
| <i>New York City</i>         |                             |                    |  |                                       |                  |                         |                  |                   |                |             |        |                              |       |                              |       |                    |                  |
| 1950—February..              | 19,136                      | 7,475              | 4,900                                    | 419                                   | 734              | 32                      | 167              | 266               | 170            | 912         | 11,661 | 10,280                       | 621   | 1,365                        | 895   | 7,399              | 1,381            |
| December..                   | 20,448                      | 9,660              | 6,225                                    | 450                                   | 774              | 36                      | 243              | 438               | 319            | 1,302       | 10,788 | 8,986                        | 995   | 235                          | 1,649 | 6,107              | 1,802            |
| 1951—January...              | 20,146                      | 9,768              | 6,381                                    | 427                                   | 786              | 30                      | 250              | 433               | 278            | 1,322       | 10,378 | 8,507                        | 630   | .....                        | 1,836 | 6,041              | 1,871            |
| February...                  | 19,657                      | 9,948              | 6,645                                    | 396                                   | 758              | 35                      | 237              | 427               | 258            | 1,331       | 9,709  | 7,870                        | 293   | .....                        | 1,708 | 5,869              | 1,839            |
| Jan. 3...                    | 20,644                      | 9,915              | 6,358                                    | 454                                   | 834              | 32                      | 250              | 436               | 389            | 1,301       | 10,729 | 8,844                        | 774   | .....                        | 1,932 | 6,138              | 1,885            |
| Jan. 10...                   | 20,274                      | 9,758              | 6,367                                    | 432                                   | 764              | 30                      | 250              | 439               | 306            | 1,309       | 10,516 | 8,642                        | 696   | .....                        | 1,864 | 6,082              | 1,874            |
| Jan. 17...                   | 19,978                      | 9,641              | 6,361                                    | 371                                   | 760              | 29                      | 250              | 435               | 254            | 1,320       | 10,337 | 8,443                        | 618   | .....                        | 1,817 | 6,008              | 1,894            |
| Jan. 24...                   | 20,092                      | 9,754              | 6,383                                    | 420                                   | 786              | 29                      | 249              | 432               | 262            | 1,332       | 10,338 | 8,476                        | 651   | .....                        | 1,834 | 5,991              | 1,862            |
| Jan. 31...                   | 19,741                      | 9,770              | 6,435                                    | 459                                   | 787              | 31                      | 248              | 422               | 181            | 1,346       | 9,971  | 8,132                        | 410   | .....                        | 1,735 | 5,987              | 1,839            |
| Feb. 7...                    | 19,545                      | 9,829              | 6,562                                    | 423                                   | 779              | 31                      | 237              | 423               | 171            | 1,342       | 9,716  | 7,885                        | 283   | .....                        | 1,725 | 5,877              | 1,831            |
| Feb. 14...                   | 19,516                      | 9,935              | 6,611                                    | 417                                   | 765              | 37                      | 236              | 428               | 255            | 1,325       | 9,581  | 7,753                        | 216   | .....                        | 1,690 | 5,847              | 1,828            |
| Feb. 21...                   | 19,585                      | 9,922              | 6,659                                    | 333                                   | 740              | 36                      | 235              | 431               | 302            | 1,325       | 9,663  | 7,845                        | 301   | .....                        | 1,704 | 5,840              | 1,818            |
| Feb. 28...                   | 19,982                      | 10,108             | 6,747                                    | 412                                   | 750              | 34                      | 239              | 427               | 306            | 1,332       | 9,874  | 7,997                        | 371   | .....                        | 1,715 | 5,911              | 1,877            |
| Mar. 7...                    | 19,927                      | 10,045             | 6,683                                    | 218                                   | 851              | 31                      | 242              | 431               | 395            | 1,333       | 9,882  | 7,997                        | 331   | .....                        | 1,714 | 5,922              | 1,885            |
| Mar. 14...                   | 20,045                      | 9,995              | 6,771                                    | 192                                   | 862              | 30                      | 236              | 435               | 277            | 1,331       | 10,050 | 8,128                        | 460   | .....                        | 1,730 | 5,938              | 1,922            |
| Mar. 21...                   | 20,608                      | 10,331             | 6,849                                    | 183                                   | 1,002            | 29                      | 237              | 458               | 384            | 1,328       | 10,277 | 8,369                        | 752   | .....                        | 1,709 | 5,908              | 1,908            |
| Mar. 28...                   | 20,371                      | 10,258             | 6,836                                    | 227                                   | 979              | 29                      | 231              | 454               | 294            | 1,347       | 10,113 | 8,163                        | 509   | .....                        | 1,694 | 5,960              | 1,950            |
| <i>Outside New York City</i> |                             |                    |  |                                       |                  |                         |                  |                   |                |             |        |                              |       |                              |       |                    |                  |
| 1950—February..              | 47,956                      | 17,121             | 8,991                                    | 56                                    | 176              | 111                     | 267              | 4,136             | 97             | 3,535       | 30,835 | 26,997                       | 1,895 | 4,590                        | 3,057 | 17,455             | 3,838            |
| December..                   | 50,387                      | 21,311             | 11,365                                   | 68                                    | 237              | 145                     | 327              | 4,806             | 90             | 4,548       | 29,076 | 24,487                       | 1,597 | 611                          | 6,532 | 15,747             | 4,589            |
| 1951—January...              | 50,333                      | 21,630             | 11,609                                   | 62                                    | 240              | 135                     | 331              | 4,859             | 127            | 4,572       | 28,703 | 24,077                       | 1,519 | .....                        | 7,197 | 15,361             | 4,626            |
| February...                  | 49,643                      | 21,966             | 11,888                                   | 85                                    | 241              | 137                     | 339              | 4,894             | 134            | 4,555       | 27,677 | 23,041                       | 1,189 | .....                        | 6,794 | 15,058             | 4,636            |
| Jan. 3...                    | 50,568                      | 21,502             | 11,513                                   | 58                                    | 232              | 142                     | 326              | 4,844             | 121            | 4,564       | 29,066 | 24,450                       | 1,696 | .....                        | 7,319 | 15,435             | 4,616            |
| Jan. 10...                   | 50,550                      | 21,534             | 11,567                                   | 55                                    | 223              | 132                     | 327              | 4,848             | 118            | 4,567       | 29,016 | 24,404                       | 1,672 | .....                        | 7,320 | 15,412             | 4,612            |
| Jan. 17...                   | 50,471                      | 21,659             | 11,622                                   | 55                                    | 255              | 130                     | 332              | 4,863             | 150            | 4,558       | 28,812 | 24,191                       | 1,591 | .....                        | 7,209 | 15,391             | 4,621            |
| Jan. 24...                   | 50,292                      | 21,684             | 11,646                                   | 67                                    | 255              | 135                     | 333              | 4,866             | 101            | 4,589       | 28,608 | 23,967                       | 1,430 | .....                        | 7,187 | 15,350             | 4,641            |
| Jan. 31...                   | 49,786                      | 21,771             | 11,696                                   | 74                                    | 234              | 136                     | 339              | 4,877             | 143            | 4,582       | 28,015 | 23,372                       | 1,208 | .....                        | 6,946 | 15,218             | 4,643            |
| Feb. 7...                    | 49,680                      | 21,840             | 11,769                                   | 93                                    | 233              | 136                     | 340              | 4,880             | 142            | 4,557       | 27,840 | 23,208                       | 1,161 | .....                        | 6,884 | 15,163             | 4,632            |
| Feb. 14...                   | 49,725                      | 21,987             | 11,848                                   | 102                                   | 235              | 138                     | 339              | 4,898             | 186            | 4,550       | 27,738 | 23,105                       | 1,186 | .....                        | 6,828 | 15,091             | 4,633            |
| Feb. 21...                   | 49,646                      | 21,955             | 11,939                                   | 64                                    | 238              | 138                     | 340              | 4,896             | 101            | 4,544       | 27,691 | 23,055                       | 1,204 | .....                        | 6,793 | 15,058             | 4,636            |
| Feb. 28...                   | 49,519                      | 22,081             | 11,996                                   | 80                                    | 256              | 137                     | 338              | 4,904             | 106            | 4,568       | 27,438 | 22,794                       | 1,206 | .....                        | 6,669 | 14,919             | 4,644            |
| Mar. 7...                    | 49,363                      | 22,100             | 12,006                                   | 56                                    | 268              | 132                     | 341              | 4,895             | 147            | 4,560       | 27,263 | 22,609                       | 1,148 | .....                        | 6,589 | 14,872             | 4,654            |
| Mar. 14...                   | 49,493                      | 22,178             | 12,185                                   | 39                                    | 251              | 120                     | 342              | 4,907             | 88             | 4,555       | 27,315 | 22,654                       | 1,258 | .....                        | 6,568 | 14,828             | 4,661            |
| Mar. 21...                   | 49,839                      | 22,356             | 12,325                                   | 35                                    | 261              | 116                     | 339              | 4,913             | 121            | 4,556       | 27,483 | 22,829                       | 1,468 | .....                        | 6,534 | 14,827             | 4,654            |
| Mar. 28...                   | 49,827                      | 22,449             | 12,366                                   | 52                                    | 254              | 117                     | 341              | 4,915             | 131            | 4,583       | 27,378 | 22,723                       | 1,424 | .....                        | 6,515 | 14,784             | 4,655            |

<sup>r</sup> Revised.

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

<sup>2</sup> Includes guaranteed obligations.

**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued**  
RESERVES AND LIABILITIES

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

| Date or month                | Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks | Demand deposits adjusted <sup>1</sup> | Demand deposits, except interbank           |                                   |                                      |                  | Time deposits, except interbank             |                                   |                                     |          | Interbank deposits |      |     | Borrowings | Capital accounts | Bank debits <sup>4</sup> |
|------------------------------|-------------------------------------|---------------|------------------------------|---------------------------------------|---|-----------------------------------|--------------------------------------|------------------|---|-----------------------------------|-------------------------------------|----------|--------------------|------|-----|------------|------------------|--------------------------|
|                              |                                     |               |                              |                                       | Individuals, partnerships, and corporations | States and political subdivisions | Certified and Officers' checks, etc. | U. S. Government | Individuals, partnerships, and corporations | States and political subdivisions | U. S. Government and Postal Savings | Demand   |                    | Time |     |            |                  |                          |
|                              |                                     |               |                              |                                       |   |                                   |                                      |                  |   |                                   |                                     | Domestic | Foreign            |      |     |            |                  |                          |
| <i>Total—Leading Cities</i>  |                                     |               |                              |                                       |   |                                   |                                      |                  |   |                                   |                                     |          |                    |      |     |            |                  |                          |
| 1950—February...             | 12,193                              | 743           | 2,126                        | 47,218                                | 47,419                                      | 3,393                             | 1,407                                | 2,550            | 14,598                                      | 627                               | 128                                 | 9,098    | 1,217              | 154  | 383 | 6,229      | 85,060           |                          |
| December...                  | 12,853                              | 964           | 2,557                        | 51,385                                | 52,810                                      | 3,369                             | 1,664                                | 1,478            | 14,518                                      | 641                               | 126                                 | 10,179   | 1,373              | 309  | 419 | 6,531      | 126,403          |                          |
| 1951—January...              | 13,500                              | 854           | 2,462                        | 51,443                                | 52,436                                      | 3,501                             | 1,583                                | 1,313            | 14,579                                      | 668                               | 127                                 | 10,153   | 1,371              | 362  | 550 | 6,529      | 120,787          |                          |
| February...                  | 14,061                              | 839           | 2,214                        | 50,607                                | 51,636                                      | 3,594                             | 1,465                                | 2,193            | 14,496                                      | 706                               | 126                                 | 9,226    | 1,345              | 376  | 628 | 6,550      | 101,155          |                          |
| Jan. 3....                   | 13,045                              | 894           | 2,874                        | 51,292                                | 52,810                                      | 3,480                             | 1,848                                | 1,194            | 14,615                                      | 644                               | 127                                 | 11,221   | 1,409              | 326  | 469 | 6,523      | 32,410           |                          |
| Jan. 10....                  | 12,923                              | 890           | 2,422                        | 51,306                                | 52,130                                      | 3,427                             | 1,545                                | 1,089            | 14,632                                      | 659                               | 127                                 | 10,399   | 1,396              | 364  | 370 | 6,532      | 26,213           |                          |
| Jan. 17....                  | 13,753                              | 838           | 2,555                        | 51,702                                | 53,202                                      | 3,428                             | 1,544                                | 1,261            | 14,578                                      | 661                               | 127                                 | 10,403   | 1,352              | 367  | 414 | 6,521      | 27,459           |                          |
| Jan. 24....                  | 13,519                              | 851           | 2,295                        | 51,684                                | 52,276                                      | 3,513                             | 1,491                                | 1,398            | 14,537                                      | 685                               | 126                                 | 9,654    | 1,347              | 377  | 517 | 6,526      | 26,650           |                          |
| Jan. 31....                  | 14,260                              | 795           | 2,166                        | 51,232                                | 51,760                                      | 3,657                             | 1,489                                | 1,622            | 14,533                                      | 689                               | 128                                 | 9,089    | 1,353              | 376  | 982 | 6,542      | 27,501           |                          |
| Feb. 7....                   | 14,145                              | 818           | 2,113                        | 50,781                                | 50,767                                      | 3,619                             | 1,437                                | 1,739            | 14,516                                      | 712                               | 127                                 | 9,181    | 1,347              | 374  | 825 | 6,559      | 25,086           |                          |
| Feb. 14....                  | 13,945                              | 882           | 2,362                        | 50,510                                | 52,684                                      | 3,574                             | 1,528                                | 1,983            | 14,492                                      | 703                               | 124                                 | 9,637    | 1,327              | 375  | 551 | 6,548      | 22,642           |                          |
| Feb. 21....                  | 13,981                              | 833           | 2,177                        | 50,491                                | 51,285                                      | 3,541                             | 1,358                                | 2,462            | 14,479                                      | 706                               | 126                                 | 9,050    | 1,333              | 377  | 478 | 6,534      | 28,707           |                          |
| Feb. 28....                  | 14,173                              | 823           | 2,203                        | 50,649                                | 51,813                                      | 3,640                             | 1,536                                | 2,588            | 14,495                                      | 703                               | 126                                 | 9,034    | 1,372              | 377  | 664 | 6,560      | 24,720           |                          |
| Mar. 7....                   | 14,056                              | 828           | 2,273                        | 50,577                                | 51,078                                      | 3,476                             | 1,713                                | 2,108            | 14,499                                      | 700                               | 126                                 | 9,383    | 1,339              | 380  | 647 | 6,560      | 28,516           |                          |
| Mar. 14....                  | 14,518                              | 871           | 2,518                        | 51,826                                | 53,660                                      | 3,433                             | 1,750                                | 1,992            | 14,513                                      | 700                               | 126                                 | 9,615    | 1,354              | 382  | 281 | 6,551      | 28,062           |                          |
| Mar. 21....                  | 14,339                              | 834           | 2,368                        | 50,321                                | 51,092                                      | 3,436                             | 1,440                                | 4,248            | 14,527                                      | 700                               | 127                                 | 9,124    | 1,343              | 384  | 462 | 6,546      | 32,163           |                          |
| Mar. 28....                  | 14,150                              | 872           | 2,118                        | 49,487                                | 50,104                                      | 3,489                             | 1,481                                | 4,622            | 14,555                                      | 697                               | 127                                 | 8,646    | 1,340              | 398  | 717 | 6,554      | 25,476           |                          |
| <i>New York City</i>         |                                     |               |                              |                                       |   |                                   |                                      |                  |   |                                   |                                     |          |                    |      |     |            |                  |                          |
| 1950—February...             | 4,545                               | 119           | 31                           | 14,937                                | 15,676                                      | 197                               | 790                                  | 735              | 1,479                                       | 21                                | 38                                  | 2,728    | 996                | 112  | 265 | 2,287      | 35,205           |                          |
| December...                  | 4,671                               | 167           | 37                           | 16,139                                | 17,136                                      | 250                               | 826                                  | 380              | 1,557                                       | 38                                | 37                                  | 2,988    | 1,113              | 247  | 164 | 2,306      | 53,150           |                          |
| 1951—January...              | 4,769                               | 131           | 42                           | 15,830                                | 16,735                                      | 231                               | 752                                  | 345              | 1,530                                       | 36                                | 37                                  | 2,969    | 1,113              | 274  | 293 | 2,319      | 47,561           |                          |
| February...                  | 5,020                               | 132           | 32                           | 15,632                                | 16,560                                      | 246                               | 717                                  | 563              | 1,508                                       | 36                                | 38                                  | 2,746    | 1,092              | 281  | 302 | 2,327      | 38,916           |                          |
| Jan. 3....                   | 4,572                               | 142           | 68                           | 15,762                                | 16,828                                      | 241                               | 813                                  | 322              | 1,552                                       | 37                                | 37                                  | 3,311    | 1,133              | 261  | 354 | 2,315      | 13,553           |                          |
| Jan. 10....                  | 4,476                               | 140           | 36                           | 15,816                                | 16,661                                      | 209                               | 731                                  | 288              | 1,548                                       | 37                                | 37                                  | 2,979    | 1,120              | 275  | 168 | 2,318      | 10,040           |                          |
| Jan. 17....                  | 4,842                               | 128           | 39                           | 15,818                                | 16,812                                      | 199                               | 731                                  | 333              | 1,518                                       | 36                                | 37                                  | 2,997    | 1,097              | 278  | 212 | 2,318      | 10,424           |                          |
| Jan. 24....                  | 4,780                               | 128           | 36                           | 16,019                                | 16,788                                      | 251                               | 723                                  | 358              | 1,505                                       | 36                                | 37                                  | 2,838    | 1,104              | 279  | 201 | 2,318      | 10,092           |                          |
| Jan. 31....                  | 5,176                               | 116           | 33                           | 15,738                                | 16,587                                      | 257                               | 759                                  | 426              | 1,524                                       | 35                                | 38                                  | 2,718    | 1,111              | 279  | 528 | 2,327      | 11,584           |                          |
| Feb. 7....                   | 5,165                               | 125           | 30                           | 15,661                                | 16,277                                      | 250                               | 742                                  | 450              | 1,509                                       | 36                                | 38                                  | 2,689    | 1,093              | 279  | 457 | 2,327      | 10,214           |                          |
| Feb. 14....                  | 4,891                               | 143           | 34                           | 15,379                                | 16,685                                      | 236                               | 783                                  | 499              | 1,502                                       | 36                                | 38                                  | 2,832    | 1,078              | 280  | 292 | 2,324      | 8,524            |                          |
| Feb. 21....                  | 4,942                               | 133           | 33                           | 15,570                                | 16,421                                      | 218                               | 584                                  | 642              | 1,506                                       | 35                                | 38                                  | 2,734    | 1,080              | 282  | 153 | 2,324      | 11,009           |                          |
| Feb. 28....                  | 5,083                               | 125           | 30                           | 15,915                                | 16,856                                      | 279                               | 757                                  | 660              | 1,516                                       | 35                                | 38                                  | 2,729    | 1,117              | 282  | 307 | 2,333      | 9,169            |                          |
| Mar. 7....                   | 5,111                               | 130           | 30                           | 15,880                                | 16,624                                      | 242                               | 951                                  | 537              | 1,503                                       | 35                                | 38                                  | 2,866    | 1,103              | 286  | 343 | 2,328      | 11,792           |                          |
| Mar. 14....                  | 5,331                               | 137           | 65                           | 16,427                                | 17,567                                      | 227                               | 962                                  | 506              | 1,553                                       | 35                                | 38                                  | 2,908    | 1,118              | 289  | 94  | 2,325      | 12,320           |                          |
| Mar. 21....                  | 5,268                               | 123           | 32                           | 15,551                                | 16,350                                      | 224                               | 634                                  | 1,729            | 1,584                                       | 35                                | 38                                  | 2,832    | 1,108              | 290  | 212 | 2,313      | 13,155           |                          |
| Mar. 28....                  | 5,179                               | 135           | 47                           | 15,422                                | 16,191                                      | 245                               | 729                                  | 1,663            | 1,614                                       | 30                                | 38                                  | 2,607    | 1,115              | 304  | 299 | 2,310      | 9,902            |                          |
| <i>Outside New York City</i> |                                     |               |                              |                                       |   |                                   |                                      |                  |   |                                   |                                     |          |                    |      |     |            |                  |                          |
| 1950—February...             | 7,648                               | 624           | 2,095                        | 32,281                                | 31,743                                      | 3,196                             | 617                                  | 1,815            | 13,119                                      | 606                               | 90                                  | 6,370    | 221                | 42   | 118 | 3,942      | 49,855           |                          |
| December...                  | 8,182                               | 797           | 2,520                        | 35,246                                | 35,674                                      | 3,119                             | 838                                  | 1,098            | 12,961                                      | 603                               | 89                                  | 7,191    | 260                | 62   | 255 | 4,225      | 73,253           |                          |
| 1951—January...              | 8,731                               | 723           | 2,420                        | 35,613                                | 35,701                                      | 3,270                             | 831                                  | 968              | 13,049                                      | 632                               | 90                                  | 7,184    | 258                | 88   | 257 | 4,210      | 73,226           |                          |
| February...                  | 9,041                               | 707           | 2,182                        | 34,975                                | 35,076                                      | 3,348                             | 748                                  | 1,630            | 12,988                                      | 670                               | 88                                  | 6,480    | 253                | 95   | 326 | 4,223      | 62,239           |                          |
| Jan. 3....                   | 8,473                               | 752           | 2,806                        | 35,530                                | 35,982                                      | 3,239                             | 1,035                                | 872              | 13,063                                      | 607                               | 90                                  | 7,910    | 276                | 65   | 115 | 4,208      | 18,857           |                          |
| Jan. 10....                  | 8,447                               | 750           | 2,386                        | 35,490                                | 35,469                                      | 3,218                             | 814                                  | 801              | 13,084                                      | 622                               | 90                                  | 7,420    | 276                | 89   | 202 | 4,214      | 16,173           |                          |
| Jan. 17....                  | 8,911                               | 710           | 2,516                        | 35,884                                | 36,390                                      | 3,229                             | 813                                  | 928              | 13,060                                      | 625                               | 90                                  | 7,406    | 255                | 89   | 202 | 4,203      | 17,035           |                          |
| Jan. 24....                  | 8,739                               | 723           | 2,259                        | 35,665                                | 35,488                                      | 3,262                             | 768                                  | 1,040            | 13,032                                      | 649                               | 89                                  | 6,816    | 243                | 98   | 316 | 4,208      | 16,558           |                          |
| Jan. 31....                  | 9,084                               | 679           | 2,133                        | 35,494                                | 35,173                                      | 3,400                             | 730                                  | 1,196            | 13,009                                      | 654                               | 90                                  | 6,371    | 242                | 97   | 454 | 4,215      | 15,917           |                          |
| Feb. 7....                   | 8,980                               | 693           | 2,083                        | 35,120                                | 34,490                                      | 3,369                             | 695                                  | 1,289            | 13,007                                      | 676                               | 89                                  | 6,492    | 254                | 95   | 368 | 4,232      | 14,872           |                          |
| Feb. 14....                  | 9,054                               | 739           | 2,328                        | 35,131                                | 35,999                                      | 3,338                             | 745                                  | 1,484            | 12,990                                      | 667                               | 86                                  | 6,805    | 249                | 95   | 259 | 4,224      | 14,118           |                          |
| Feb. 21....                  | 9,039                               | 700           | 2,144                        | 34,921                                | 34,864                                      | 3,323                             | 774                                  | 1,820            | 12,973                                      | 671                               | 88                                  | 6,316    | 253                | 95   | 325 | 4,210      | 17,698           |                          |
| Feb. 28....                  | 9,090                               | 698           | 2,173                        | 34,734                                | 34,957                                      | 3,361                             | 779                                  | 1,928            | 12,979                                      | 668                               | 88                                  | 6,305    | 255                | 95   | 357 | 4,227      | 15,551           |                          |
| Mar. 7....                   | 8,945                               | 698           | 2,243                        | 34,697                                | 34,454                                      | 3,234                             | 762                                  | 1,571            | 12,996                                      | 665                               | 88                                  | 6,517    | 236                | 94   | 304 | 4,232      | 16,724           |                          |
| Mar. 14....                  | 9,187                               | 734           | 2,453                        | 35,399                                | 36,093                                      | 3,206                             | 788                                  | 1,486            | 12,960                                      | 665                               | 88                                  | 6,707    | 236                | 93   | 187 | 4,226      | 15,742           |                          |
| Mar. 21....                  | 9,071                               | 711           | 2,336                        | 34,770                                | 34,742                                      | 3,212                             | 806                                  | 2,519            | 12,943                                      | 665                               | 89                                  | 6,292    | 235                | 94   | 250 | 4,233      | 19,008           |                          |
| Mar. 28....                  | 8,971                               | 737           | 2,071                        | 34,065                                | 33,913                                      | 3,244                             | 752                                  | 2,959            | 12,941                                      | 667                               | 89                                  | 6,039    | 225                | 94   | 418 | 4,244      | 15,574           |                          |

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

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

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



WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

| Federal Reserve district and date | Re-serves with Federal Reserve Banks | Cash in vault | Balances with domestic banks | Demand deposits adjusted <sup>a</sup> | Demand deposits, except interbank           |                                   |                                      |                  | Time deposits, except interbank            |                                   |                                     |          | Interbank deposits |       |       | Borrowings | Capital accounts | Bank debits <sup>d</sup> |
|-----------------------------------|--------------------------------------|---------------|------------------------------|---------------------------------------|---|-----------------------------------|--------------------------------------|------------------|--|-----------------------------------|-------------------------------------|----------|--------------------|-------|-------|------------|------------------|--------------------------|
|                                   |                                      |               |                              |                                       | Individuals, partnerships, and corporations | States and political subdivisions | Certified and Officers' checks, etc. | U. S. Government | Individuals, partnerships and corporations | States and political subdivisions | U. S. Government and Postal Savings | Demand   |                    | Time  |       |            |                  |                          |
|                                   |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     | Domestic | Foreign            |       |       |            |                  |                          |
| <i>Boston</i>                     |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 524                                  | 58            | 108                          | 2,621                                 | 2,620                                       | 180                               | 62                                   | 110              | 479  | .....                             | 3                                   | 260      | 37                 | ..... | 25    | 336        | 1,022            |                          |
| Mar. 7                            | 571                                  | 56            | 103                          | 2,687                                 | 2,644                                       | 189                               | 53                                   | 89               | 479  | .....                             | 3                                   | 271      | 37                 | ..... | 15    | 337        | 1,170            |                          |
| Mar. 14                           | 588                                  | 58            | 106                          | 2,695                                 | 2,703                                       | 197                               | 56                                   | 88               | 478  | .....                             | 3                                   | 284      | 35                 | ..... | 20    | 337        | 1,124            |                          |
| Mar. 21                           | 582                                  | 57            | 110                          | 2,726                                 | 2,683                                       | 206                               | 59                                   | 117              | 478  | .....                             | 3                                   | 276      | 36                 | ..... | 16    | 338        | 1,227            |                          |
| Mar. 28                           | 569                                  | 59            | 93                           | 2,699                                 | 2,659                                       | 197                               | 59                                   | 147              | 478  | .....                             | 3                                   | 273      | 32                 | ..... | 13    | 338        | 1,069            |                          |
| <i>New York*</i>                  |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 5,375                                | 179           | 123                          | 17,613                                | 18,346                                      | 597                               | 810                                  | 766              | 2,340                                      | .....                             | 45                                  | 2,798    | 1,120              | 283   | 321   | 2,538      | 9,844            |                          |
| Mar. 7                            | 5,438                                | 185           | 122                          | 17,560                                | 18,098                                      | 521                               | 1,005                                | 625              | 2,326                                      | .....                             | 45                                  | 2,940    | 1,106              | 287   | 383   | 2,534      | 12,473           |                          |
| Mar. 14                           | 5,671                                | 195           | 169                          | 18,164                                | 19,117                                      | 521                               | 1,025                                | 591              | 2,375                                      | .....                             | 43                                  | 45       | 2,990              | 1,121 | 290   | 103        | 2,530            | 13,047                   |
| Mar. 21                           | 5,607                                | 179           | 119                          | 17,214                                | 17,827                                      | 507                               | 696                                  | 1,866            | 2,406                                      | .....                             | 43                                  | 45       | 2,908              | 1,111 | 291   | 239        | 2,518            | 13,952                   |
| Mar. 28                           | 5,461                                | 193           | 139                          | 17,076                                | 17,658                                      | 523                               | 780                                  | 1,815            | 2,436                                      | .....                             | 45                                  | 2,680    | 1,118              | 305   | 319   | 2,515      | 10,541           |                          |
| <i>Philadelphia</i>               |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 548                                  | 44            | 124                          | 2,292                                 | 2,437                                       | 92                                | 30                                   | 148              | 402  | .....                             | 19                                  | 357      | 15                 | ..... | 28    | 324        | 958              |                          |
| Mar. 7                            | 533                                  | 45            | 118                          | 2,283                                 | 2,373                                       | 95                                | 38                                   | 117              | 402  | .....                             | 18                                  | 367      | 16                 | ..... | 42    | 325        | 1,134            |                          |
| Mar. 14                           | 557                                  | 47            | 117                          | 2,288                                 | 2,457                                       | 93                                | 37                                   | 106              | 401  | .....                             | 19                                  | 416      | 15                 | ..... | 39    | 324        | 1,001            |                          |
| Mar. 21                           | 538                                  | 46            | 110                          | 2,291                                 | 2,417                                       | 96                                | 31                                   | 151              | 401  | .....                             | 18                                  | 354      | 15                 | ..... | 38    | 323        | 1,195            |                          |
| Mar. 28                           | 542                                  | 48            | 116                          | 2,237                                 | 2,368                                       | 97                                | 27                                   | 197              | 401  | .....                             | 19                                  | 357      | 16                 | ..... | 42    | 323        | 954              |                          |
| <i>Cleveland</i>                  |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 890                                  | 81            | 155                          | 3,466                                 | 3,604                                       | 219                               | 59                                   | 210              | 1,311                                      | .....                             | 46                                  | 3        | 451                | 8     | 1     | 69         | 484              | 1,487                    |
| Mar. 7                            | 884                                  | 84            | 160                          | 3,560                                 | 3,593                                       | 208                               | 61                                   | 171              | 1,311                                      | .....                             | 46                                  | 3        | 452                | 8     | 1     | 47         | 484              | 1,491                    |
| Mar. 14                           | 917                                  | 88            | 165                          | 3,647                                 | 3,797                                       | 207                               | 63                                   | 162              | 1,307                                      | .....                             | 46                                  | 3        | 476                | 8     | 1     | 7          | 485              | 1,446                    |
| Mar. 21                           | 932                                  | 85            | 159                          | 3,486                                 | 3,583                                       | 204                               | 64                                   | 350              | 1,307                                      | .....                             | 45                                  | 3        | 440                | 9     | 1     | 25         | 485              | 2,216                    |
| Mar. 28                           | 914                                  | 89            | 148                          | 3,415                                 | 3,522                                       | 199                               | 60                                   | 434              | 1,307                                      | .....                             | 46                                  | 3        | 435                | 7     | 1     | 7          | 486              | 1,502                    |
| <i>Richmond</i>                   |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 506                                  | 68            | 151                          | 2,165                                 | 2,206                                       | 166                               | 52                                   | 105              | 552  | .....                             | 25                                  | 18       | 370                | 5     | 11    | 28         | 244              | 867                      |
| Mar. 7                            | 511                                  | 70            | 169                          | 2,177                                 | 2,207                                       | 159                               | 52                                   | 85               | 552  | .....                             | 25                                  | 18       | 403                | 5     | 11    | 14         | 244              | 948                      |
| Mar. 14                           | 515                                  | 72            | 191                          | 2,233                                 | 2,297                                       | 177                               | 52                                   | 83               | 550  | .....                             | 25                                  | 18       | 414                | 6     | 11    | 1          | 244              | 978                      |
| Mar. 21                           | 528                                  | 71            | 180                          | 2,222                                 | 2,218                                       | 191                               | 61                                   | 106              | 551  | .....                             | 25                                  | 18       | 383                | 5     | 12    | 11         | 245              | 1,092                    |
| Mar. 28                           | 495                                  | 73            | 170                          | 2,164                                 | 2,169                                       | 187                               | 54                                   | 145              | 551  | .....                             | 25                                  | 18       | 365                | 5     | 12    | 21         | 245              | 914                      |
| <i>Atlanta</i>                    |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 488                                  | 42            | 189                          | 1,924                                 | 1,822                                       | 327                               | 29                                   | 72               | 508  | .....                             | 5                                   | 5        | 536                | 13    | 2     | 22         | 211              | 864                      |
| Mar. 7                            | 479                                  | 44            | 206                          | 1,922                                 | 1,814                                       | 314                               | 26                                   | 61               | 509  | .....                             | 5                                   | 5        | 572                | 11    | 2     | 5          | 211              | 860                      |
| Mar. 14                           | 484                                  | 46            | 226                          | 1,942                                 | 1,890                                       | 308                               | 31                                   | 61               | 507  | .....                             | 5                                   | 5        | 585                | 13    | 2     | 9          | 210              | 875                      |
| Mar. 21                           | 481                                  | 46            | 193                          | 1,888                                 | 1,812                                       | 303                               | 29                                   | 99               | 507  | .....                             | 5                                   | 5        | 546                | 10    | 2     | 16         | 210              | 1,079                    |
| Mar. 28                           | 474                                  | 47            | 174                          | 1,873                                 | 1,765                                       | 312                               | 29                                   | 110              | 507  | .....                             | 5                                   | 5        | 513                | 10    | 2     | 14         | 211              | 853                      |
| <i>Chicago*</i>                   |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 2,179                                | 104           | 313                          | 6,861                                 | 7,080                                       | 605                               | 122                                  | 550              | 2,587                                      | .....                             | 28                                  | 13       | 1,453              | 41    | 4     | 54         | 775              | 3,484                    |
| Mar. 7                            | 2,062                                | 104           | 312                          | 6,834                                 | 6,886                                       | 592                               | 116                                  | 443              | 2,589                                      | .....                             | 28                                  | 13       | 1,477              | 40    | 4     | 70         | 776              | 3,670                    |
| Mar. 14                           | 2,087                                | 109           | 365                          | 6,939                                 | 7,234                                       | 582                               | 128                                  | 408              | 2,580                                      | .....                             | 27                                  | 13       | 1,518              | 40    | 4     | 62         | 775              | 3,534                    |
| Mar. 21                           | 2,041                                | 104           | 378                          | 6,742                                 | 6,821                                       | 592                               | 132                                  | 795              | 2,572                                      | .....                             | 27                                  | 13       | 1,447              | 39    | 4     | 46         | 776              | 4,380                    |
| Mar. 28                           | 2,104                                | 110           | 260                          | 6,462                                 | 6,560                                       | 606                               | 127                                  | 904              | 2,576                                      | .....                             | 27                                  | 13       | 1,403              | 36    | 4     | 209        | 777              | 3,672                    |
| <i>St. Louis</i>                  |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 437                                  | 31            | 116                          | 1,519                                 | 1,637                                       | 113                               | 19                                   | 96               | 466  | .....                             | 14                                  | 4        | 620                | 3     | ..... | 33         | 193              | 724                      |
| Mar. 7                            | 431                                  | 31            | 126                          | 1,497                                 | 1,606                                       | 109                               | 18                                   | 77               | 466  | .....                             | 14                                  | 4        | 648                | 2     | ..... | 27         | 193              | 754                      |
| Mar. 14                           | 446                                  | 33            | 133                          | 1,547                                 | 1,699                                       | 110                               | 19                                   | 73               | 466  | .....                             | 14                                  | 4        | 643                | 2     | ..... | 17         | 193              | 718                      |
| Mar. 21                           | 434                                  | 34            | 122                          | 1,511                                 | 1,614                                       | 104                               | 20                                   | 127              | 465  | .....                             | 14                                  | 4        | 595                | 2     | ..... | 16         | 196              | 886                      |
| Mar. 28                           | 433                                  | 33            | 111                          | 1,491                                 | 1,584                                       | 109                               | 19                                   | 145              | 464  | .....                             | 14                                  | 4        | 571                | 1     | ..... | 15         | 196              | 772                      |
| <i>Minneapolis</i>                |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 240                                  | 13            | 76                           | 839                                   | 876   | 101                               | 15                                   | 70               | 237  | .....                             | 1                                   | 1        | 299                | 2     | ..... | 20         | 107              | 425                      |
| Mar. 7                            | 242                                  | 12            | 81                           | 860                                   | 855   | 118                               | 14                                   | 57               | 237  | .....                             | 1                                   | 1        | 301                | 2     | ..... | 15         | 107              | 446                      |
| Mar. 14                           | 221                                  | 14            | 85                           | 872                                   | 889   | 117                               | 16                                   | 50               | 236  | .....                             | 1                                   | 1        | 292                | 2     | ..... | 4          | 107              | 426                      |
| Mar. 21                           | 231                                  | 14            | 72                           | 829                                   | 822   | 113                               | 17                                   | 78               | 236  | .....                             | 1                                   | 1        | 274                | 3     | ..... | 30         | 107              | 495                      |
| Mar. 28                           | 207                                  | 14            | 75                           | 801                                   | 797   | 119                               | 15                                   | 83               | 236  | .....                             | 1                                   | 1        | 269                | 2     | ..... | 37         | 107              | 386                      |
| <i>Kansas City</i>                |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 554                                  | 34            | 272                          | 2,076                                 | 2,052                                       | 290                               | 49                                   | 104              | 381  | .....                             | 6                                   | 3        | 815                | 2     | 1     | 19         | 230              | 1,014                    |
| Mar. 7                            | 549                                  | 34            | 285                          | 2,055                                 | 2,031                                       | 279                               | 35                                   | 86               | 385  | .....                             | 6                                   | 3        | 829                | 2     | 1     | 6          | 230              | 1,032                    |
| Mar. 14                           | 576                                  | 35            | 301                          | 2,108                                 | 2,115                                       | 274                               | 34                                   | 81               | 384  | .....                             | 6                                   | 3        | 829                | 2     | 1     | 14         | 230              | 921                      |
| Mar. 21                           | 548                                  | 34            | 293                          | 2,037                                 | 2,022                                       | 280                               | 34                                   | 136              | 385  | .....                             | 6                                   | 4        | 803                | 2     | 1     | 23         | 231              | 1,160                    |
| Mar. 28                           | 560                                  | 36            | 252                          | 2,030                                 | 1,979                                       | 284                               | 32                                   | 146              | 385  | .....                             | 6                                   | 4        | 754                | 2     | 1     | 18         | 231              | 921                      |
| <i>Dallas</i>                     |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 551                                  | 38            | 312                          | 2,205                                 | 2,206                                       | 219                               | 38                                   | 72               | 358  | .....                             | 60                                  | 7        | 631                | 10    | ..... | 15         | 237              | 858                      |
| Mar. 7                            | 549                                  | 39            | 327                          | 2,190                                 | 2,163                                       | 227                               | 39                                   | 60               | 359  | .....                             | 57                                  | 7        | 663                | 9     | ..... | 3          | 237              | 855                      |
| Mar. 14                           | 527                                  | 40            | 350                          | 2,237                                 | 2,252                                       | 223                               | 40                                   | 56               | 358  | .....                             | 57                                  | 7        | 654                | 8     | ..... | .....      | 237              | 878                      |
| Mar. 21                           | 555                                  | 38            | 347                          | 2,230                                 | 2,217                                       | 221                               | 52                                   | 86               | 358  | .....                             | 57                                  | 7        | 623                | 6     | ..... | 1          | 238              | 1,026                    |
| Mar. 28                           | 509                                  | 41            | 317                          | 2,195                                 | 2,151                                       | 228                               | 45                                   | 106              | 358  | .....                             | 56                                  | 7        | 587                | 6     | ..... | .....      | 238              | 894                      |
| <i>San Francisco</i>              |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 1,881                                | 131           | 264                          | 7,068                                 | 6,927                                       | 731                               | 251                                  | 285              | 4,874                                      | .....                             | 458                                 | 24       | 444                | 116   | 74    | 30         | 881              | 3,173                    |
| Mar. 7                            | 1,807                                | 124           | 264                          | 6,952                                 | 6,808                                       | 665                               | 256                                  | 237              | 4,884                                      | .....                             | 458                                 | 24       | 460                | 101   | 74    | 20         | 882              | 3,683                    |
| Mar. 14                           | 1,929                                | 134           | 310                          | 7,154                                 | 7,210                                       | 624                               | 249                                  | 233              | 4,871                                      | .....                             | 458                                 | 24       | 514                | 102   | 73    | 5          | 879              | 3,114                    |
| Mar. 21                           | 1,862                                | 126           | 285                          | 7,145                                 | 7,056                                       | 619                               | 245                                  | 337              | 4,861                                      | .....                             | 460                                 | 24       | 475                | 105   | 72    | 1          | 879              | 3,455                    |
| Mar. 28                           | 1,882                                | 129           | 263                          | 7,044                                 | 6,892                                       | 628                               | 234                                  | 390              | 4,856                                      | .....                             | 461                                 | 24       | 439                | 105   | 73    | 22         | 887              | 3,048                    |
| <i>City of Chicago*</i>           |                                      |               |                              |                                       |   |                                   |                                      |                  |  |                                   |                                     |          |                    |       |       |            |                  |                          |
| Feb. 28                           | 1,470                                | 37            | 145                          | 4,309                                 | 4,518                                       | 287                               | 58                                   | 280              | 1,368                                      | .....                             | 22                                  | 3        | 1,041              | 37    | 3     | 30         | 518              | 2,088                    |
| Mar. 7                            | 1,385                                | 37            | 149                          | 4,271                                 | 4,392                                       | 271                               | 58                                   | 227              | 1,370                                      | .....                             | 22                                  | 3        | 1,059              | 34    | 3     | 43         | 519              | 2,313                    |
| Mar. 14                           | 1,398                                | 38            | 181                          | 4,298                                 | 4,570                                       | 263                               | 58                                   | 213              | 1,365                                      | .....                             | 22                                  | 3        | 1,089              | 35    | 3     | 54         | 518              | 2,247                    |
| Mar. 21                           | 1,348                                | 36            | 184                          | 4,129                                 | 4,268                                       | 269                               | 58                                   | 464              | 1,358                                      | .....                             | 22                                  | 3        | 1,052              | 33    | 3     | 40         | 519              | 2,654                    |
| Mar. 28                           | 1,396                                | 38            | 88                           | 3,909                                 | 4,095                                       | 268                               | 57                                   | 514              | 1,358                                      | .....                             | 22                                  | 3        | 1,026              | 31    | 3     | 190        | 519              | 2,256                    |

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 <sup>1</sup> |       | On par list |                      |        |                      |           |                      | Not on par list (nonmember) |     |
|---|--|-------|-------------|----------------------|--------|----------------------|-----------|----------------------|-----------------------------|-----|
|   |  |       | Total       |                      | Member |                      | Nonmember |                      |                             |     |
|   |  |       | Banks       | Branches and offices | Banks  | Branches and offices | Banks     | Branches and offices |                             |     |
| <b>United States total:</b>                                     |  |       |             |                      |        |                      |           |                      |                             |     |
| Dec. 31, 1946.....  | 14,043   | 3,981 | 11,957      | 3,654                | 6,894  | 2,913                | 5,063     | 741                  | 2,086                       | 327 |
| Dec. 31, 1947.....  | 14,078   | 4,148 | 12,037      | 3,823                | 6,917  | 3,051                | 5,120     | 772                  | 2,041                       | 325 |
| Dec. 31, 1948.....  | 14,072   | 4,333 | 12,061      | 4,015                | 6,912  | 3,197                | 5,149     | 818                  | 2,011                       | 318 |
| Dec. 31, 1949.....  | 14,051   | 4,562 | 12,178      | 4,289                | 6,887  | 3,387                | 5,291     | 902                  | 1,873                       | 273 |
| Dec. 31, 1950.....  | 14,015   | 4,824 | 12,162      | 4,534                | 6,868  | 3,589                | 5,294     | 945                  | 1,853                       | 290 |
| Feb. 28, 1951 <sup>p</sup> .....                                | 14,005   | 4,857 | 12,163      | 4,566                | 6,865  | 3,617                | 5,298     | 949                  | 1,842                       | 291 |
| <b>By districts and by States<br/>Feb. 28, 1951<sup>p</sup></b> |  |       |             |                      |        |                      |           |                      |                             |     |
| <i>District</i>   |  |       |             |                      |        |                      |           |                      |                             |     |
| Boston.....   | 474  | 341   | 474         | 341                  | 324    | 269                  | 150       | 72                   |                             |     |
| New York.....   | 872  | 950   | 872         | 950                  | 750    | 881                  | 122       | 69                   |                             |     |
| Philadelphia.....   | 836  | 162   | 836         | 162                  | 639    | 123                  | 197       | 39                   |                             |     |
| Cleveland.....  | 1,114  | 314   | 1,114       | 314                  | 690    | 270                  | 424       | 44                   |                             |     |
| Richmond.....   | 1,007  | 548   | 805         | 407                  | 477    | 256                  | 328       | 151                  | 202                         | 141 |
| Atlanta.....  | 1,196  | 222   | 597         | 182                  | 353    | 155                  | 244       | 27                   | 599                         | 40  |
| Chicago.....  | 2,486  | 618   | 2,486       | 618                  | 1,008  | 262                  | 1,478     | 356                  |                             |     |
| St. Louis.....  | 1,467  | 149   | 1,136       | 89                   | 496    | 51                   | 640       | 38                   | 331                         | 60  |
| Minneapolis.....  | 1,275  | 112   | 677         | 71                   | 476    | 28                   | 201       | 43                   | 598                         | 41  |
| Kansas City.....  | 1,756  | 15    | 1,747       | 15                   | 756    | 8                    | 991       | 7                    | 9                           |     |
| Dallas.....   | 1,029  | 60    | 926         | 51                   | 630    | 34                   | 296       | 17                   | 103                         | 9   |
| San Francisco.....  | 493  | 1,366 | 493         | 1,366                | 266    | 1,280                | 227       | 86                   |                             |     |
| <i>State</i>  |  |       |             |                      |        |                      |           |                      |                             |     |
| Alabama.....  | 225  | 26    | 129         | 26                   | 93     | 26                   | 36        |                      | 96                          |     |
| Arizona.....  | 10   | 58    | 10          | 58                   | 5      | 44                   | 5         | 14                   |                             |     |
| Arkansas.....   | 231  | 20    | 109         | 5                    | 68     | 2                    | 41        | 3                    | 122                         | 15  |
| California.....   | 192  | 981   | 192         | 981                  | 119    | 931                  | 73        | 50                   |                             |     |
| Colorado.....   | 148  | 4     | 148         | 4                    | 93     | 3                    | 55        | 1                    |                             |     |
| Connecticut.....  | 104  | 50    | 104         | 50                   | 62     | 43                   | 42        | 7                    |                             |     |
| Delaware.....   | 38   | 20    | 38          | 20                   | 17     | 8                    | 21        | 12                   |                             |     |
| District of Columbia.....                                       | 19   | 45    | 19          | 45                   | 15     | 35                   | 4         | 10                   |                             |     |
| Florida.....  | 191  | 5     | 131         | 4                    | 74     | 4                    | 57        |                      | 60                          | 1   |
| Georgia.....  | 396  | 43    | 113         | 40                   | 66     | 36                   | 47        | 4                    | 283                         | 3   |
| Idaho.....  | 43   | 56    | 43          | 56                   | 24     | 51                   | 19        | 5                    |                             |     |
| Illinois.....   | 888  | 2     | 886         | 2                    | 510    | 2                    | 376       |                      | 2                           |     |
| Indiana.....  | 485  | 110   | 485         | 110                  | 238    | 56                   | 247       | 54                   |                             |     |
| Iowa.....   | 662  | 164   | 662         | 164                  | 161    |                      | 501       | 164                  |                             |     |
| Kansas.....   | 610  |       | 608         |                      | 215    |                      | 393       |                      | 2                           |     |
| Kentucky.....   | 381  | 45    | 381         | 45                   | 113    | 28                   | 268       | 17                   |                             |     |
| Louisiana.....  | 165  | 77    | 61          | 54                   | 47     | 47                   | 14        | 7                    | 104                         | 23  |
| Maine.....  | 62   | 70    | 62          | 70                   | 37     | 37                   | 25        | 33                   |                             |     |
| Maryland.....   | 163  | 120   | 163         | 120                  | 77     | 78                   | 86        | 42                   |                             |     |
| Massachusetts.....  | 176  | 178   | 176         | 178                  | 140    | 161                  | 36        | 17                   |                             |     |
| Michigan.....   | 437  | 241   | 437         | 241                  | 231    | 185                  | 206       | 56                   |                             |     |
| Minnesota.....  | 678  | 6     | 266         | 6                    | 206    | 6                    | 60        |                      | 412                         |     |
| Mississippi.....  | 201  | 68    | 41          | 14                   | 31     | 7                    | 10        | 7                    | 160                         | 54  |
| Missouri.....   | 594  | 1     | 529         | 1                    | 180    | 1                    | 349       |                      | 65                          |     |
| Montana.....  | 110  |       | 110         |                      | 84     |                      | 26        |                      |                             |     |
| Nebraska.....   | 411  | 2     | 411         | 2                    | 141    | 2                    | 270       |                      |                             |     |
| Nevada.....   | 8  | 19    | 8           | 19                   | 6      | 18                   | 2         | 1                    |                             |     |
| New Hampshire.....  | 74   | 2     | 74          | 2                    | 52     | 1                    | 22        | 1                    |                             |     |
| New Jersey.....   | 321  | 165   | 321         | 165                  | 276    | 149                  | 45        | 16                   |                             |     |
| New Mexico.....   | 51   | 15    | 51          | 15                   | 35     |                      | 16        | 13                   |                             |     |
| New York.....   | 626  | 792   | 626         | 792                  | 546    | 739                  | 80        | 53                   |                             |     |
| North Carolina.....   | 208  | 220   | 95          | 85                   | 54     | 46                   | 41        | 39                   | 113                         | 135 |
| North Dakota.....   | 150  | 22    | 62          | 6                    | 42     |                      | 20        | 6                    | 88                          | 16  |
| Ohio.....   | 658  | 227   | 658         | 227                  | 421    | 196                  | 237       | 31                   |                             |     |
| Oklahoma.....   | 384  | 1     | 376         | 1                    | 224    | 1                    | 152       |                      | 8                           |     |
| Oregon.....   | 69   | 102   | 69          | 102                  | 30     | 90                   | 39        | 12                   |                             |     |
| Pennsylvania.....   | 964  | 195   | 964         | 195                  | 733    | 168                  | 231       | 27                   |                             |     |
| Rhode Island.....   | 14   | 50    | 14          | 50                   | 8      | 38                   | 6         | 12                   |                             |     |
| South Carolina.....   | 150  | 49    | 66          | 43                   | 32     | 35                   | 34        | 8                    | 84                          | 6   |
| South Dakota.....   | 169  | 50    | 71          | 25                   | 62     | 22                   | 9         | 3                    | 98                          | 25  |
| Tennessee.....  | 295  | 98    | 207         | 85                   | 82     | 63                   | 125       | 22                   | 88                          | 13  |
| Texas.....  | 906  | 12    | 854         | 12                   | 578    | 12                   | 276       |                      | 52                          |     |
| Utah.....   | 55   | 24    | 55          | 24                   | 31     | 22                   | 24        | 2                    |                             |     |
| Vermont.....  | 69   | 11    | 69          | 11                   | 40     | 2                    | 29        | 9                    |                             |     |
| Virginia.....   | 312  | 114   | 308         | 114                  | 203    | 62                   | 105       | 52                   | 4                           |     |
| Washington.....   | 118  | 145   | 118         | 145                  | 52     | 136                  | 66        | 9                    |                             |     |
| West Virginia.....  | 180  |       | 179         |                      | 108    |                      | 71        |                      | 1                           |     |
| Wisconsin.....  | 551  | 152   | 551         | 152                  | 164    | 22                   | 387       | 130                  |                             |     |
| Wyoming.....  | 53   |       | 53          |                      | 39     |                      | 14        |                      |                             |     |

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

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

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



**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

| End of month      | Commercial paper outstanding <sup>1</sup> | Dollar acceptances outstanding |                 |           |              |        |                            |                            |                  |  |                   |
|-------------------|---|--------------------------------|-----------------|-----------|--------------|--------|----------------------------|----------------------------|------------------|--|-------------------|
|                   |   | Total outstanding              | Held by         |           |              |        | Based on                   |                            |                  |  |                   |
|                   |   |                                | Accepting banks |           |              | Others | 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 |
| 1950—January..... | 258                                       | 280                            | 134             | 67        | 68           | 146    | 190                        | 49                         | (?)              | 32   | 9                 |
| February.....     | 257                                       | 256                            | 120             | 69        | 51           | 136    | 175                        | 45                         | (?)              | 25   | 11                |
| March.....        | 258                                       | 245                            | 100             | 63        | 37           | 145    | 165                        | 45                         | (?)              | 23   | 12                |
| April.....        | 257                                       | 237                            | 93              | 62        | 31           | 144    | 157                        | 47                         | (?)              | 18   | 15                |
| May.....          | 250                                       | 231                            | 93              | 59        | 34           | 138    | 142                        | 58                         | (?)              | 15   | 17                |
| June.....         | 240                                       | 279                            | 126             | 82        | 44           | 154    | 170                        | 66                         | 1                | 21   | 21                |
| July.....         | 259                                       | 335                            | 155             | 87        | 68           | 180    | 211                        | 80                         | 1                | 22   | 22                |
| August.....       | 286                                       | 374                            | 174             | 103       | 71           | 200    | 238                        | 87                         | 1                | 26   | 21                |
| September.....    | 308                                       | 397                            | 187             | 103       | 84           | 211    | 264                        | 79                         | 2                | 29   | 23                |
| October.....      | 312                                       | 383                            | 168             | 100       | 68           | 215    | 243                        | 85                         | 2                | 29   | 25                |
| November.....     | 325                                       | 383                            | 166             | 104       | 62           | 217    | 234                        | 88                         | 2                | 29   | 29                |
| December.....     | 333                                       | 394                            | 192             | 114       | 78           | 202    | 245                        | 87                         | 2                | 28   | 32                |
| 1951—January..... | 356                                       | 453                            | 202             | 126       | 76           | 251    | 286                        | 100                        | 2                | 36   | 29                |
| February.....     | 369                                       | 470                            | 201             | 121       | 79           | 270    | 304                        | 99                         | 2                | 36   | 29                |

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.      <sup>2</sup> Less than \$500,000.

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

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

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

| End of month      | Debit balances                               |   |  |                           | Money borrowed <sup>2</sup> | Credit balances                         |             |  |   |                           |
|-------------------|--|---|--|---------------------------|-----------------------------|---|-------------|--|---|---------------------------|
|                   | Customers' debit balances (net) <sup>1</sup> | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks |                             | Customers' credit balances <sup>1</sup> |             | Other credit balances                        |   |                           |
|                   |  |   |  |                           |                             | Free                                    | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1942—June.....    | 496  | 9   | 86   | 180                       | 309                         | 240                                     | 56          | 16   | 4                                       | 189                       |
| December.....     | 543  | 7   | 154  | 160                       | 378                         | 270                                     | 54          | 15   | 4                                       | 182                       |
| 1943—June.....    | 761  | 9   | 190  | 167                       | 529                         | 334                                     | 66          | 15   | 7                                       | 212                       |
| December.....     | 789  | 11  | 188  | 181                       | 557                         | 354                                     | 65          | 14   | 5                                       | 198                       |
| 1944—June.....    | 887  | 5   | 253  | 196                       | 619                         | 424                                     | 95          | 15   | 11                                      | 216                       |
| December.....     | 1,041  | 7   | 260  | 209                       | 726                         | 472                                     | 96          | 18   | 8                                       | 227                       |
| 1945—June.....    | 1,223  | 11  | 333  | 220                       | 853                         | 549                                     | 121         | 14   | 13                                      | 264                       |
| December.....     | 1,138  | 12  | 413  | 313                       | 795                         | 654                                     | 112         | 29   | 13                                      | 299                       |
| 1946—June.....    | 809  | 7   | 399  | 370                       | 498                         | 651                                     | 120         | 24   | 17                                      | 314                       |
| December.....     | 540  | 5   | 312  | 456                       | 218                         | 694                                     | 120         | 30   | 10                                      | 290                       |
| 1947—June.....    | 552  | 6   | 333  | 395                       | 223                         | 650                                     | 162         | 24   | 9                                       | 271                       |
| December.....     | 578  | 7   | 315  | 393                       | 240                         | 612                                     | 176         | 23   | 15                                      | 273                       |
| 1948—June.....    | 619  | 7   | 326  | 332                       | 283                         | 576                                     | 145         | 20   | 11                                      | 291                       |
| December.....     | 550  | 10  | 312  | 349                       | 257                         | 586                                     | 112         | 28   | 5                                       | 278                       |
| 1949—June.....    | 681  | 5   | 419  | 280                       | 493                         | 528                                     | 129         | 20   | 9                                       | 260                       |
| December.....     | 881  | 5   | 400  | 306                       | 523                         | 633                                     | 159         | 26   | 15                                      | 271                       |
| 1950—March.....   | * 1,018                                      | .....   | .....  | .....                     | * 579                       | * 666                                   | .....       | .....  | .....                                   | .....                     |
| April.....        | * 1,084                                      | .....   | .....  | .....                     | * 619                       | * 678                                   | .....       | .....  | .....                                   | .....                     |
| May.....          | * 1,175                                      | .....   | .....  | .....                     | * 750                       | * 657                                   | .....       | .....  | .....                                   | .....                     |
| June.....         | 1,256  | 12  | 386  | 314                       | 827                         | 673                                     | 166         | 25   | 11                                      | 312                       |
| July.....         | * 1,208                                      | .....   | .....  | .....                     | * 755                       | * 712                                   | .....       | .....  | .....                                   | .....                     |
| August.....       | * 1,231                                      | .....   | .....  | .....                     | * 752                       | * 780                                   | .....       | .....  | .....                                   | .....                     |
| September.....    | * 1,284                                      | .....   | .....  | .....                     | * 751                       | * 738                                   | .....       | .....  | .....                                   | .....                     |
| October.....      | * 1,351                                      | .....   | .....  | .....                     | * 759                       | * 771                                   | .....       | .....  | .....                                   | .....                     |
| November.....     | * 1,360                                      | .....   | .....  | .....                     | * 774                       | * 796                                   | .....       | .....  | .....                                   | .....                     |
| December.....     | 1,356  | 9   | 399  | 397                       | 745                         | 890                                     | 230         | 36   | 12                                      | 317                       |
| 1951—January..... | * 1,411                                      | .....   | .....  | .....                     | * 690                       | * 948                                   | .....       | .....  | .....                                   | .....                     |
| February.....     | * 1,367                                      | .....   | .....  | .....                     | * 642                       | * 953                                   | .....       | .....  | .....                                   | .....                     |

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): December, 121; January, 114; February, 97.

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

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

**OPEN-MARKET MONEY RATES IN NEW YORK CITY**

[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6-months <sup>1</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | Stock Exchange call loan renewals <sup>1</sup> | U. S. Government securities (taxable) |                                    |                                  |
|----------------------|---|--|--|---------------------------------------|------------------------------------|----------------------------------|
|                      |   |  |  | 3-month bills <sup>2</sup>            | 9- to 12-month issues <sup>2</sup> | 3- to 5-year issues <sup>2</sup> |
| 1948 average.....    | 1.44  | 1.11   | 1.55   | 1.040                                 | 1.14                               | 1.62                             |
| 1949 average.....    | 1.48  | 1.12   | 1.63   | 1.102                                 | 1.14                               | 1.43                             |
| 1950 average.....    | 1.45  | 1.15   | 1.63   | 1.218                                 | 1.26                               | 1.50                             |
| 1950—March.....      | 1.31  | 1.06   | 1.63   | 1.138                                 | 1.16                               | 1.45                             |
| April.....           | 1.31  | 1.06   | 1.63   | 1.159                                 | 1.17                               | 1.45                             |
| May.....             | 1.31  | 1.06   | 1.63   | 1.166                                 | 1.18                               | 1.45                             |
| June.....            | 1.31  | 1.06   | 1.63   | 1.174                                 | 1.23                               | 1.47                             |
| July.....            | 1.31  | 1.06   | 1.63   | 1.172                                 | 1.23                               | 1.45                             |
| August.....          | 1.44  | 1.16   | 1.63   | 1.211                                 | 1.26                               | 1.45                             |
| September.....       | 1.66  | 1.31   | 1.63   | 1.315                                 | 1.33                               | 1.55                             |
| October.....         | 1.73  | 1.31   | 1.63   | 1.329                                 | 1.40                               | 1.65                             |
| November.....        | 1.69  | 1.31   | 1.63   | 1.364                                 | 1.47                               | 1.62                             |
| December.....        | 1.72  | 1.31   | 1.63   | 1.367                                 | 1.46                               | 1.64                             |
| 1951—January.....    | 1.86  | 1.39   | 2.00   | 1.387                                 | 1.47                               | 1.66                             |
| February.....        | 1.96  | 1.50   | 2.00   | 1.391                                 | 1.52                               | 1.67                             |
| March.....           | 2.06  | 1.63   | 2.00   | 1.422                                 | 1.62                               | 1.86                             |
| Week ending:         |   |  |  |                                       |                                    |                                  |
| Mar. 3.....          | 2   | 1½   | 2  | 1.390                                 | 1.52                               | 1.69                             |
| Mar. 10.....         | 2   | 1½   | 2  | 1.406                                 | 1.59                               | 1.78                             |
| Mar. 17.....         | 2-2½  | 1½   | 2  | 1.402                                 | 1.60                               | 1.86                             |
| Mar. 24.....         | 2-2½  | 1½   | 2  | 1.405                                 | 1.60                               | 1.87                             |
| Mar. 31.....         | 2-2½  | 1½   | 2  | 1.507                                 | 1.72                               | 1.98                             |

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951; and 2.13 beginning Jan. 2, 1951.  
<sup>3</sup> Rate on new issues within period.  
<sup>4</sup> Series includes certificates of indebtedness, when outstanding in proper maturity range, and selected note and bond issues. Bonds were first included on Feb. 1, 1951.  
<sup>5</sup> Series includes notes and selected bond issues.

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

**BANK RATES ON BUSINESS LOANS**

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

[Per cent per annum]

| Area and period                        | All loans | Size of loan     |                    |                     |                    |
|--|-----------|------------------|--------------------|---------------------|--------------------|
|  |           | \$1,000-\$10,000 | \$10,000-\$100,000 | \$100,000-\$200,000 | \$200,000 and over |
| <b>Annual averages:</b>                |           |                  |                    |                     |                    |
| <b>19 cities:</b>                      |           |                  |                    |                     |                    |
| 1941.....                              | 2.0       | 4.3              | 3.0                | 1.9                 | 1.8                |
| 1942.....                              | 2.2       | 4.4              | 3.2                | 2.2                 | 2.0                |
| 1943.....                              | 2.6       | 4.4              | 3.4                | 2.5                 | 2.4                |
| 1944.....                              | 2.4       | 4.3              | 3.3                | 2.6                 | 2.2                |
| 1945.....                              | 2.2       | 4.3              | 3.2                | 2.3                 | 2.0                |
| 1946.....                              | 2.1       | 4.2              | 3.1                | 2.2                 | 1.7                |
| 1947.....                              | 2.1       | 4.2              | 3.1                | 2.5                 | 1.8                |
| 1948.....                              | 2.5       | 4.4              | 3.5                | 2.8                 | 2.2                |
| 1949.....                              | 2.7       | 4.6              | 3.7                | 3.0                 | 2.4                |
| 1950.....                              | 2.7       | 4.5              | 3.6                | 3.0                 | 2.4                |
| <b>Quarterly:</b>                      |           |                  |                    |                     |                    |
| <b>19 cities:</b>                      |           |                  |                    |                     |                    |
| 1950—June.....                         | 2.68      | 4.50             | 3.65               | 2.94                | 2.39               |
| Sept.....                              | 2.63      | 4.51             | 3.63               | 2.95                | 2.34               |
| Dec.....                               | 2.84      | 4.60             | 3.73               | 3.10                | 2.57               |
| 1951—Mar.....                          | 3.02      | 4.68             | 3.88               | 3.27                | 2.76               |
| <b>New York City:</b>                  |           |                  |                    |                     |                    |
| 1950—June.....                         | 2.34      | 3.94             | 3.35               | 2.73                | 2.16               |
| Sept.....                              | 2.32      | 4.06             | 3.33               | 2.72                | 2.15               |
| Dec.....                               | 2.51      | 4.17             | 3.44               | 2.80                | 2.35               |
| 1951—Mar.....                          | 2.74      | 4.20             | 3.68               | 3.06                | 2.59               |
| <b>7 Northern and Eastern cities:</b>  |           |                  |                    |                     |                    |
| 1950—June.....                         | 2.67      | 4.58             | 3.62               | 2.82                | 2.45               |
| Sept.....                              | 2.63      | 4.56             | 3.59               | 2.87                | 2.39               |
| Dec.....                               | 2.87      | 4.64             | 3.70               | 3.18                | 2.65               |
| 1951—Mar.....                          | 3.02      | 4.74             | 3.86               | 3.23                | 2.81               |
| <b>11 Southern and Western cities:</b> |           |                  |                    |                     |                    |
| 1950—June.....                         | 3.22      | 4.70             | 3.83               | 3.17                | 2.82               |
| Sept.....                              | 3.13      | 4.71             | 3.83               | 3.15                | 2.67               |
| Dec.....                               | 3.28      | 4.78             | 3.91               | 3.21                | 2.90               |
| 1951—Mar.....                          | 3.42      | 4.87             | 4.01               | 3.41                | 3.06               |

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

**BOND YIELDS<sup>1</sup>**

[Per cent per annum]

| Year, month, or week  | U. S. Government (taxable) |                  | Municipal (high-grade) <sup>2</sup> | Corporate (high-grade) <sup>3</sup> | Total | Corporate (Moody's) <sup>4</sup> |      |      |      |            |          |                |
|-----------------------|----------------------------|------------------|-------------------------------------|-------------------------------------|-------|----------------------------------|------|------|------|------------|----------|----------------|
|                       | 7 to 9 years               | 15 years or more |                                     |                                     |       | By ratings                       |      |      |      | By groups  |          |                |
|                       |                            |                  |                                     |                                     |       | Aaa                              | Aa   | A    | Baa  | Industrial | Railroad | Public utility |
| Number of issues..... | 1-5                        | 1-8              | 15                                  | 9                                   | 120   | 30                               | 30   | 30   | 30   | 40         | 40       | 40             |
| 1948 average.....     | 2.00                       | 2.44             | 2.40                                | 2.81                                | 3.08  | 2.82                             | 2.90 | 3.12 | 3.47 | 2.87       | 3.34     | 3.03           |
| 1949 average.....     | 1.71                       | 2.31             | 2.21                                | 2.65                                | 2.96  | 2.66                             | 2.75 | 3.00 | 3.42 | 2.74       | 3.24     | 2.90           |
| 1950 average.....     | 1.84                       | 2.32             | 1.98                                | 2.60                                | 2.86  | 2.62                             | 2.69 | 2.89 | 3.24 | 2.67       | 3.10     | 2.82           |
| 1950—March.....       | 1.78                       | 2.27             | 2.07                                | 2.55                                | 2.84  | 2.58                             | 2.66 | 2.86 | 3.24 | 2.64       | 3.08     | 2.78           |
| April.....            | 1.80                       | 2.30             | 2.08                                | 2.57                                | 2.84  | 2.60                             | 2.66 | 2.86 | 3.23 | 2.64       | 3.08     | 2.79           |
| May.....              | 1.80                       | 2.31             | 2.07                                | 2.57                                | 2.86  | 2.61                             | 2.69 | 2.88 | 3.25 | 2.65       | 3.12     | 2.81           |
| June.....             | 1.83                       | 2.33             | 2.09                                | 2.59                                | 2.87  | 2.62                             | 2.69 | 2.90 | 3.28 | 2.66       | 3.15     | 2.81           |
| July.....             | 1.83                       | 2.34             | 2.09                                | 2.61                                | 2.90  | 2.65                             | 2.72 | 2.92 | 3.32 | 2.69       | 3.19     | 2.83           |
| August.....           | 1.82                       | 2.33             | 1.90                                | 2.58                                | 2.85  | 2.61                             | 2.67 | 2.87 | 3.23 | 2.66       | 3.08     | 2.80           |
| September.....        | 1.89                       | 2.36             | 1.88                                | 2.62                                | 2.86  | 2.64                             | 2.71 | 2.88 | 3.21 | 2.68       | 3.07     | 2.84           |
| October.....          | 1.94                       | 2.38             | 1.82                                | 2.65                                | 2.88  | 2.67                             | 2.72 | 2.91 | 3.22 | 2.70       | 3.09     | 2.85           |
| November.....         | 1.95                       | 2.38             | 1.79                                | 2.66                                | 2.88  | 2.67                             | 2.72 | 2.92 | 3.22 | 2.70       | 3.08     | 2.86           |
| December.....         | 1.97                       | 2.39             | 1.77                                | 2.66                                | 2.88  | 2.67                             | 2.72 | 2.91 | 3.20 | 2.70       | 3.07     | 2.87           |
| 1951—January.....     | 1.96                       | 2.39             | 1.62                                | 2.64                                | 2.86  | 2.66                             | 2.71 | 2.89 | 3.17 | 2.69       | 3.03     | 2.85           |
| February.....         | ( <sup>5</sup> )           | 2.40             | 1.61                                | 2.66                                | 2.85  | 2.66                             | 2.71 | 2.88 | 3.16 | 2.69       | 3.01     | 2.86           |
| March.....            |                            | 2.47             | 1.87                                | 2.78                                | 2.95  | 2.78                             | 2.81 | 2.98 | 3.22 | 2.79       | 3.09     | 2.95           |
| Week ending:          |                            |                  |                                     |                                     |       |                                  |      |      |      |            |          |                |
| Mar. 3.....           |                            | 2.40             | 1.65                                | 2.68                                | 2.88  | 2.69                             | 2.74 | 2.90 | 3.17 | 2.72       | 3.02     | 2.89           |
| Mar. 10.....          |                            | 2.44             | 1.76                                | 2.73                                | 2.91  | 2.73                             | 2.78 | 2.95 | 3.20 | 2.77       | 3.05     | 2.92           |
| Mar. 17.....          |                            | 2.49             | 1.87                                | 2.78                                | 2.95  | 2.78                             | 2.82 | 2.99 | 3.23 | 2.80       | 3.09     | 2.96           |
| Mar. 24.....          |                            | 2.50             | 1.89                                | 2.82                                | 2.98  | 2.80                             | 2.84 | 3.02 | 3.25 | 2.82       | 3.13     | 2.98           |
| Mar. 31.....          |                            | 2.51             | 1.94                                | 2.84                                | 3.01  | 2.83                             | 2.87 | 3.05 | 3.27 | 2.85       | 3.16     | 3.01           |

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.  
<sup>5</sup> Series discontinued Feb. 1, 1951.  
<sup>6</sup> Number of issues included decreased from 4 to 3 on Mar. 15, 1951.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS<sup>1</sup>

| Year, month, or week  | Bond prices                   |                                     |                        |                  |                  |                  |                  | Stock prices <sup>2</sup> |                             |            |           | Volume of trading <sup>7</sup> (in thousands of shares) |                |
|-----------------------|-------------------------------|-------------------------------------|------------------------|------------------|------------------|------------------|------------------|---------------------------|-----------------------------|------------|-----------|---|----------------|
|                       | U. S. Government <sup>2</sup> | Municipal (high-grade) <sup>3</sup> | Corporate <sup>4</sup> |                  |                  |                  |                  | Preferred <sup>5</sup>    | Common (index, 1935-39=100) |            |           |   |                |
|                       |                               |                                     | High-grade             | Medium-grade     |                  |                  |                  |                           | Total                       | Industrial | Rail-road |   | Public utility |
|                       |                               |                                     |                        | Total            | Industrial       | Rail-road        | Public utility   |                           |                             |            |           |   |                |
| Number of issues..... | 1-8                           | 15                                  | 12                     | 14               | 5                | 5                | 4                | 15                        | 416                         | 365        | 20        | 31  | .....          |
| 1948 average.....     | 100.84                        | 125.3                               | 98.7                   | 92.1             | 96.3             | 85.4             | 95.2             | 168.7                     | 124                         | 131        | 115       | 96  | 1,144          |
| 1949 average.....     | 102.73                        | 128.9                               | 101.9                  | 92.6             | 98.6             | 82.3             | 97.0             | 176.4                     | 121                         | 128        | 97        | 98  | 1,037          |
| 1950 average.....     | 102.53                        | 133.4                               | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> ) | ( <sup>6</sup> ) | ( <sup>6</sup> ) | 181.8                     | 146                         | 156        | 117       | 107   | 2,012          |
| 1950—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                               | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> ) | ( <sup>6</sup> ) | ( <sup>6</sup> ) | 183.5                     | 142                         | 150        | 110       | 111   | 2,297          |
| May.....              | 102.73                        | 131.5                               |                        |                  |                  |                  |                  | 183.1                     | 147                         | 156        | 110       | 113   | 1,763          |
| June.....             | 102.42                        | 131.1                               |                        |                  |                  |                  |                  | 182.0                     | 148                         | 158        | 107       | 112   | 2,075          |
| July.....             | 102.24                        | 131.1                               |                        |                  |                  |                  |                  | 178.5                     | 138                         | 147        | 110       | 103   | 2,227          |
| August.....           | 102.28                        | 134.8                               |                        |                  |                  |                  |                  | 181.9                     | 147                         | 158        | 121       | 104   | 1,673          |
| September.....        | 101.90                        | 135.2                               |                        |                  |                  |                  |                  | 181.8                     | 152                         | 163        | 125       | 105   | 1,930          |
| October.....          | 101.64                        | 136.4                               |                        |                  |                  |                  |                  | 180.5                     | 158                         | 171        | 129       | 106   | 2,141          |
| November.....         | 101.69                        | 137.0                               |                        |                  |                  |                  |                  | 180.8                     | 156                         | 169        | 127       | 105   | 2,032          |
| December.....         | 101.53                        | 137.4                               |                        |                  |                  |                  |                  | 179.9                     | 158                         | 171        | 139       | 104   | 2,769          |
| 1951—January.....     | 101.56                        | 140.5                               |                        |                  |                  |                  |                  | 180.9                     | 169                         | 183        | 153       | 109   | 2,974          |
| February.....         | 101.44                        | 140.8                               |                        |                  |                  |                  |                  | 180.9                     | 175                         | 190        | 159       | 111   | 2,104          |
| March.....            | 100.28                        | 135.5                               |                        |                  |                  |                  |                  | 174.9                     | 170                         | 184        | 149       | 111   | 1,549          |
| Week ending:          |                               |                                     |                        |                  |                  |                  |                  |                           |                             |            |           |   |                |
| Mar. 3.....           | 101.30                        | 139.9                               |                        |                  |                  |                  |                  | 180.7                     | 174                         | 188        | 154       | 113   | 1,625          |
| Mar. 10.....          | 100.90                        | 137.6                               |                        |                  |                  |                  |                  | 178.6                     | 174                         | 188        | 154       | 113   | 1,587          |
| Mar. 17.....          | 100.01                        | 135.4                               |                        |                  |                  |                  |                  | 174.9                     | 168                         | 182        | 147       | 110   | 1,933          |
| Mar. 24.....          | 99.94                         | 135.0                               |                        |                  |                  |                  |                  | 173.6                     | 171                         | 185        | 150       | 111   | 1,283          |
| Mar. 31.....          | 99.80                         | 134.0                               |                        |                  |                  |                  |                  | 172.6                     | 168                         | 182        | 144       | 111   | 1,329          |

- <sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
- <sup>2</sup> Average of taxable bonds due or callable in 15 years or more.
- <sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
- <sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation.
- <sup>5</sup> Standard and Poor's Corporation.
- <sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
- <sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.
- <sup>8</sup> Series discontinued beginning Apr. 1, 1950.
- <sup>9</sup> Number of issues included decreased from 4 to 3 on Mar. 15.

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     | For new capital             |                               |          |                      |                                 |           |                 |        |                      | For refunding                 |          |                      |                                 |           |                 | Foreign <sup>2</sup> |        |
|-------------------|-----------------------------|-------------------------------|----------|----------------------|---------------------------------|-----------|-----------------|--------|----------------------|-------------------------------|----------|----------------------|---------------------------------|-----------|-----------------|----------------------|--------|
|                   | Total (new and re-fund-ing) | Total (do-mestic and for-ign) | Domestic |                      |                                 |           |                 |        | For-ign <sup>2</sup> | Total (do-mestic and for-ign) | Domestic |                      |                                 |           |                 |                      |        |
|                   |                             |                               | Total    | State and mun-icipal | Fed-eral agen-cies <sup>1</sup> | Corporate |                 |        |                      |                               | Total    | State and mun-icipal | Fed-eral agen-cies <sup>1</sup> | Corporate |                 |                      |        |
|                   |                             |                               |          |                      |                                 | Total     | Bonds and notes | Stocks |                      |                               |          |                      |                                 | Total     | Bonds and notes |                      | Stocks |
| 1942.....         | 2,114                       | 1,075                         | 1,075    | 342                  | 108                             | 624       | 506             | 118    | .....                | 1,039                         | 1,039    | 181                  | 440                             | 418       | 407             | 11                   | .....  |
| 1943.....         | 2,169                       | 642                           | 640      | 176                  | 90                              | 374       | 282             | 92     | 2                    | 1,527                         | 1,442    | 259                  | 497                             | 685       | 603             | 82                   | 86     |
| 1944.....         | 4,216                       | 913                           | 896      | 235                  | 15                              | 646       | 422             | 224    | 17                   | 3,303                         | 3,288    | 404                  | 418                             | 2,466     | 2,178           | 288                  | 15     |
| 1945.....         | 8,006                       | 1,772                         | 1,761    | 471                  | 26                              | 1,264     | 607             | 657    | 12                   | 6,234                         | 6,173    | 324                  | 912                             | 4,937     | 4,281           | 656                  | 61     |
| 1946.....         | 8,645                       | 4,645                         | 4,635    | 952                  | 127                             | 3,556     | 2,084           | 1,472  | 10                   | 4,000                         | 3,895    | 208                  | 734                             | 2,953     | 2,352           | 601                  | 105    |
| 1947.....         | 80,691                      | 17,566                        | 7,255    | 2,228                | 239                             | 4,787     | 3,567           | 1,219  | 68                   | 2,125                         | 1,948    | 44                   | 422                             | 1,482     | 1,199           | 283                  | 177    |
| 1948.....         | 10,220                      | 9,085                         | 9,076    | 2,604                | 294                             | 6,177     | 5,269           | 908    | 10                   | 1,135                         | 1,135    | 82                   | 768                             | 284       | 257             | 28                   | .....  |
| 1949.....         | 9,753                       | 8,160                         | 8,131    | 2,803                | 233                             | 5,095     | 4,125           | 971    | 29                   | 1,593                         | 1,492    | 104                  | 943                             | 445       | 393             | 52                   | 101    |
| 1950.....         | 10,935                      | 8,271                         | 8,160    | 3,370                | 394                             | 4,395     | 3,199           | 1,197  | 111                  | 2,665                         | 2,441    | 112                  | 992                             | 1,338     | 1,280           | 58                   | 123    |
| 1950—January..... | 1,193                       | 824                           | 824      | 233                  | 30                              | 561       | 471             | 90     | .....                | 369                           | 269      | 1                    | 159                             | 108       | 96              | 12                   | .....  |
| February.....     | 813                         | 715                           | 712      | 550                  | 13                              | 150       | 84              | 66     | 3                    | 98                            | 84       | 6                    | 57                              | 21        | 20              | 1                    | 14     |
| March.....        | 1,063                       | 771                           | 749      | 363                  | 21                              | 364       | 282             | 83     | 22                   | 293                           | 230      | 3                    | 58                              | 169       | 165             | 5                    | 63     |
| April.....        | 744                         | 580                           | 575      | 170                  | 23                              | 382       | 204             | 178    | 5                    | 164                           | 164      | 6                    | 65                              | 93        | 85              | 9                    | .....  |
| May.....          | 1,002                       | 718                           | 716      | 304                  | 39                              | 373       | 254             | 120    | 2                    | 284                           | 284      | 14                   | 31                              | 239       | 233             | 6                    | .....  |
| June.....         | 1,293                       | 965                           | 957      | 334                  | 18                              | 605       | 437             | 169    | 8                    | 328                           | 328      | 20                   | 35                              | 273       | 273             | .....                | .....  |
| July.....         | 589                         | 513                           | 510      | 204                  | 8                               | 297       | 221             | 77     | 3                    | 76                            | 76       | 1                    | 53                              | 22        | 22              | .....                | .....  |
| August.....       | 794                         | 555                           | 523      | 265                  | .....                           | 258       | 213             | 149    | 32                   | 239                           | 193      | 8                    | 48                              | 137       | 131             | 5                    | 46     |
| September.....    | 950                         | 729                           | 712      | 272                  | 145                             | 295       | 244             | 51     | 18                   | 220                           | 220      | 6                    | 193                             | 21        | 21              | .....                | .....  |
| October.....      | 802                         | 658                           | 653      | 181                  | .....                           | 472       | 272             | 200    | 5                    | 144                           | 144      | 3                    | 63                              | 78        | 77              | 1                    | .....  |
| November.....     | 853                         | 613                           | 599      | 356                  | .....                           | 244       | 201             | 143    | 14                   | 240                           | 240      | 14                   | 79                              | 75        | 67              | 8                    | .....  |
| December.....     | 840                         | 630                           | 630      | 138                  | 98                              | 394       | 319             | 75     | .....                | 210                           | 210      | 28                   | 79                              | 103       | 91              | 12                   | .....  |
| 1951—January..... | 515                         | 437                           | 437      | 154                  | 41                              | 242       | 192             | 50     | .....                | 78                            | 78       | 19                   | 45                              | 14        | 11              | 3                    | .....  |

<sup>1</sup> Revised.

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

<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

<sup>4</sup> 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.

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

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

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

| Year or month | Estimated gross proceeds <sup>2</sup> | Estimated net proceeds <sup>3</sup> | Proposed uses of net proceeds |                     |                 |                          |                 |                 |                         |                |
|---------------|---------------------------------------|-------------------------------------|-------------------------------|---------------------|-----------------|--------------------------|-----------------|-----------------|-------------------------|----------------|
|               |                                       |                                     | New money                     |                     |                 | Retirement of securities |                 |                 | Repayment of other debt | Other purposes |
|               |                                       |                                     | Total                         | Plant and equipment | Working capital | Total                    | Bonds and notes | Preferred stock |                         |                |
| 1938          | 2,155                                 | 2,110                               | 681                           | 504                 | 177             | 1,206                    | 1,119           | 87              | 215                     | 7              |
| 1939          | 2,164                                 | 2,115                               | 325                           | 170                 | 155             | 1,695                    | 1,637           | 59              | 69                      | 26             |
| 1940          | 2,677                                 | 2,615                               | 569                           | 424                 | 145             | 1,854                    | 1,726           | 128             | 174                     | 19             |
| 1941          | 2,667                                 | 2,623                               | 868                           | 661                 | 207             | 1,583                    | 1,483           | 100             | 144                     | 28             |
| 1942          | 1,062                                 | 1,043                               | 474                           | 287                 | 187             | 396                      | 366             | 30              | 138                     | 35             |
| 1943          | 1,170                                 | 1,147                               | 308                           | 141                 | 167             | 739                      | 667             | 72              | 73                      | 27             |
| 1944          | 3,202                                 | 3,142                               | 657                           | 252                 | 405             | 2,389                    | 2,038           | 351             | 49                      | 47             |
| 1945          | 6,011                                 | 5,902                               | 1,080                         | 638                 | 442             | 4,555                    | 4,117           | 438             | 134                     | 133            |
| 1946          | 6,900                                 | 6,757                               | 3,279                         | 2,115               | 1,164           | 2,868                    | 2,392           | 476             | 379                     | 231            |
| 1947          | 6,577                                 | 6,466                               | 4,591                         | 3,409               | 1,182           | 1,352                    | 1,155           | 196             | 356                     | 168            |
| 1948          | 7,078                                 | 6,959                               | 5,929                         | 4,221               | 1,708           | 307                      | 240             | 67              | 488                     | 234            |
| 1949          | 6,052                                 | 5,959                               | 4,606                         | 3,724               | 882             | 401                      | 360             | 41              | 637                     | 315            |
| 1950          | 6,292                                 | 6,194                               | 3,987                         | 3,029               | 958             | 1,224                    | 1,095           | 129             | 651                     | 332            |
| 1950—February | 259                                   | 255                                 | 190                           | 130                 | 60              | 33                       | 30              | 3               | 13                      | 18             |
| March         | 547                                   | 538                                 | 371                           | 242                 | 129             | 139                      | 138             | 1               | 11                      | 17             |
| April         | 490                                   | 480                                 | 344                           | 295                 | 49              | 50                       | 36              | 14              | 76                      | 9              |
| May           | 669                                   | 658                                 | 306                           | 212                 | 94              | 204                      | 164             | 40              | 137                     | 11             |
| June          | 1,069                                 | 1,055                               | 625                           | 451                 | 174             | 317                      | 311             | 5               | 65                      | 49             |
| July          | 315                                   | 311                                 | 211                           | 140                 | 71              | 20                       | 19              | 1               | 20                      | 60             |
| August        | 407                                   | 402                                 | 225                           | 189                 | 36              | 138                      | 132             | 6               | 17                      | 23             |
| September     | 416                                   | 408                                 | 306                           | 248                 | 58              | 33                       | 28              | 5               | 32                      | 37             |
| October       | 561                                   | 550                                 | 312                           | 255                 | 57              | 89                       | 62              | 27              | 129                     | 20             |
| November      | 393                                   | 387                                 | 268                           | 193                 | 75              | 76                       | 63              | 13              | 28                      | 15             |
| December      | 553                                   | 546                                 | 376                           | 269                 | 107             | 74                       | 72              | 2               | 71                      | 25             |
| 1951—January  | 274                                   | 269                                 | 243                           | 193                 | 49              | 14                       | 12              | 2               | 11                      | 2              |
| February      | 344                                   | 339                                 | 288                           | 231                 | 57              | 29                       | 27              | 2               | 18                      | 4              |

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

| Year or month | Manufacturing <sup>5</sup>      |           |                           | Commercial and miscellaneous <sup>6</sup> |           |                           | Railroad                        |           |                           | Public utility <sup>7</sup>     |           |                           | Communication <sup>8</sup>      |           |                           | Real estate and financial       |           |                           |
|---------------|---------------------------------|-----------|---------------------------|---|-----------|---------------------------|---------------------------------|-----------|---------------------------|---------------------------------|-----------|---------------------------|---------------------------------|-----------|---------------------------|---------------------------------|-----------|---------------------------|
|               | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup>           | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> |
|               | 1938                            | 831       | 469                       | 226                                       | .....     | .....                     | .....                           | 54        | 24                        | 30                              | 1,208     | 180                       | 943                             | .....     | .....                     | .....                           | 16        | 8                         |
| 1939          | 584                             | 188       | 353                       | .....                                     | .....     | .....                     | 182                             | 85        | 97                        | 1,246                           | 43        | 1,157                     | .....                           | .....     | .....                     | 102                             | 9         | 88                        |
| 1940          | 961                             | 167       | 738                       | .....                                     | .....     | .....                     | 319                             | 115       | 186                       | 1,180                           | 245       | 922                       | .....                           | .....     | .....                     | 155                             | 42        | 9                         |
| 1941          | 828                             | 244       | 463                       | .....                                     | .....     | .....                     | 361                             | 253       | 108                       | 1,340                           | 317       | 993                       | .....                           | .....     | .....                     | 94                              | 55        | 18                        |
| 1942          | 527                             | 293       | 89                        | .....                                     | .....     | .....                     | 47                              | 32        | 15                        | 464                             | 145       | 292                       | .....                           | .....     | .....                     | 4                               | 4         | .....                     |
| 1943          | 497                             | 228       | 199                       | .....                                     | .....     | .....                     | 169                             | 46        | 114                       | 469                             | 22        | 423                       | .....                           | .....     | .....                     | 107                             | 61        | 4                         |
| 1944          | 1,033                           | 454       | 504                       | .....                                     | .....     | .....                     | 602                             | 102       | 500                       | 1,400                           | 40        | 1,343                     | .....                           | .....     | .....                     | 206                             | 85        | 65                        |
| 1945          | 1,969                           | 811       | 1,010                     | .....                                     | .....     | .....                     | 1,436                           | 115       | 1,320                     | 2,291                           | 69        | 2,159                     | .....                           | .....     | .....                     | 323                             | 164       | 94                        |
| 1946          | 3,601                           | 2,201     | 981                       | .....                                     | .....     | .....                     | 704                             | 129       | 571                       | 2,129                           | 785       | 1,252                     | .....                           | .....     | .....                     | 286                             | 189       | 24                        |
| 1947          | 2,686                           | 1,974     | 353                       | .....                                     | .....     | .....                     | 283                             | 240       | 35                        | 3,212                           | 2,188     | 939                       | .....                           | .....     | .....                     | 587                             | 485       | 30                        |
| 1948          | 2,180                           | 1,726     | 54                        | 403                                       | 304       | 21                        | 617                             | 546       | 56                        | 2,281                           | 1,998     | 145                       | 891                             | 870       | 2                         | 593                             | 440       | 35                        |
| 1949          | 1,391                           | 851       | 44                        | 338                                       | 229       | 28                        | 456                             | 441       | 11                        | 2,615                           | 2,140     | 234                       | 567                             | 505       | 49                        | 593                             | 440       | 35                        |
| 1950          | 1,165                           | 695       | 143                       | 533                                       | 273       | 67                        | 587                             | 346       | 183                       | 2,895                           | 2,003     | 679                       | 396                             | 314       | 73                        | 618                             | 356       | 78                        |
| 1950—February | 63                              | 47        | 4                         | 25  | 21        | .....                     | 13                              | 13        | .....                     | 130                             | 98        | 29                        | .....                           | .....     | .....                     | 23                              | 11        | .....                     |
| March         | 49                              | 38        | 10                        | 16  | 15        | .....                     | 107                             | 85        | 22                        | 217                             | 141       | 58                        | 18                              | 18        | .....                     | 132                             | 75        | 50                        |
| April         | 34                              | 24        | 1                         | 33  | 21        | 6                         | 31                              | 27        | .....                     | 273                             | 228       | 40                        | 23                              | 22        | .....                     | 86                              | 22        | 2                         |
| May           | 186                             | 80        | 7                         | 29  | 19        | 1                         | 69                              | 39        | 30                        | 331                             | 129       | 165                       | 13                              | 13        | .....                     | 31                              | 27        | .....                     |
| June          | 169                             | 109       | 36                        | 45  | 20        | 11                        | 74                              | 15        | 40                        | 575                             | 385       | 161                       | 64                              | 3         | 60                        | 127                             | 92        | 8                         |
| July          | 68                              | 50        | 3                         | 72  | 22        | 3                         | 13                              | 13        | .....                     | 104                             | 81        | 11                        | 24                              | 21        | 3                         | 30                              | 25        | .....                     |
| August        | 42                              | 20        | 5                         | 40  | 19        | 8                         | 42                              | 38        | 4                         | 233                             | 121       | 107                       | 6                               | 6         | .....                     | 39                              | 22        | .....                     |
| September     | 70                              | 43        | 10                        | 62  | 15        | 8                         | 17                              | 17        | .....                     | 223                             | 205       | 11                        | 7                               | 5         | .....                     | 28                              | 21        | .....                     |
| October       | 180                             | 65        | 33                        | 39  | 14        | 16                        | 34                              | 34        | .....                     | 228                             | 164       | 33                        | 23                              | 15        | 7                         | 46                              | 20        | .....                     |
| November      | 127                             | 78        | 21                        | 31  | 17        | 8                         | 24                              | 24        | .....                     | 174                             | 126       | 45                        | 9                               | 6         | .....                     | 22                              | 17        | .....                     |
| December      | 146                             | 113       | 10                        | 109                                       | 64        | 2                         | 72                              | 16        | 56                        | 183                             | 162       | 5                         | 4                               | 3         | .....                     | 32                              | 18        | .....                     |
| 1951—January  | 37                              | 29        | 7                         | 27  | 17        | 1                         | 44                              | 44        | .....                     | 133                             | 126       | 6                         | 2                               | 2         | .....                     | 27                              | 25        | .....                     |
| February      | 49                              | 43        | 2                         | 19  | 14        | 5                         | 26                              | 8         | 18                        | 215                             | 196       | 4                         | 2                               | 2         | .....                     | 29                              | 25        | .....                     |

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

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

[In millions of dollars]

| Year or quarter           | Assets of 10 million dollars and over<br>(200 corporations) |                      |                     |                  | Assets of 50 million dollars and over<br>(82 corporations) |                      |                     |                  | Assets of 10-50 million dollars<br>(118 corporations) |                      |                     |           |
|---------------------------|---|----------------------|---------------------|------------------|--|----------------------|---------------------|------------------|---|----------------------|---------------------|-----------|
|                           | Sales   | Profits before taxes | Profits after taxes | Dividends        | Sales  | Profits before taxes | Profits after taxes | Dividends        | Sales   | Profits before taxes | Profits after taxes | Dividends |
| <b>Annual</b>             |   |                      |                     |                  |  |                      |                     |                  |   |                      |                     |           |
| 1939.....                 | 40,591  | 1,209                | 997                 | 722              | 9,008  | 1,071                | 883                 | 656              | 1,583   | 139                  | 114                 | 67        |
| 1940.....                 | 13,006  | 1,844                | 1,273               | 856              | 11,138   | 1,638                | 1,127               | 772              | 1,869   | 206                  | 146                 | 83        |
| 1941.....                 | 18,291  | 3,156                | 1,519               | 947              | 15,691   | 2,778                | 1,329               | 854              | 2,600   | 378                  | 190                 | 93        |
| 1942.....                 | 21,771  | 3,395                | 1,220               | 760              | 18,544   | 2,876                | 1,056               | 672              | 3,227   | 519                  | 164                 | 88        |
| 1943.....                 | 28,240  | 3,683                | 1,260               | 777              | 24,160   | 3,111                | 1,097               | 688              | 4,080   | 571                  | 164                 | 88        |
| 1944.....                 | 30,348  | 3,531                | 1,255               | 848              | 25,851   | 2,982                | 1,091               | 755              | 4,497   | 549                  | 164                 | 93        |
| 1945.....                 | 26,531  | 2,421                | 1,129               | 861              | 22,278   | 1,976                | 964                 | 764              | 4,253   | 445                  | 165                 | 98        |
| 1946.....                 | 21,327  | 2,033                | 1,202               | 943              | 17,416   | 1,573                | 932                 | 804              | 3,912   | 460                  | 271                 | 139       |
| 1947.....                 | 30,815  | 4,099                | 2,521               | 1,167            | 25,686   | 3,423                | 2,105               | 1,000            | 5,129   | 676                  | 416                 | 167       |
| 1948.....                 | 36,955  | 5,315                | 3,310               | 1,403            | 31,238   | 4,593                | 2,860               | 1,210            | 5,717   | 721                  | 450                 | 192       |
| 1949.....                 | 36,702  | 5,035                | 3,099               | 1,657            | 31,578   | 4,506                | 2,768               | 1,474            | 5,124   | 529                  | 330                 | 183       |
| 1950.....                 | 43,956  | 7,875                | 4,041               | 2,237            | 37,703   | 6,979                | 3,553               | 2,013            | 6,253   | 896                  | 489                 | 224       |
| <b>Quarterly</b>          |   |                      |                     |                  |  |                      |                     |                  |   |                      |                     |           |
| 1949-1.....               | 9,363   | 1,326                | 808                 | 343              | 8,056  | 1,187                | 723                 | 303              | 1,307   | 139                  | 84                  | 40        |
| 2.....                    | 9,369   | 1,196                | 726                 | 354              | 8,115  | 1,077                | 653                 | 312              | 1,254   | 119                  | 73                  | 42        |
| 3.....                    | 9,420   | 1,312                | 799                 | 331              | 8,148  | 1,183                | 717                 | 292              | 1,273   | 129                  | 82                  | 39        |
| 4.....                    | 8,550   | 1,201                | 766                 | 629              | 7,259  | 1,059                | 675                 | 567              | 1,291   | 142                  | 91                  | 62        |
| 1950-1 <sup>1</sup> ..... | <sup>1</sup> 9,255  | 1,400                | 804                 | 387              | 7,935  | 1,254                | 717                 | 347              | 1,322   | 146                  | 87                  | 40        |
| 2 <sup>1</sup> .....      | <sup>1</sup> 10,649   | 1,821                | 1,048               | 393              | 9,179  | 1,631                | 936                 | 347              | <sup>1</sup> 1,471                                    | 190                  | 112                 | 46        |
| 3 <sup>1</sup> .....      | <sup>1</sup> 11,790   | <sup>2</sup> 1,185   | 1,242               | <sup>1</sup> 583 | <sup>1</sup> 10,110  | <sup>1</sup> 1,925   | 1,089               | <sup>1</sup> 534 | <sup>1</sup> 1,681                                    | 260                  | 152                 | 49        |
| 4 <sup>1</sup> .....      | 12,261  | 2,469                | 949                 | 873              | 10,480   | 2,169                | 811                 | 785              | 1,781   | 299                  | 138                 | 88        |

**PUBLIC UTILITY CORPORATIONS**

[In millions of dollars]

| Year or quarter  | Railroad          |                      |                     |           | Electric power     |                      |                     |           | Telephone         |                      |                     |           |
|------------------|-------------------|----------------------|---------------------|-----------|--------------------|----------------------|---------------------|-----------|-------------------|----------------------|---------------------|-----------|
|                  | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue  | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends |
| <b>Annual</b>    |                   |                      |                     |           |                    |                      |                     |           |                   |                      |                     |           |
| 1939.....        | 3,995             | 126                  | 93                  | 126       | 2,647              | 629                  | 535                 | 444       | 1,067             | 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       |
| 1950.....        | 9,473             | 1,385                | 783                 | 312       | 5,431              | 1,303                | 824                 | 619       | 3,178             | 565                  | 341                 | 281       |
| <b>Quarterly</b> |                   |                      |                     |           |                    |                      |                     |           |                   |                      |                     |           |
| 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                  | <sup>2</sup> 51     | 61        | 1,378              | 351                  | <sup>2</sup> 230    | 146       | 749               | 114                  | <sup>2</sup> 74     | 63        |
| 2.....           | 2,238             | 247                  | <sup>2</sup> 155    | 53        | <sup>1</sup> 1,322 | 321                  | <sup>2</sup> 212    | 153       | 780               | 135                  | <sup>2</sup> 86     | 68        |
| 3.....           | 2,534             | 453                  | <sup>2</sup> 257    | 55        | <sup>1</sup> 1,317 | 293                  | <sup>2</sup> 171    | 152       | 809               | 150                  | <sup>2</sup> 85     | 71        |
| 4.....           | 2,716             | 574                  | <sup>2</sup> 318    | 142       | 1,415              | 339                  | <sup>2</sup> 211    | 168       | 840               | 166                  | <sup>2</sup> 96     | 78        |

<sup>r</sup> Revised.

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

<sup>2</sup> As reported.

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

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

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

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

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

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

[In millions of dollars]

| Industry                                   | Annual |        |        | Quarterly |       |       |       |       |                |                |                |                |
|--|--------|--------|--------|-----------|-------|-------|-------|-------|----------------|----------------|----------------|----------------|
|  | 1948   | 1949   | 1950   | 1948      | 1949  |       |       |       | 1950           |                |                |                |
|  |        |        |        | 4         | 1     | 2     | 3     | 4     | 1 <sup>1</sup> | 2 <sup>1</sup> | 3 <sup>1</sup> | 4 <sup>1</sup> |
| <b>Nondurable goods industries</b>         |        |        |        |           |       |       |       |       |                |                |                |                |
| Total (94 corps.): <sup>2</sup>            |        |        |        |           |       |       |       |       |                |                |                |                |
| Sales.....                                 | 13,364 | 12,790 | 14,712 | 3,532     | 3,243 | 3,051 | 3,163 | 3,333 | 3,251          | *3,453         | *3,939         | 4,069          |
| Profits before taxes.....                  | 2,208  | 1,843  | 2,701  | 565       | 496   | 397   | 446   | 503   | 504            | 581            | *782           | 829            |
| Profits after taxes.....                   | 1,474  | 1,211  | 1,509  | 394       | 321   | 256   | 292   | 342   | 308            | 353            | *468           | 381            |
| Dividends.....                             | 656    | 708    | 887    | 225       | 146   | 166   | 147   | 249   | 166            | 175            | *213           | 333            |
| <b>Selected industries:</b>                |        |        |        |           |       |       |       |       |                |                |                |                |
| Foods and kindred products (28 corps.):    |        |        |        |           |       |       |       |       |                |                |                |                |
| Sales.....                                 | 3,447  | 3,254  | 3,416  | 904       | 805   | 792   | 822   | 835   | 757            | *811           | *957           | 891            |
| Profits before taxes.....                  | 410    | 377    | 463    | 111       | 85    | 89    | 101   | 102   | 83             | 100            | *157           | 124            |
| Profits after taxes.....                   | 257    | 233    | 252    | 71        | 52    | 54    | 63    | 64    | 47             | 57             | *88            | 59             |
| Dividends.....                             | 135    | 134    | 141    | 42        | 30    | 31    | 29    | 44    | 31             | 33             | *34            | 44             |
| Chemicals and allied products (26 corps.): |        |        |        |           |       |       |       |       |                |                |                |                |
| Sales.....                                 | 3,563  | 3,562  | 4,456  | 936       | 896   | 860   | 896   | 910   | 952            | *1,049         | 1,192          | 1,263          |
| Profits before taxes.....                  | 655    | 673    | 1,113  | 183       | 170   | 140   | 174   | 189   | 205            | 247            | *311           | 350            |
| Profits after taxes.....                   | 408    | 403    | 560    | 119       | 100   | 83    | 105   | 115   | 117            | 141            | *176           | 127            |
| Dividends.....                             | 254    | 311    | 438    | 85        | 64    | 66    | 68    | 113   | 72             | 79             | 112            | 174            |
| Petroleum refining (14 corps.):            |        |        |        |           |       |       |       |       |                |                |                |                |
| Sales.....                                 | 3,945  | 3,865  | 4,234  | 1,077     | 993   | 934   | 942   | 996   | 960            | 989            | 1,113          | 1,172          |
| Profits before taxes.....                  | 721    | 525    | 652    | 173       | 161   | 119   | 114   | 131   | 121            | 133            | 188            | 209            |
| Profits after taxes.....                   | 548    | 406    | 442    | 141       | 119   | 92    | 86    | 109   | 87             | 95             | 131            | 128            |
| Dividends.....                             | 172    | 172    | 205    | 66        | 31    | 47    | 31    | 63    | 42             | 42             | 44             | 77             |
| <b>Durable goods industries</b>            |        |        |        |           |       |       |       |       |                |                |                |                |
| Total (106 corps.): <sup>3</sup>           |        |        |        |           |       |       |       |       |                |                |                |                |
| Sales.....                                 | 23,591 | 23,914 | 29,244 | 6,605     | 6,120 | 6,320 | 6,257 | 5,217 | 6,005          | 7,197          | *7,851         | 8,192          |
| Profits before taxes.....                  | 3,107  | 3,192  | 5,166  | 958       | 830   | 799   | 866   | 697   | 896            | 1,240          | *1,403         | 1,636          |
| Profits after taxes.....                   | 1,836  | 1,888  | 2,532  | 564       | 487   | 470   | 508   | 424   | 496            | 695            | *777           | 568            |
| Dividends.....                             | 746    | 949    | 1,350  | 274       | 197   | 188   | 184   | 380   | 220            | 218            | *370           | 541            |
| <b>Selected industries:</b>                |        |        |        |           |       |       |       |       |                |                |                |                |
| Primary metals and products (39 corps.):   |        |        |        |           |       |       |       |       |                |                |                |                |
| Sales.....                                 | 9,066  | 8,197  | 10,324 | 2,601     | 2,430 | 2,175 | 2,050 | 1,542 | 2,200          | 2,528          | *2,672         | 2,923          |
| Profits before taxes.....                  | 1,174  | 993    | 1,681  | 385       | 353   | 252   | 228   | 160   | 299            | 400            | *455           | 527            |
| Profits after taxes.....                   | 720    | 578    | 846    | 240       | 204   | 144   | 130   | 100   | 167            | 225            | 255            | 198            |
| Dividends.....                             | 270    | 285    | 377    | 90        | 71    | 64    | 61    | 89    | 66             | 73             | *80            | 157            |
| Machinery (27 corps.):                     |        |        |        |           |       |       |       |       |                |                |                |                |
| Sales.....                                 | 4,554  | 4,372  | 5,082  | 1,283     | 1,106 | 1,110 | 1,055 | 1,101 | 1,106          | 1,200          | *1,277         | 1,498          |
| Profits before taxes.....                  | 569    | 520    | 845    | 177       | 133   | 120   | 119   | 148   | 145            | 168            | *194           | 339            |
| Profits after taxes.....                   | 334    | 321    | 422    | 105       | 79    | 77    | 75    | 91    | 82             | 94             | *108           | 140            |
| Dividends.....                             | 126    | 136    | 206    | 42        | 33    | 32    | 31    | 41    | 49             | 37             | 38             | 83             |
| Automobiles and equipment (15 corps.):     |        |        |        |           |       |       |       |       |                |                |                |                |
| Sales.....                                 | 8,093  | 9,577  | 11,805 | 2,221     | 2,151 | 2,601 | 2,707 | 2,118 | 2,283          | 2,975          | 3,355          | 3,192          |
| Profits before taxes.....                  | 1,131  | 1,473  | 2,306  | 327       | 298   | 376   | 462   | 337   | 398            | 596            | *656           | 656            |
| Profits after taxes.....                   | 639    | 861    | 1,089  | 176       | 177   | 218   | 267   | 200   | 215            | 330            | *358           | 186            |
| Dividends.....                             | 282    | 451    | 671    | 112       | 79    | 76    | 80    | 216   | 90             | 91             | *232           | 258            |

\* Revised.

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

<sup>2</sup> Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

<sup>3</sup> Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

| Year      | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Quarter                   | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
|-----------|----------------------|--------------|---------------------|----------------|-----------------------|---------------------------|----------------------|--------------|---------------------|----------------|-----------------------|
| 1939..... | 6.5                  | 1.5          | 5.0                 | 3.8            | 1.2                   | 1949-1.....               | 28.3                 | 10.9         | 17.4                | 7.9            | 9.5                   |
| 1940..... | 9.3                  | 2.9          | 6.4                 | 4.0            | 2.4                   | 2.....                    | 26.4                 | 10.0         | 16.4                | 7.7            | 8.7                   |
| 1941..... | 17.2                 | 7.8          | 9.4                 | 4.5            | 4.9                   | 3.....                    | 28.2                 | 10.8         | 17.3                | 7.4            | 9.9                   |
| 1942..... | 21.1                 | 11.7         | 9.4                 | 4.3            | 5.1                   | 4.....                    | 27.6                 | 10.6         | 16.9                | 8.2            | 8.7                   |
| 1943..... | 25.1                 | 14.4         | 10.6                | 4.5            | 6.2                   | 1950-1.....               | 29.2                 | 13.2         | 16.0                | 8.1            | 7.9                   |
| 1944..... | 24.3                 | 13.5         | 10.8                | 4.7            | 6.1                   | 2.....                    | 37.4                 | 16.5         | 20.9                | 8.1            | 12.7                  |
| 1945..... | 19.7                 | 11.2         | 8.5                 | 4.7            | 3.8                   | 3.....                    | 46.4                 | 20.6         | 25.8                | 9.4            | 16.5                  |
| 1946..... | 23.5                 | 9.6          | 13.9                | 5.8            | 8.1                   | 4.....                    | *47.0                | *21.2        | *25.8               | 11.5           | *14.3                 |
| 1947..... | 30.5                 | 11.9         | 18.5                | 6.6            | 11.9                  | 1951-1 <sup>1</sup> ..... | 48.0                 | 21.3         | 26.7                | 8.8            | 17.9                  |
| 1948..... | 33.9                 | 13.0         | 20.9                | 7.5            | 13.4                  |                           |                      |              |                     |                |                       |
| 1949..... | 27.6                 | 10.6         | 17.0                | 7.8            | 9.2                   |                           |                      |              |                     |                |                       |
| 1950..... | 39.8                 | 17.7         | 22.1                | 9.4            | 12.7                  |                           |                      |              |                     |                |                       |

\* Revised.

<sup>1</sup> 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 <sup>1</sup> |                |                              |                |                | Nonmarketable public issues |                     |                                |                |                             | Non-interest-bearing debt |
|              |  |             | Total <sup>2</sup>                    | Treasury bills | Certificates of indebtedness | Treasury notes | Treasury bonds | Total <sup>3</sup>          | U. S. savings bonds | Treasury tax and savings notes | Special issues |                             |                           |
| 1944—June    | 202,626  | 201,003     | 140,401                               | 14,734         | 28,822                       | 17,405         | 79,244         | 44,855                      | 34,606              | 9,557                          | 14,287         | 1,460                       | 1,623                     |
| Dec.         | 232,144  | 230,630     | 161,648                               | 16,428         | 30,401                       | 23,039         | 91,585         | 50,917                      | 40,361              | 9,843                          | 16,326         | 1,739                       | 1,514                     |
| 1945—June    | 259,115  | 258,682     | 181,319                               | 17,041         | 34,136                       | 23,497         | 106,448        | 56,226                      | 45,586              | 10,136                         | 18,812         | 2,326                       | 433                       |
| Dec.         | 278,682  | 278,115     | 198,778                               | 17,037         | 38,155                       | 22,967         | 120,423        | 56,915                      | 48,183              | 8,235                          | 20,000         | 2,421                       | 567                       |
| 1946—June    | 269,898  | 269,422     | 189,606                               | 17,039         | 34,804                       | 18,261         | 119,323        | 56,173                      | 49,035              | 6,711                          | 22,332         | 1,311                       | 476                       |
| Dec.         | 259,487  | 259,149     | 176,613                               | 17,033         | 29,987                       | 10,090         | 119,323        | 56,451                      | 49,776              | 5,725                          | 24,585         | 1,500                       | 339                       |
| 1947—June    | 258,376  | 258,286     | 168,702                               | 15,775         | 25,296                       | 8,142          | 119,323        | 59,045                      | 51,367              | 5,560                          | 27,366         | 3,173                       | 90                        |
| Dec.         | 256,981  | 256,900     | 165,758                               | 15,136         | 21,220                       | 11,375         | 117,863        | 59,492                      | 52,053              | 5,384                          | 28,955         | 2,695                       | 81                        |
| 1948—June    | 252,366  | 252,292     | 160,346                               | 13,757         | 22,588                       | 11,375         | 112,462        | 59,506                      | 53,274              | 4,394                          | 30,211         | 2,229                       | 73                        |
| Dec.         | 252,854  | 252,800     | 157,482                               | 12,224         | 26,525                       | 7,131          | 111,440        | 61,383                      | 55,051              | 4,572                          | 31,714         | 2,220                       | 55                        |
| 1949—June    | 252,798  | 252,770     | 155,147                               | 11,536         | 29,427                       | 3,596          | 110,426        | 62,839                      | 56,260              | 4,860                          | 32,776         | 2,009                       | 27                        |
| Dec.         | 257,160  | 257,130     | 155,123                               | 12,319         | 29,636                       | 8,249          | 104,758        | 66,000                      | 56,707              | 7,610                          | 33,896         | 2,111                       | 30                        |
| 1950—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.         | 253,740  | 255,718     | 154,601                               | 12,623         | 23,437                       | 15,586         | 102,795        | 67,114                      | 57,427              | 8,133                          | 31,802         | 2,202                       | 22                        |
| May          | 256,370  | 256,350     | 155,001                               | 13,023         | 23,437                       | 15,586         | 102,795        | 67,314                      | 57,477              | 8,292                          | 31,868         | 2,167                       | 20                        |
| June         | 257,377  | 257,357     | 155,310                               | 13,533         | 18,418                       | 20,404         | 102,795        | 67,544                      | 57,536              | 8,472                          | 32,356         | 2,148                       | 20                        |
| July         | 257,557  | 257,541     | 155,168                               | 13,642         | 12,817                       | 25,755         | 102,795        | 67,717                      | 57,568              | 8,629                          | 32,518         | 2,138                       | 16                        |
| Aug.         | 257,891  | 257,874     | 155,162                               | 13,637         | 12,817                       | 25,755         | 102,795        | 67,897                      | 57,470              | 8,912                          | 32,705         | 2,110                       | 18                        |
| Sept.        | 257,236  | 257,216     | 153,774                               | 13,637         | 11,620                       | 31,688         | 96,670         | 67,798                      | 57,396              | 8,895                          | 33,396         | 2,247                       | 20                        |
| Oct.         | 256,959  | 256,937     | 152,779                               | 13,629         | 5,373                        | 36,948         | 96,670         | 68,413                      | 57,954              | 8,999                          | 33,539         | 2,206                       | 22                        |
| Nov.         | 257,100  | 257,077     | 152,758                               | 13,608         | 5,373                        | 36,948         | 96,670         | 68,398                      | 58,027              | 8,907                          | 33,732         | 2,189                       | 24                        |
| Dec.         | 256,731  | 256,708     | 152,450                               | 13,627         | 5,373                        | 39,258         | 94,035         | 68,125                      | 58,019              | 8,640                          | 33,707         | 2,425                       | 24                        |
| 1951—Jan.    | 256,143  | 256,125     | 151,620                               | 13,629         | .....                        | 43,800         | 94,035         | 68,092                      | 58,017              | 8,748                          | 33,992         | 2,421                       | 18                        |
| Feb.         | 255,958  | 255,941     | 151,625                               | 13,632         | .....                        | 43,802         | 94,035         | 67,824                      | 57,769              | 8,730                          | 33,933         | 2,559                       | 18                        |
| Mar.         | 255,018  | 254,997     | 151,623                               | 13,630         | .....                        | 43,802         | 94,035         | 67,405                      | 57,764              | 8,296                          | 33,525         | 2,444                       | 21                        |

<sup>1</sup> Includes amounts held by Government agencies and trust funds, which aggregated 5,667 million dollars on Feb. 28, 1951.  
<sup>2</sup> 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 MARCH 31, 1951**

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

| Issue and coupon rate             | Amount | Issue and coupon rate               | Amount         |
|-----------------------------------|--------|-------------------------------------|----------------|
| <b>Treasury bills<sup>1</sup></b> |        | <b>Treasury bonds—Cont.</b>         |                |
| Apr. 5, 1951.....                 | 1,002  | June 15, 1952-54..... 2             | 5,825          |
| Apr. 12, 1951.....                | 1,000  | June 15, 1952-55... 2½              | 1,501          |
| Apr. 19, 1951.....                | 1,003  | Dec. 15, 1952-54..... 2             | 8,662          |
| Apr. 26, 1951.....                | 1,003  | June 15, 1953-55... 2               | 725            |
| May 3, 1951.....                  | 1,103  | June 15, 1954-56... 2½              | 681            |
| May 10, 1951.....                 | 1,103  | Mar. 15, 1955-60... 2½              | 2,611          |
| May 17, 1951.....                 | 1,102  | Mar. 15, 1956-58... 2½              | 1,449          |
| May 24, 1951.....                 | 1,103  | Sept. 15, 1956-59... 2½             | 982            |
| May 31, 1951.....                 | 1,107  | Sept. 15, 1956-59... 2½             | 3,823          |
| June 7, 1951.....                 | 1,101  | June 15, 1958-63... 2½              | 919            |
| June 14, 1951.....                | 1,001  | June 15, 1959-62... 2½              | 5,284          |
| June 21, 1951.....                | 1,002  | Dec. 15, 1959-62... 2½              | 3,470          |
| June 28, 1951.....                | 1,001  | Dec. 15, 1960-65... 2½              | 1,485          |
|                                   |        | June 15, 1962-67... 2½              | 2,118          |
|                                   |        | Dec. 15, 1963-68... 2½              | 2,831          |
|                                   |        | June 15, 1964-69... 2½              | 3,761          |
|                                   |        | Dec. 15, 1964-69... 2½              | 3,838          |
|                                   |        | Mar. 15, 1965-70... 2½              | 5,197          |
|                                   |        | Mar. 15, 1966-71... 2½              | 3,481          |
|                                   |        | June 15, 1967-72... 2½              | 7,967          |
|                                   |        | Sept. 15, 1967-72... 2½             | 2,716          |
|                                   |        | Dec. 15, 1967-72... 2½              | 11,689         |
| <b>Treasury notes</b>             |        |                                     |                |
| July 1, 1951-B... 1½              | 2,741  |                                     |                |
| July 1, 1951-C... 1½              | 886    |                                     |                |
| July 1, 1951-D... 1½              | 4,818  |                                     |                |
| Aug. 1, 1951... 1½                | 5,351  |                                     |                |
| Oct. 1, 1951... 1½                | 1,918  |                                     |                |
| Oct. 15, 1951... 1½               | 5,941  |                                     |                |
| Nov. 1, 1951... 1½                | 5,253  |                                     |                |
| Mar. 15, 1954... 1½               | 4,675  |                                     |                |
| Mar. 15, 1955... 1½               | 5,365  |                                     |                |
| Dec. 15, 1955... 1½               | 6,852  |                                     |                |
|                                   |        | <b>Postal Savings bonds..... 2½</b> | <b>106</b>     |
|                                   |        | <b>Panama Canal Loan 3</b>          | <b>50</b>      |
|                                   |        | <b>Total direct issues.....</b>     | <b>151,623</b> |
| <b>Treasury bonds</b>             |        |                                     |                |
| June 15, 1951-54 <sup>1</sup> 4½  | 1,627  |                                     |                |
| Sept. 15, 1951-53... 2            | 7,986  |                                     |                |
| Sept. 15, 1951-55... 3            | 755    |                                     |                |
| Dec. 15, 1951-53... 2½            | 1,118  |                                     |                |
| Dec. 15, 1951-55... 2             | 510    |                                     |                |
| Mar. 15, 1952-54... 2½            | 1,024  |                                     |                |
|                                   |        | <b>Guaranteed securities</b>        |                |
|                                   |        | Federal Housing Admin.              |                |
|                                   |        | Various.....                        | 19             |

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, D. 422.  
<sup>2</sup> Partially tax exempt. <sup>3</sup> Restricted.  
<sup>4</sup> Called for redemption on June 15, 1951.

**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 |                            |
| <b>Fiscal year ending:</b> |                                    |   |          |          |          |                            |
| June—1943..                | 21,256                             | 11,789                                  | 8,271    | 758      | 2,759    | 848                        |
| 1944..                     | 34,606                             | 15,498                                  | 11,820   | 802      | 2,876    | 2,371                      |
| 1945..                     | 45,586                             | 14,891                                  | 11,553   | 679      | 2,658    | 4,298                      |
| 1946..                     | 49,035                             | 9,612                                   | 6,739    | 407      | 2,465    | 6,717                      |
| 1947..                     | 51,367                             | 7,208                                   | 4,287    | 360      | 2,561    | 5,545                      |
| 1948..                     | 53,274                             | 6,235                                   | 4,026    | 301      | 1,907    | 5,113                      |
| 1949..                     | 56,260                             | 7,141                                   | 4,278    | 473      | 2,390    | 5,067                      |
| 1950..                     | 57,536                             | 5,673                                   | 3,993    | 231      | 1,449    | 5,422                      |
| 1950—Mar...                | 57,331                             | 524                                     | 364      | 27       | 134      | 510                        |
| Apr....                    | 57,427                             | 423                                     | 305      | 15       | 102      | 413                        |
| May....                    | 57,477                             | 416                                     | 307      | 16       | 92       | 454                        |
| June....                   | 57,536                             | 398                                     | 297      | 14       | 86       | 456                        |
| July....                   | 57,568                             | 417                                     | 318      | 13       | 87       | 505                        |
| Aug....                    | 57,470                             | 350                                     | 270      | 11       | 70       | 537                        |
| Sept....                   | 57,396                             | 310                                     | 244      | 8        | 58       | 475                        |
| Oct....                    | 57,954                             | 971                                     | 271      | 145      | 555      | 496                        |
| Nov....                    | 58,027                             | 436                                     | 246      | 37       | 153      | 448                        |
| Dec....                    | 58,019                             | 541                                     | 284      | 61       | 197      | 509                        |
| 1951—Jan....               | 58,017                             | 475                                     | 343      | 18       | 115      | 653                        |
| Feb....                    | 57,979                             | 386                                     | 272      | 17       | 97       | 528                        |
| Mar....                    | 57,764                             | 359                                     | 280      | 12       | 67       | 560                        |

Maturities and amounts outstanding March 31, 1951

| Year of maturity  | All series    | Series D  | Series E      | Series F     | Series G      |
|-------------------|---------------|-----------|---------------|--------------|---------------|
| 1951.....         | 1,188         | 97        | 1,091         | .....        | .....         |
| 1952.....         | 3,837         | .....     | 3,837         | .....        | .....         |
| 1953.....         | 6,518         | .....     | 5,308         | 194          | 1,016         |
| 1954.....         | 8,262         | .....     | 5,854         | 488          | 1,920         |
| 1955.....         | 7,096         | .....     | 4,612         | 514          | 1,970         |
| 1956.....         | 5,258         | .....     | 2,372         | 593          | 2,292         |
| 1957.....         | 5,038         | .....     | 2,480         | 472          | 2,087         |
| 1958.....         | 5,196         | .....     | 2,735         | 253          | 2,208         |
| 1959.....         | 5,070         | .....     | 2,885         | 271          | 1,914         |
| 1960.....         | 5,710         | .....     | 2,902         | 452          | 2,356         |
| 1961.....         | 2,158         | .....     | 606           | 216          | 1,336         |
| 1962.....         | 2,316         | .....     | .....         | 404          | 1,912         |
| 1963.....         | 285           | .....     | .....         | 41           | 244           |
| Unclassified..    | —168          | .....     | .....         | .....        | .....         |
| <b>Total.....</b> | <b>57,764</b> | <b>97</b> | <b>34,683</b> | <b>3,897</b> | <b>19,254</b> |

**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**  
 [Par value in millions of dollars]

| End of month   | Total gross debt (including guaranteed securities) | Held by U. S. Government agencies and trust funds <sup>1</sup> |               | Held by the public |                       |                               |                      |                     |                    |                             |               |                  |                                      |
|----------------|--|--|---------------|--------------------|-----------------------|-------------------------------|----------------------|---------------------|--------------------|-----------------------------|---------------|------------------|--------------------------------------|
|                |  | Special issues   | Public issues | Total              | Federal Reserve Banks | Commercial banks <sup>2</sup> | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals   |                  | Miscellaneous investors <sup>3</sup> |
|                |  |  |               |                    |                       |                               |                      |                     |                    |                             | Savings bonds | Other securities |                                      |
| 1940—June..... | 48,496   | 4,775  | 2,305         | 41,416             | 2,466                 | 16,100                        | 3,100                | 6,500               | 2,100              | 400                         | 2,600         | 7,500            | 700                                  |
| 1941—June..... | 55,332   | 6,120  | 2,375         | 46,837             | 2,184                 | 19,700                        | 3,400                | 7,100               | 2,000              | 600                         | 3,600         | 7,600            | 700                                  |
| 1942—June..... | 76,991   | 7,885  | 2,737         | 66,369             | 2,645                 | 26,000                        | 3,900                | 9,200               | 4,900              | 900                         | 9,100         | 8,700            | 1,100                                |
| 1943—June..... | 140,796  | 10,871   | 3,451         | 126,474            | 7,202                 | 52,200                        | 5,300                | 13,100              | 12,900             | 1,500                       | 19,200        | 11,700           | 3,400                                |
| 1944—June..... | 202,626  | 14,287   | 4,810         | 183,529            | 14,901                | 68,400                        | 7,300                | 17,300              | 20,000             | 3,200                       | 31,200        | 14,800           | 6,400                                |
| 1945—June..... | 259,115  | 18,812   | 6,128         | 234,175            | 21,792                | 84,200                        | 9,600                | 22,700              | 22,900             | 5,300                       | 40,700        | 18,300           | 8,900                                |
| 1946—June..... | 269,898  | 22,332   | 6,798         | 240,768            | 23,783                | 84,400                        | 11,500               | 25,100              | 17,700             | 6,500                       | 43,500        | 19,500           | 8,800                                |
| 1947—June..... | 258,376  | 27,366   | 5,445         | 225,565            | 21,872                | 70,000                        | 12,100               | 24,800              | 13,900             | 7,100                       | 45,500        | 20,500           | 9,800                                |
| Dec.....       | 256,981  | 28,955   | 5,404         | 222,622            | 22,559                | 68,700                        | 12,000               | 24,100              | 14,100             | 7,300                       | 46,200        | 19,100           | 8,600                                |
| 1948—June..... | 252,366  | 30,211   | 5,549         | 216,606            | 21,366                | 64,600                        | 12,000               | 23,100              | 13,500             | 7,800                       | 47,100        | 18,100           | 9,100                                |
| Dec.....       | 252,854  | 31,714   | 5,614         | 215,526            | 23,333                | 62,500                        | 11,500               | 21,500              | 14,300             | 7,900                       | 47,800        | 17,500           | 9,300                                |
| 1949—June..... | 252,798  | 32,776   | 5,512         | 214,510            | 19,343                | 63,000                        | 11,600               | 20,800              | 15,100             | 8,000                       | 48,800        | 17,800           | 10,000                               |
| Dec.....       | 257,160  | 33,896   | 5,464         | 217,800            | 18,885                | 66,800                        | 11,400               | 20,500              | 16,300             | 8,000                       | 49,300        | 16,900           | 9,800                                |
| 1950—June..... | 257,377  | 32,356   | 5,474         | 219,547            | 18,331                | 65,600                        | 11,600               | 20,100              | 18,300             | 8,200                       | 49,900        | 17,300           | 10,200                               |
| Oct.....       | 256,959  | 33,539   | 5,475         | 217,945            | 19,252                | 62,100                        | 11,100               | 19,500              | 19,900             | 8,100                       | 49,600        | 17,700           | 10,800                               |
| Nov.....       | 257,100  | 33,732   | 5,433         | 217,936            | 19,693                | 61,300                        | 10,900               | 19,200              | 20,100             | 8,100                       | 49,600        | 17,700           | 11,300                               |
| Dec.....       | 256,731  | 33,707   | 5,490         | 217,533            | 20,778                | 61,600                        | 10,900               | 19,200              | 19,300             | 7,800                       | 49,600        | 17,500           | 11,100                               |
| 1951—Jan.....  | 256,143  | 33,992   | 5,569         | 216,582            | 21,484                | 59,600                        | 10,800               | 18,800              | 19,500             | 7,900                       | 49,500        | 17,500           | 11,400                               |

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

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1950.

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

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

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

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

| End of month           | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks <sup>1</sup> | Mutual savings banks | Insurance companies | Other  | End of month   | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks <sup>1</sup> | Mutual savings banks | Insurance companies | Other  |
|------------------------|-------------------|--------------------------------------|-----------------------|-------------------------------|----------------------|---------------------|--------|----------------|-------------------|--------------------------------------|-----------------------|-------------------------------|----------------------|---------------------|--------|
|                        |                   |                                      |                       |                               |                      |                     |        |                |                   |                                      |                       |                               |                      |                     |        |
| <b>Total:</b>          |                   |                                      |                       |                               |                      |                     |        |                |                   |                                      |                       |                               |                      |                     |        |
| 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  |
| Dec.....               | 152,471           | 5,365                                | 20,778                | 54,893                        | 10,144               | 16,862              | 44,429 | Dec.....       | 38,905            | 9                                    | 12,373                | 14,645                        | 230                  | 926                 | 10,722 |
| 1951—Jan.....          | 151,635           | 5,443                                | 21,484                | 52,888                        | 10,110               | 16,728              | 44,982 | 1951—Jan.....  | 38,905            | 10                                   | 12,167                | 13,989                        | 230                  | 1,018               | 11,491 |
| <b>Treasury bills:</b> |                   |                                      |                       |                               |                      |                     |        |                |                   |                                      |                       |                               |                      |                     |        |
| 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 |
| Dec.....               | 13,627            | 35                                   | 1,296                 | 3,888                         | 33                   | 474                 | 7,901  | Dec.....       | 33,378            | 189                                  | 1,285                 | 24,534                        | 568                  | 1,142               | 5,660  |
| 1951—Jan.....          | 13,629            | 71                                   | 1,699                 | 3,031                         | 41                   | 611                 | 8,176  | 1951—Jan.....  | 37,920            | 190                                  | 4,002                 | 25,576                        | 564                  | 1,192               | 6,396  |
| <b>Certificates:</b>   |                   |                                      |                       |                               |                      |                     |        |                |                   |                                      |                       |                               |                      |                     |        |
| 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  |
| Dec.....               | 5,373             | (?)                                  | 2,334                 | 1,544                         | 7                    | 53                  | 1,435  | Dec.....       | 17,411            | 412                                  | 982                   | 7,329                         | 2,125                | 1,948               | 4,615  |
| 1951—Jan.....          | .....             | .....                                | .....                 | .....                         | .....                | .....               | .....  | 1951—Jan.....  | 17,411            | 421                                  | 987                   | 7,341                         | 2,081                | 1,953               | 4,628  |
| <b>Treasury notes:</b> |                   |                                      |                       |                               |                      |                     |        |                |                   |                                      |                       |                               |                      |                     |        |
| 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 |
| Dec.....               | 39,258            | 10                                   | 12,527                | 15,833                        | 136                  | 707                 | 10,045 | Dec.....       | 43,599            | 4,682                                | 2,508                 | 2,932                         | 7,180                | 12,308              | 13,989 |
| 1951—Jan.....          | 43,800            | 12                                   | 14,820                | 16,538                        | 145                  | 854                 | 11,431 | 1951—Jan.....  | 43,599            | 4,716                                | 2,630                 | 2,932                         | 7,192                | 11,946              | 14,183 |
| <b>Treasury bonds:</b> |                   |                                      |                       |                               |                      |                     |        |                |                   |                                      |                       |                               |                      |                     |        |
| 1948—June.....         | 112,462           | 5,336                                | 6,206                 | 42,146                        | 11,047               | 20,880              | 26,847 | 1948—June..... | 53,838            | 4,685                                | 2,921                 | 3,922                         | 8,639                | 17,129              | 16,542 |
| Dec.....               | 111,440           | 5,340                                | 10,977                | 40,371                        | 10,486               | 18,891              | 25,375 | Dec.....       | 48,554            | 4,455                                | 4,452                 | 3,933                         | 7,293                | 14,179              | 14,242 |
| 1949—June.....         | 110,426           | 5,201                                | 7,780                 | 42,042                        | 10,768               | 18,315              | 26,320 | 1949—June..... | 45,084            | 4,441                                | 3,593                 | 3,887                         | 6,588                | 13,485              | 13,090 |
| Dec.....               | 104,758           | 5,217                                | 7,218                 | 39,235                        | 10,480               | 17,579              | 25,029 | Dec.....       | 45,084            | 4,482                                | 2,349                 | 4,092                         | 7,130                | 13,507              | 13,524 |
| 1950—June.....         | 102,795           | 5,273                                | 5,618                 | 38,691                        | 10,624               | 17,249              | 25,340 | 1950—June..... | 43,599            | 4,682                                | 2,508                 | 2,932                         | 7,180                | 12,308              | 13,989 |
| Dec.....               | 94,035            | 5,283                                | 4,620                 | 33,607                        | 9,967                | 15,617              | 24,941 | 1951—Jan.....  | 43,599            | 4,716                                | 2,630                 | 2,932                         | 7,192                | 11,946              | 14,183 |
| 1951—Jan.....          | 94,035            | 5,324                                | 4,965                 | 33,299                        | 9,923                | 15,256              | 25,268 |                |                   |                                      |                       |                               |                      |                     |        |

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

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

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

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



**SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**  
(In millions of dollars)

| Fiscal year or month | On basis of daily statements of United States Treasury |                     |                                   |                                     |                                   |  |                      |  |       |                                      |                        | Cash operating income and outgo <sup>2</sup> |                     |               |            |                                |  |
|----------------------|--|---------------------|-----------------------------------|-------------------------------------|-----------------------------------|--|----------------------|--|-------|--------------------------------------|------------------------|--|---------------------|---------------|------------|--------------------------------|--|
|                      | Net receipts   | Budget expenditures | Budget surplus (+) or deficit (-) | Trust ac- counts, etc. <sup>1</sup> | Clear- ing ac- count <sup>1</sup> | Increase (+) or decrease (-) during period |                      | General fund of the Treasury (end of period) |       |                                      |                        |  |                     | Cash in- come | Cash outgo | Excess income (+) or outgo (-) |  |
|                      |  |                     |                                   |                                     |                                   | Gross debt                                 | General fund balance | Balance in general fund                      | Total | Assets                               |                        |  | Total lia- bilities |               |            |                                |  |
|                      |  |                     |                                   |                                     |                                   |  |                      |  |       | Federal Re- serve banks <sup>2</sup> | Special de- positories | Other assets                                 |                     |               |            |                                |  |
| Fiscal year:         |  |                     |                                   |                                     |                                   |  |                      |  |       |                                      |                        |  |                     |               |            |                                |  |
| 1948.....            | 42,211   | 33,791              | +8,419                            | -294                                | -507                              | -5,994                                     | +1,624               | 4,932  | 5,370 | 1,928                                | 1,773                  | 1,670  | 438                 | 45,400        | 36,496     | +8,903                         |  |
| 1949.....            | 38,246   | 40,057              | -1,811                            | -495                                | +366                              | +478                                       | -1,462               | 3,470  | 3,862 | 438                                  | 1,771                  | 1,653  | 392                 | 41,628        | 40,576     | +1,051                         |  |
| 1950.....            | 37,045   | 40,167              | -3,122                            | +99                                 | +483                              | +4,587                                     | +2,047               | 5,517  | 5,927 | 950                                  | 3,268                  | 1,709  | 410                 | 40,970        | 43,155     | -2,185                         |  |
| 1950—Mar....         | 4,820  | 3,269               | +1,551                            | -93                                 | +122                              | -645                                       | +935                 | 6,121  | 6,438 | 1,006                                | 3,665                  | 1,766  | 317                 | 5,162         | 4,046      | +1,116                         |  |
| Apr.....             | 1,488  | 2,847               | -1,358                            | -79                                 | +25                               | -6   | -1,419               | 4,702  | 5,074 | 875                                  | 2,543                  | 1,657  | 373                 | 1,683         | 3,344      | -1,661                         |  |
| May.....             | 2,320  | 2,962               | -642                              | +147                                | -376                              | +632                                       | -238                 | 4,464  | 4,757 | 588                                  | 2,560                  | 1,609  | 294                 | 2,939         | 3,700      | -762                           |  |
| June.....            | 4,404  | 4,296               | +108                              | -53                                 | -8                                | +1,007                                     | +1,053               | 5,517  | 5,927 | 950                                  | 3,268                  | 1,709  | 410                 | 4,687         | 4,061      | +626                           |  |
| July.....            | 1,881  | 3,013               | -1,132                            | -99                                 | +31                               | +183                                       | -1,017               | 4,500  | 4,864 | 566                                  | 2,618                  | 1,680  | 364                 | 2,110         | 3,143      | -1,032                         |  |
| Aug.....             | 2,860  | 2,515               | +344                              | +147                                | -140                              | +333                                       | +685                 | 5,185  | 5,501 | 733                                  | 3,115                  | 1,654  | 316                 | 3,524         | 3,009      | +514                           |  |
| Sept.....            | 4,605  | 3,520               | +1,084                            | -27                                 | -80                               | -658                                       | +319                 | 5,505  | 5,932 | 1,116                                | 3,065                  | 1,751  | 428                 | 4,865         | 3,199      | +1,666                         |  |
| Oct.....             | 2,056  | 3,170               | -1,114                            | -17                                 | +49                               | -279                                       | -1,359               | 4,145  | 4,537 | 569                                  | 2,317                  | 1,651  | 392                 | 2,426         | 3,335      | -909                           |  |
| Nov.....             | 2,851  | 3,102               | -252                              | +169                                | -63                               | +140                                       | -6                   | 4,139  | 4,586 | 714                                  | 2,232                  | 1,640  | 446                 | 3,487         | 3,415      | +72                            |  |
| Dec.....             | 4,211  | 3,742               | +470                              | +45                                 | -52                               | -369                                       | +93                  | 4,232  | 4,724 | 690                                  | 2,344                  | 1,690  | 492                 | 4,488         | 4,004      | +485                           |  |
| 1951—Jan....         | 4,448  | 3,808               | +640                              | -83                                 | +247                              | -583                                       | +221                 | 4,454  | 4,865 | 807                                  | 2,117                  | 1,941  | 412                 | 4,696         | 3,438      | +1,259                         |  |
| Feb....              | 4,257  | 3,211               | +1,047                            | +227                                | -161                              | -184                                       | +929                 | 5,382  | 5,806 | 465                                  | 3,614                  | 1,726  | 423                 | 4,877         | 3,522      | +1,356                         |  |
| Mar....              | 8,112  | 4,058               | +4,054                            | -34                                 | +111                              | -944                                       | +3,187               | 8,569  | 8,991 | 1,120                                | 5,900                  | 1,971  | 422                 | .....         | .....      | .....                          |  |

**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- cellaneous internal revenue | Social Security taxes | Other receipts | Total receipts | Deduct | Individual income taxes                               |   | Corporation income and profits taxes |            | Es- tate and gift taxes | Excise and other miscellaneous taxes |       |                   |                          |
|                      | With- held by em- ployers                              | Other  |                                  |                       |                |                |        | Refunds of taxes                                      | Social Security employ- ment taxes <sup>2</sup> | Net receipts                         | With- held |                         |                                      | Other | Normal and surtax | Excess and other profits |
|                      |  |        |                                  |                       |                |                |        |   |   |                                      |            |                         |                                      |       |                   |                          |
| Fiscal year:         |  |        |                                  |                       |                |                |        |   |   |                                      |            |                         |                                      |       |                   |                          |
| 1948.....            | 11,436   | 19,735 | 8,301                            | 2,396                 | 4,231          | 46,099         | 2,272  | 1,616   | 42,211  | 11,534                               | 9,464      | 9,852                   | 323                                  | 899   | 7,412             |                          |
| 1949.....            | 9,842  | 19,641 | 8,348                            | 2,487                 | 2,456          | 42,774         | 2,838  | 1,690   | 38,246  | 10,056                               | 7,996      | 11,343                  | 211                                  | 797   | 7,585             |                          |
| 1950.....            | 10,073   | 18,189 | 8,303                            | 2,892                 | 1,853          | 41,311         | 2,160  | 2,106   | 37,045  | 9,889                                | 7,264      | 10,760                  | 95                                   | 706   | 7,599             |                          |
| 1950—Mar....         | 774  | 3,655  | 701                              | 364                   | 128            | 5,622          | 573    | 229   | 4,820   | 93                                   | 1,604      | 2,103                   | 8                                    | 91    | 674               |                          |
| Apr.....             | 479  | 788    | 629                              | 93                    | 103            | 2,092          | 518    | 86  | 1,488   | 530                                  | 470        | 283                     | 5                                    | 60    | 548               |                          |
| May.....             | 1,342  | 379    | 704                              | 295                   | 176            | 2,895          | 301    | 274   | 2,320   | 1,763                                | 116        | 201                     | 12                                   | 52    | 660               |                          |
| June.....            | 817  | 2,709  | 714                              | 351                   | 184            | 4,776          | 149    | 222   | 4,404   | 188                                  | 917        | 1,773                   | 7                                    | 54    | 670               |                          |
| July.....            | 434  | 594    | 737                              | 204                   | 179            | 2,148          | 66     | 201   | 1,881   | 689                                  | 228        | 402                     | 12                                   | 45    | 718               |                          |
| Aug.....             | 1,423  | 345    | 948                              | 340                   | 181            | 3,238          | 62     | 316   | 2,860   | 1,790                                | 98         | 205                     | 7                                    | 67    | 894               |                          |
| Sept.....            | 819  | 2,816  | 775                              | 315                   | 117            | 4,842          | 52     | 185   | 4,605   | 81                                   | 1,012      | 1,820                   | 3                                    | 50    | 697               |                          |
| Oct.....             | 514  | 591    | 808                              | 186                   | 202            | 2,300          | 62     | 181   | 2,056   | 807                                  | 183        | 398                     | 5                                    | 51    | 763               |                          |
| Nov.....             | 1,620  | 320    | 746                              | 310                   | 187            | 3,184          | 45     | 288   | 2,851   | 1,853                                | 103        | 211                     | 2                                    | 47    | 712               |                          |
| Dec.....             | 988  | 2,175  | 764                              | 377                   | 169            | 4,474          | 23     | 239   | 4,211   | 245                                  | 257        | 1,894                   | 13                                   | 44    | 679               |                          |
| 1951—Jan....         | 680  | 2,709  | 853                              | 149                   | 230            | 4,621          | 42     | 131   | 4,448   | 729                                  | 2,527      | 295                     | 3                                    | 80    | 820               |                          |
| Feb....              | 2,044  | 1,281  | 797                              | 527                   | 171            | 4,820          | 189    | 374   | 4,257   | 73,105                               | 1,028      | 146                     | 5                                    | 54    | 730               |                          |
| Mar....              | 1,277  | 6,152  | 838                              | 391                   | 152            | 8,811          | 459    | 239   | 8,112   | .....                                | .....      | .....                   | .....                                | ..... | .....             |                          |

**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- min- istration | Aid to agri- culture | Trans- fers to trust ac- counts | Other                | Social Security accounts |                 |                  | Other     |                 |                  |  |  |
|                      |  |                  |                  |                                 |                                |                      |                                 |                      | Re- cepts                | Inv- est- ments | Exp- endi- tures | Re- cepts | Inv- est- ments | Exp- endi- tures |  |  |
| Fiscal year:         |  |                  |                  |                                 |                                |                      |                                 |                      |                          |                 |                  |           |                 |                  |  |  |
| 1948.....            | 33,791   | 11,500           | 5,211            | 4,143                           | 6,317                          | 782                  | 1,178                           | 4,661                | 3,918                    | 2,210           | 1,640            | 2,598     | 850             | 2,109            |  |  |
| 1949.....            | 40,057   | 12,158           | 5,339            | 6,016                           | 6,791                          | 2,656                | 916                             | 6,181                | 3,722                    | 1,479           | 2,252            | 1,992     | 832             | 1,646            |  |  |
| 1950.....            | 40,167   | 12,378           | 5,750            | 4,657                           | 6,044                          | 2,984                | 1,383                           | 6,970                | 4,293                    | 1,028           | 3,114            | 2,376     | 1,430           | 3,857            |  |  |
| 1950—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  | 1,028            | 1,611            | 405                             | 459                            | 150                  | 8                               | 665                  | 493                      | 309             | 225              | 451       | 279             | 184              |  |  |
| July.....            | 3,013  | 994              | 271              | 273                             | 448                            | 424                  | 31                              | 543                  | 262                      | 146             | 189              | 65        | 11              | 79               |  |  |
| Aug.....             | 2,515  | 1,149            | 134              | 254                             | 464                            | -113                 | 28                              | 598                  | 630                      | 277             | 186              | 96        | -60             | 176              |  |  |
| Sept.....            | 3,520  | 1,037            | 646              | 299                             | 400                            | -220                 | 646                             | 712                  | 544                      | 424             | 164              | 413       | 357             | 40               |  |  |
| Oct.....             | 3,170  | 1,338            | 229              | 360                             | 457                            | -45                  | 84                              | 747                  | 300                      | 157             | 214              | 192       | -9              | 146              |  |  |
| Nov.....             | 3,102  | 1,446            | 142              | 321                             | 465                            | 96                   | 9                               | 624                  | 549                      | 209             | 119              | 132       | -15             | 101              |  |  |
| Dec.....             | 3,742  | 1,510            | 968              | 252                             | 437                            | 23                   | 6                               | 546                  | 288                      | 7               | 241              | 91        | 33              | 53               |  |  |
| 1951—Jan....         | 3,808  | 1,651            | 514              | 334                             | 462                            | 115                  | 73                              | 658                  | 414                      | 233             | 278              | 157       | 194             | -50              |  |  |
| Feb....              | 3,211  | 1,716            | 156              | 307                             | 417                            | 1                    | 9                               | 606                  | 582                      | 194             | 258              | 125       | 15              | 14               |  |  |
| Mar....              | 4,058  | 2,077            | 580              | 338                             | 454                            | 171                  | 2                               | 536                  | 280                      | 101             | 259              | 150       | 27              | 77               |  |  |

<sup>2</sup> Preliminary.

<sup>1</sup> Revised.

<sup>3</sup> Excess of receipts (+) or expenditures (-). <sup>2</sup> Excludes items in process of collection.

<sup>4</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.

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

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

<sup>7</sup> Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes as indicated by amounts appropriated to Federal old-age and survivors insurance trust fund.

<sup>8</sup> Beginning January 1951 includes old-age insurance employment taxes, not reported separately.

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

**PRINCIPAL ASSETS AND LIABILITIES**

| Corporation or agency                             | Assets, other than interagency items <sup>1</sup> |      |                  |                                      |                        |                               |                                 | Liabilities, other than interagency items |                                      |                  | U. S. Government interest | Privately owned interest |                   |
|---|---|------|------------------|--------------------------------------|------------------------|-------------------------------|---------------------------------|---|--------------------------------------|------------------|---------------------------|--------------------------|-------------------|
|   | Total   | Cash | Loans receivable | Commodities, supplies, and materials | Investments            |                               | Land, structures, and equipment | Other assets                              | Bonds, notes, and debentures payable |                  |                           |                          | Other liabilities |
|   |   |      |                  |                                      | U. S. Govt. securities | Other securities <sup>2</sup> |                                 |   | Fully guaranteed by U. S.            | Other            |                           |                          |                   |
| <b>All agencies:</b>                              |   |      |                  |                                      |                        |                               |                                 |   |                                      |                  |                           |                          |                   |
| Mar. 31, 1950.....                                | 24,360  | 387  | 13,350           | 1,567                                | 2,221                  | 3,488                         | 2,932                           | 414                                       | 21                                   | 708              | 2,072                     | 21,368                   | 191               |
| June 30, 1950.....                                | 24,118  | 474  | 12,502           | 2,186                                | 2,101                  | 3,483                         | 2,924                           | 450                                       | 18                                   | 774              | 1,446                     | 21,679                   | 201               |
| Sept. 30, 1950.....                               | 24,102  | 598  | 12,769           | 1,739                                | 2,112                  | 3,478                         | 2,931                           | 476                                       | 19                                   | 1,108            | 970                       | 21,791                   | 214               |
| Dec. 31, 1950.....                                | 24,635  | 642  | 13,228           | 1,774                                | 2,075                  | 3,473                         | 2,945                           | 499                                       | 23                                   | 1,190            | 1,193                     | 21,995                   | 234               |
| <i>Classification by agency, Dec. 31, 1950</i>    |   |      |                  |                                      |                        |                               |                                 |   |                                      |                  |                           |                          |                   |
| <b>Department of Agriculture:</b>                 |   |      |                  |                                      |                        |                               |                                 |   |                                      |                  |                           |                          |                   |
| <b>Farm Credit Administration:</b>                |   |      |                  |                                      |                        |                               |                                 |   |                                      |                  |                           |                          |                   |
| Banks for cooperatives.....                       | 408   | 16   | 342              |                                      | 43                     |                               | ( <sup>3</sup> )                | 6   |                                      | 110              | 1                         | 275                      | 21                |
| Federal intermediate credit banks.....            | 579   | 16   | 510              |                                      | 46                     |                               |                                 | 7   |                                      | 520              | 4                         | 55                       |                   |
| Production credit corporations.....               | 59  | 1    |                  |                                      | 42                     | 16                            |                                 | 1   |                                      |                  | ( <sup>3</sup> )          | 4                        | 59                |
| Agricultural Marketing Act Revolving Fund.....    | 2   |      | 1                |                                      |                        |                               |                                 | 1   |                                      |                  |                           |                          | 2                 |
| Federal Farm Mortgage Corp.....                   | 42  | 2    | 39               |                                      |                        |                               |                                 | 1   | 1                                    |                  | 1                         | 41                       |                   |
| Rural Electrification Administration.....         | 1,621   | 43   | 1,542            |                                      |                        |                               | ( <sup>3</sup> )                | 36  |                                      |                  | ( <sup>3</sup> )          | 1,620                    |                   |
| Commodity Credit Corporation.....                 | 2,829   | 21   | 893              | 1,638                                |                        |                               |                                 | 166                                       | 1                                    |                  | 513                       | 2,316                    |                   |
| Farmers' Home Administration <sup>4</sup> .....   | 540   | 97   | 417              |                                      | 1                      |                               | ( <sup>3</sup> )                | 25  |                                      |                  | 6                         | 534                      |                   |
| Federal Crop Insurance Corp.....                  | 37  | 34   |                  |                                      |                        |                               |                                 | 3   |                                      |                  | 2                         | 35                       |                   |
| <b>Housing and Home Finance Agency:</b>           |   |      |                  |                                      |                        |                               |                                 |   |                                      |                  |                           |                          |                   |
| <b>Home Loan Bank Board:</b>                      |   |      |                  |                                      |                        |                               |                                 |   |                                      |                  |                           |                          |                   |
| Federal home loan banks.....                      | 1,058   | 40   | 816              |                                      | 199                    |                               | ( <sup>3</sup> )                | 3   |                                      | 560              | 229                       | 57                       | 212               |
| Federal Savings and Loan Insurance Corp.....      | 200   | 1    |                  |                                      | 193                    |                               |                                 | 6   |                                      |                  | 5                         | 195                      |                   |
| Home Owners' Loan Corp.....                       | 17  | 7    | 10               |                                      |                        |                               | ( <sup>3</sup> )                | ( <sup>3</sup> )                          | 1                                    | ( <sup>3</sup> ) | 2                         | 14                       |                   |
| Public Housing Administration <sup>5</sup> .....  | 1,685   | 52   | 369              | ( <sup>3</sup> )                     |                        |                               | 1,248                           | 17  |                                      |                  | 16                        | 1,669                    |                   |
| Federal Housing Administration.....               | 361   | 42   | 20               |                                      | 244                    |                               | ( <sup>3</sup> )                | 54  | 21                                   |                  | 175                       | 165                      |                   |
| <b>Office of the Administrator:</b>               |   |      |                  |                                      |                        |                               |                                 |   |                                      |                  |                           |                          |                   |
| Federal National Mortgage Association.....        | 1,359   | 1    | 1,347            |                                      |                        |                               | ( <sup>3</sup> )                | 11  |                                      |                  | 5                         | 1,354                    |                   |
| Other.....  | 79  | 10   | 18               |                                      |                        |                               |                                 | 4   |                                      |                  | 1                         | 79                       |                   |
| <b>Reconstruction Finance Corporation:</b>        |   |      |                  |                                      |                        |                               |                                 |   |                                      |                  |                           |                          |                   |
| Assets held for U. S. Treasury <sup>6</sup> ..... | 771   |      | 1                | 108                                  |                        |                               | 3                               | 604                                       | 55                                   |                  |                           | 771                      |                   |
| Other <sup>7</sup> .....                          | 913   | 16   |                  |                                      | ( <sup>3</sup> )       |                               | 68                              | 1   | 47                                   |                  |                           | 850                      |                   |
| Export-Import Bank.....                           | 2,244   | 2    | 2,219            |                                      |                        |                               |                                 | 22  |                                      |                  | 63                        | 2,177                    |                   |
| Federal Deposit Insurance Corp.....               | 1,314   | 2    |                  | ( <sup>3</sup> )                     | 1,307                  |                               | ( <sup>3</sup> )                | 5   |                                      |                  | 71                        | 1,243                    |                   |
| Tennessee Valley Authority.....                   | 1,012   | 106  | ( <sup>3</sup> ) | 12                                   |                        |                               | 886                             | 8   |                                      |                  | 18                        | 995                      |                   |
| All other <sup>8</sup> .....                      | 7,505   | 133  | 3,903            | 16                                   | ( <sup>3</sup> )       | 3,385                         | 45                              | 23  |                                      |                  | 14                        | 7,491                    |                   |

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

| Purpose of loan                        | Dec. 31, 1950         |                                |                         |                        |                            |                    |                         |                     |                      |                              |                    |              | Sept. 30, 1950, all agencies |               |
|--|-----------------------|--------------------------------|-------------------------|------------------------|----------------------------|--------------------|-------------------------|---------------------|----------------------|------------------------------|--------------------|--------------|------------------------------|---------------|
|  | Fed. Farm Mort. Corp. | Fed. intermediate credit banks | Banks for co-operatives | Commodity Credit Corp. | Rural Electrification Adm. | Farmers' Home Adm. | Home Owners' Loan Corp. | Public Housing Adm. | Fed. home loan banks | Reconstruction Finance Corp. | Export-Import Bank | All other    |                              | All agencies  |
| To aid agriculture.....                | 45                    | 510                            | 345                     | 898                    | 1,543                      | 535                |                         |                     |                      | ( <sup>3</sup> )             |                    | 7            | 3,884                        | 3,684         |
| To aid home owners.....                |                       |                                |                         |                        |                            |                    | 10                      | 3                   |                      | 137                          |                    | 1,379        | 1,528                        | 1,387         |
| To aid industry:                       |                       |                                |                         |                        |                            |                    |                         |                     |                      |                              |                    |              |                              |               |
| Railroads.....                         |                       |                                |                         |                        |                            |                    |                         |                     |                      | 108                          |                    | 2            | 110                          | 113           |
| Other.....                             |                       |                                |                         |                        |                            |                    |                         | ( <sup>3</sup> )    |                      | 403                          |                    | 55           | 458                          | 539           |
| To aid financial institutions:         |                       |                                |                         |                        |                            |                    |                         |                     |                      |                              |                    |              |                              |               |
| Banks.....                             |                       |                                |                         |                        |                            |                    |                         |                     | ( <sup>3</sup> )     |                              |                    |              | ( <sup>3</sup> )             | 2             |
| Other.....                             |                       |                                |                         |                        |                            |                    |                         |                     | 816                  | 8                            |                    |              | 824                          | 708           |
| Foreign loans.....                     |                       |                                |                         |                        |                            |                    |                         |                     |                      | 101                          | 2,226              | 3,750        | 6,078                        | 6,103         |
| Other.....                             |                       |                                |                         |                        |                            |                    |                         | 366                 |                      | 59                           |                    | 105          | 531                          | 498           |
| Less: Reserve for losses.....          | 6                     | ( <sup>3</sup> )               | 3                       | 5                      | 1                          | 118                | ( <sup>3</sup> )        | 1                   |                      | 33                           | 7                  | 9            | 185                          | 266           |
| <b>Total loans receivable (net)...</b> | <b>39</b>             | <b>510</b>                     | <b>342</b>              | <b>893</b>             | <b>1,542</b>               | <b>417</b>         | <b>10</b>               | <b>369</b>          | <b>816</b>           | <b>783</b>                   | <b>2,219</b>       | <b>5,289</b> | <b>13,228</b>                | <b>12,769</b> |

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

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

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

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

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

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

<sup>8</sup> Figures for one small agency are as of Nov. 30, 1950.

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

# BUSINESS INDEXES

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

| Year or month  | Industrial production<br>(physical volume) <sup>1</sup><br>1935-39 = 100 |                  |                   |                           |                  | Construction<br>contracts<br>awarded (value) <sup>2</sup><br>1923-25 = 100 |                       |                    | Employment <sup>3</sup><br>1939 = 100 |                    |                    | Factory<br>pay-rolls <sup>4</sup><br>1939=<br>100 | Freight<br>carload-<br>ings <sup>5</sup><br>1935-39<br>=100 | Depart-<br>ment<br>store<br>sales<br>(val-<br>ue) <sup>6</sup><br>1935-39<br>=100 | Con-<br>sumers'<br>prices <sup>7</sup><br>1935-39<br>=100 | Whole-<br>sale<br>com-<br>modity<br>prices <sup>8</sup><br>1926<br>=100 |
|----------------|--|------------------|-------------------|---------------------------|------------------|--|-----------------------|--------------------|---------------------------------------|--------------------|--------------------|---|---|---|---|---|
|                | Total  |                  | Manu-<br>factures |                           | Min-<br>erals    | Total  | Resi-<br>den-<br>tial | All<br>other       | Non-<br>agri-<br>cultural             | Factory            |                    |   |   |   |   |   |
|                | Ad-<br>justed  | Unad-<br>justed  | Du-<br>rab-<br>le | Non-<br>du-<br>rab-<br>le |                  |  |                       |                    |                                       | Ad-<br>justed      | Ad-<br>justed      |   |   |   |   |   |
|                |  |                  |                   |                           | Ad-<br>justed    | Ad-<br>justed  | Ad-<br>justed         | Ad-<br>justed      | Ad-<br>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   |   |
| 1950.....      | <sup>p</sup> 200   | <sup>p</sup> 237 | <sup>p</sup> 187  | <sup>p</sup> 148          | 295              | 305  | 287                   | <sup>p</sup> 145.7 | .....                                 | <sup>p</sup> 149.7 | <sup>p</sup> 371.8 | 128   | 304   | 171.2   | 161.5   |   |
| 1949           |  |                  |                   |                           |                  |  |                       |                    |                                       |                    |                    |   |   |   |   |   |
| March.....     | 184  | 181              | 223               | 168                       | 136              | 175  | 130                   | 212                | 143.4                                 | 145.6              | 145.3              | 332.8   | 120   | 279   | 169.5   | 158.6   |
| April.....     | 179  | 177              | 212               | 162                       | 148              | 177  | 141                   | 206                | 142.7                                 | 143.4              | 141.8              | 319.2   | 127   | 293   | 169.7   | 157.1   |
| May.....       | 174  | 174              | 201               | 161                       | 145              | 181  | 159                   | 199                | 142.0                                 | 140.7              | 138.2              | 312.8   | 124   | 291   | 169.2   | 155.8   |
| June.....      | 169  | 170              | 194               | 161                       | 133              | 195  | 176                   | 210                | 141.7                                 | 140.0              | 138.4              | 315.7   | 114   | 285   | 169.6   | 154.5   |
| July.....      | 161  | 163              | 185               | 154                       | 123              | 209  | 200                   | 217                | 141.1                                 | 139.1              | 136.9              | 312.8   | 110   | 281   | 168.5   | 153.6   |
| August.....    | 170  | 174              | 193               | 165                       | 129              | 229  | 228                   | 230                | 141.3                                 | 139.4              | 141.1              | 323.0   | 117   | 284   | 168.8   | 152.9   |
| September..... | 174  | 178              | 199               | 172                       | 119              | 246  | 254                   | 240                | 142.0                                 | 141.1              | 143.7              | 335.1   | 105   | 289   | 169.6   | 153.5   |
| October.....   | 166  | 169              | 175               | 177                       | 112              | 263  | 269                   | 259                | 139.1                                 | 136.3              | 138.8              | 320.9   | 92  | 277   | 168.5   | 152.2   |
| November.....  | 173  | 174              | 181               | 177                       | 141              | 265  | 256                   | 273                | 140.1                                 | 136.3              | 137.8              | 313.9   | 117   | 278   | 168.6   | 151.6   |
| December.....  | 179  | 178              | 203               | 176                       | 132              | 262  | 255                   | 268                | 141.2                                 | 139.3              | 140.4              | 329.3   | 115   | 295   | 167.5   | 151.2   |
| 1950           |  |                  |                   |                           |                  |  |                       |                    |                                       |                    |                    |   |   |   |   |   |
| January.....   | 183  | 179              | 209               | 179                       | 130              | 242  | 245                   | 239                | 140.7                                 | 140.5              | 139.8              | 329.2   | 117   | 282   | 166.9   | 151.5   |
| February.....  | 180  | 177              | 207               | 180                       | 118              | 263  | 260                   | 266                | 139.6                                 | 140.2              | 139.9              | 330.0   | 104   | 280   | 166.5   | 152.7   |
| March.....     | 187  | 183              | 211               | 181                       | 144              | 275  | 278                   | 274                | 141.2                                 | 141.3              | 141.0              | 333.5   | 127   | 274   | 167.0   | 152.7   |
| April.....     | 190  | 188              | 222               | 180                       | 140              | 284  | 298                   | 273                | 142.7                                 | 143.2              | 141.6              | 337.2   | 126   | 292   | 167.3   | 152.9   |
| May.....       | 195  | 195              | 231               | 181                       | 145              | 274  | 303                   | 250                | 143.9                                 | 147.1              | 144.5              | 348.0   | 122   | 290   | 168.6   | 155.9   |
| June.....      | 199  | 200              | 237               | 184                       | 151              | 291  | 325                   | 262                | 145.3                                 | 148.9              | 147.3              | 362.7   | 127   | 298   | 170.2   | 157.3   |
| July.....      | 196  | 198              | 235               | 181                       | 144              | 325  | 369                   | 289                | 146.1                                 | 150.9              | 148.3              | 367.5   | 126   | 362   | 172.5   | 162.9   |
| August.....    | 209  | 212              | 247               | 195                       | 159              | 334  | 362                   | 311                | 148.3                                 | 155.0              | 156.3              | 394.4   | 135   | 335   | 173.0   | 166.4   |
| September..... | 211  | 216              | 251               | 194                       | 163              | 321  | 332                   | 312                | 149.2                                 | 156.0              | 158.9              | 403.2   | 134   | 320   | 173.8   | 169.5   |
| October.....   | 216  | 226              | 262               | 196                       | 166              | 299  | 294                   | 303                | 149.9                                 | 157.7              | 160.3              | 415.8   | 136   | 291   | 174.8   | 169.1   |
| November.....  | <sup>r</sup> 215   | 215              | 260               | 195                       | 160              | 306  | 284                   | 323                | 150.2                                 | <sup>r</sup> 157.7 | <sup>r</sup> 159.4 | <sup>r</sup> 414.6                                | 136   | 290   | 175.6   | 171.7   |
| December.....  | <sup>r</sup> 218   | 216              | 268               | <sup>r</sup> 197          | 157              | 332  | 297                   | 360                | <sup>r</sup> 150.6                    | <sup>r</sup> 158.1 | <sup>r</sup> 159.4 | <sup>r</sup> 425.8                                | 140   | 325   | <sup>r</sup> 178.4  | <sup>r</sup> 175.3  |
| 1951           |  |                  |                   |                           |                  |  |                       |                    |                                       |                    |                    |   |   |   |   |   |
| January.....   | 221  | 216              | 268               | 201                       | 164              | 333  | 312                   | 350                | 151.3                                 | 159.7              | 158.9              | 423.3   | 146   | 362   | 181.6   | <sup>r</sup> 180.1  |
| February.....  | <sup>p</sup> 220   | <sup>p</sup> 216 | <sup>p</sup> 271  | <sup>p</sup> 199          | <sup>p</sup> 158 | 323  | 311                   | 334                | <sup>p</sup> 151.8                    | <sup>p</sup> 160.5 | <sup>p</sup> 160.2 | <sup>p</sup> 429.4                                | 129   | 326   | 184.2   | 183.6   |
| March.....     | <sup>e</sup> 222   | <sup>e</sup> 217 | <sup>e</sup> 276  | <sup>e</sup> 200          | <sup>e</sup> 158 | .....  | .....                 | .....              | .....                                 | .....              | .....              | .....   | 139   | <sup>e</sup> 286  | .....   | .....   |

\* Average per working day.    <sup>e</sup> Estimated.    <sup>p</sup> Preliminary.    <sup>c</sup> Corrected.    <sup>r</sup> Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 432-435. For points in total index, by major groups, see p. 454.

<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 439.

<sup>3</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 441-444.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.

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

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

| Industry   | 1950       |            |            |            |            |            |            |            |            |             |             |             | 1951        |  |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|--|
|  | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.        | Dec.        | Jan.        | Feb.        |  |
| <b>Industrial Production—Total</b> .....   | <b>180</b> | <b>187</b> | <b>190</b> | <b>195</b> | <b>199</b> | <b>196</b> | <b>209</b> | <b>211</b> | <b>216</b> | <b>*215</b> | <b>*218</b> | <b>221</b>  | <b>*220</b> |  |
| <b>Manufactures—Total</b> .....  | <b>192</b> | <b>194</b> | <b>199</b> | <b>204</b> | <b>208</b> | <b>206</b> | <b>218</b> | <b>220</b> | <b>225</b> | <b>224</b>  | <b>*229</b> | <b>231</b>  | <b>*231</b> |  |
| <b>Durable Manufactures</b> .....  | <b>207</b> | <b>211</b> | <b>222</b> | <b>231</b> | <b>237</b> | <b>235</b> | <b>247</b> | <b>251</b> | <b>262</b> | <b>260</b>  | <b>268</b>  | <b>268</b>  | <b>*271</b> |  |
| <b>Iron and Steel</b> <sup>1</sup> .....   | <b>201</b> | <b>205</b> | <b>222</b> | <b>226</b> | <b>231</b> | <b>228</b> | <b>236</b> | <b>245</b> | <b>253</b> | <b>*246</b> | <b>253</b>  | <b>*254</b> | <b>252</b>  |  |
| Pig iron .....   | 175        | 175        | 219        | 222        | 221        | 223        | 219        | 223        | 225        | 211         | 216         | 224         | 218         |  |
| Steel .....  | 238        | 243        | 270        | 273        | 271        | 264        | 265        | 275        | 286        | 272         | 280         | 288         | 281         |  |
| Open hearth .....  | 181        | 180        | 204        | 206        | 202        | 201        | 198        | 203        | 209        | 198         | 207         | 212         | 206         |  |
| Electric .....   | 639        | 691        | 739        | 755        | 763        | 710        | 744        | 792        | 835        | 803         | 802         | 827         | 815         |  |
| <b>Machinery</b> .....   | <b>236</b> | <b>243</b> | <b>251</b> | <b>258</b> | <b>262</b> | <b>265</b> | <b>279</b> | <b>283</b> | <b>303</b> | <b>311</b>  | <b>321</b>  | <b>321</b>  | <b>*328</b> |  |
| <b>Transportation Equipment</b> .....  | <b>210</b> | <b>214</b> | <b>226</b> | <b>262</b> | <b>277</b> | <b>272</b> | <b>287</b> | <b>284</b> | <b>291</b> | <b>278</b>  | <b>*293</b> | <b>288</b>  | <b>*309</b> |  |
| Automobiles (including parts)<br>(Aircraft; Railroad Equipment; Shipbuilding — Private<br>and Government) <sup>2</sup> .....       | 182        | 189        | 204        | 249        | 268        | 262        | 273        | 265        | 271        | *249        | *261        | 247         | *267        |  |
| <b>Nonferrous Metals and Products</b> .....  | <b>190</b> | <b>200</b> | <b>198</b> | <b>197</b> | <b>207</b> | <b>202</b> | <b>212</b> | <b>216</b> | <b>223</b> | <b>*226</b> | <b>227</b>  | <b>224</b>  | <b>*220</b> |  |
| <b>Smelting and refining</b> .....   | <b>202</b> | <b>208</b> | <b>207</b> | <b>208</b> | <b>219</b> | <b>208</b> | <b>212</b> | <b>209</b> | <b>217</b> | <b>221</b>  | <b>218</b>  | <b>219</b>  | <b>*222</b> |  |
| (Copper smelting; Lead refining; Zinc smelting;<br>Aluminum; Magnesium; Tin) <sup>2</sup> .....                                    | 184        | 197        | 194        | 192        | 202        | 199        | 212        | 219        | 225        | *228        | *230        | 225         | *219        |  |
| <b>Fabricating</b> .....   | <b>184</b> | <b>197</b> | <b>194</b> | <b>192</b> | <b>202</b> | <b>199</b> | <b>212</b> | <b>219</b> | <b>225</b> | <b>*228</b> | <b>*230</b> | <b>225</b>  | <b>*219</b> |  |
| (Copper products; Lead shipments; Zinc shipments;<br>Aluminum products; Magnesium products; Tin<br>consumption) <sup>2</sup> ..... | 150        | 156        | 159        | 158        | 155        | 151        | 165        | 166        | 166        | 169         | 173         | 171         | *168        |  |
| <b>Lumber and Products</b> .....   | <b>150</b> | <b>156</b> | <b>159</b> | <b>158</b> | <b>155</b> | <b>151</b> | <b>165</b> | <b>166</b> | <b>166</b> | <b>169</b>  | <b>173</b>  | <b>171</b>  | <b>*168</b> |  |
| Lumber .....   | 138        | 145        | 150        | 149        | 144        | 140        | 151        | 150        | 150        | 155         | 162         | 162         | 156         |  |
| Furniture .....  | 173        | 176        | 175        | 175        | 178        | 174        | 192        | 196        | 198        | 197         | 194         | 189         | *190        |  |
| <b>Stone, Clay, and Glass Products</b> .....   | <b>192</b> | <b>188</b> | <b>200</b> | <b>203</b> | <b>210</b> | <b>212</b> | <b>212</b> | <b>215</b> | <b>229</b> | <b>227</b>  | <b>235</b>  | <b>235</b>  | <b>*236</b> |  |
| Glass products .....   | 195        | 191        | 209        | 211        | 220        | 225        | 206        | 212        | 245        | 235         | 247         | 241         | *245        |  |
| Glass containers .....   | 207        | 201        | 222        | 223        | 234        | 244        | 215        | 225        | 262        | 247         | 265         | 257         | 261         |  |
| Cement .....   | 211        | 192        | 218        | 210        | 214        | 208        | 214        | 206        | 214        | 214         | 232         | 238         | 245         |  |
| Clay products .....  | 157        | 158        | 158        | 160        | 161        | 161        | 167        | 169        | 168        | 175         | 172         | 187         | *180        |  |
| Other stone and clay products <sup>2</sup> .....   | 180        | 181        | 180        | 181        | 184        | 181        | 195        | 194        | 196        | 195         | *197        | 201         | *199        |  |
| <b>Nondurable Manufactures</b> .....   | <b>180</b> | <b>181</b> | <b>180</b> | <b>181</b> | <b>184</b> | <b>181</b> | <b>195</b> | <b>194</b> | <b>196</b> | <b>195</b>  | <b>*197</b> | <b>201</b>  | <b>*199</b> |  |
| <b>Textiles and Products</b> .....   | <b>179</b> | <b>173</b> | <b>174</b> | <b>175</b> | <b>173</b> | <b>165</b> | <b>189</b> | <b>191</b> | <b>197</b> | <b>193</b>  | <b>194</b>  | <b>193</b>  | <b>*187</b> |  |
| Textile fabrics .....  | 162        | 156        | 157        | 158        | 156        | 146        | 172        | 171        | 178        | 173         | 173         | 173         | ....        |  |
| Cotton consumption .....   | 144        | 138        | 139        | 140        | 132        | 123        | 155        | 152        | 162        | 158         | 158         | 163         | 174         |  |
| Rayon deliveries .....   | 357        | 350        | 348        | 347        | 348        | 361        | 366        | 380        | 374        | 381         | 397         | 392         | 390         |  |
| Nylon and silk consumption <sup>2</sup> .....  | 159        | 152        | 154        | 157        | 161        | 134        | 172        | 171        | 180        | 164         | 160         | 153         | ....        |  |
| Wool textiles .....  | 215        | 210        | 222        | 216        | 205        | 135        | 210        | 204        | 228        | 204         | 201         | 180         | ....        |  |
| Carpet wool consumption .....  | 163        | 153        | 143        | 149        | 152        | 139        | 178        | 170        | 179        | 148         | 140         | 150         | ....        |  |
| Apparel wool consumption .....   | 140        | 134        | 134        | 140        | 147        | 127        | 159        | 158        | 163        | 146         | 141         | 137         | ....        |  |
| Wool and worsted yarn .....  | 122        | 116        | 119        | 127        | 134        | 117        | 144        | 137        | 142        | 122         | 121         | 118         | ....        |  |
| Woolen yarn .....  | 165        | 161        | 156        | 158        | 165        | 140        | 179        | 187        | 192        | 180         | 169         | 164         | ....        |  |
| Worsted yarn .....   | 156        | 146        | 149        | 153        | 162        | 143        | 168        | 172        | 180        | 172         | 169         | 161         | ....        |  |
| Woolen and worsted cloth .....   | 115        | 116        | 110        | 101        | 105        | 101        | 120        | 124        | 115        | 109         | 108         | 115         | ....        |  |
| <b>Leather and Products</b> .....  | <b>115</b> | <b>116</b> | <b>110</b> | <b>101</b> | <b>105</b> | <b>101</b> | <b>120</b> | <b>124</b> | <b>115</b> | <b>109</b>  | <b>108</b>  | <b>115</b>  | <b>....</b> |  |
| Leather tanning .....  | 102        | 98         | 101        | 95         | 102        | 91         | 108        | 111        | 106        | 108         | *106        | 107         | ....        |  |
| Cattle hide leathers .....   | 112        | 108        | 112        | 104        | 115        | 106        | 121        | 125        | 119        | 121         | 120         | 120         | ....        |  |
| Calf and kip leathers .....  | 85         | 77         | 83         | 75         | 79         | 56         | 83         | 91         | 84         | 89          | 84          | 77          | ....        |  |
| Goat and kid leathers .....  | 89         | 91         | 83         | 88         | 89         | 80         | 86         | 84         | 88         | 96          | 88          | 92          | ....        |  |
| Sheep and lamb leathers .....  | 91         | 82         | 97         | 81         | 86         | 76         | 101        | 104        | 94         | 81          | *87         | 98          | ....        |  |
| Shoes .....  | 124        | 128        | 115        | 106        | 107        | 107        | 128        | 133        | 121        | 110         | 109         | 120         | ....        |  |
| <b>Manufactured Food Products</b> .....  | <b>161</b> | <b>165</b> | <b>164</b> | <b>164</b> | <b>164</b> | <b>167</b> | <b>168</b> | <b>167</b> | <b>162</b> | <b>161</b>  | <b>*165</b> | <b>168</b>  | <b>*169</b> |  |
| Wheat flour .....  | 112        | 111        | 105        | 107        | 106        | 113        | 116        | 103        | 100        | 107         | 116         | 128         | *116        |  |
| Cane sugar meltings <sup>2</sup> .....   | 149        | 154        | 153        | 150        | 153        | 152        | 150        | 148        | 145        | 143         | 141         | 142         | 142         |  |
| <b>Manufactured dairy products</b> .....   | <b>149</b> | <b>154</b> | <b>153</b> | <b>150</b> | <b>153</b> | <b>152</b> | <b>150</b> | <b>148</b> | <b>145</b> | <b>143</b>  | <b>141</b>  | <b>142</b>  | <b>142</b>  |  |
| Butter .....   | 86         | 94         | 91         | 85         | 87         | 85         | 80         | 78         | 75         | 72          | 70          | 73          | 72          |  |
| Cheese .....   | 181        | 191        | 195        | 175        | 184        | 178        | 169        | 161        | 158        | 164         | 167         | *170        | 169         |  |
| Canned and dried milk .....  | 144        | 158        | 155        | 155        | 165        | 167        | 169        | 158        | 150        | 142         | 131         | 131         | 135         |  |
| Ice cream <sup>2</sup> .....   | 144        | 158        | 155        | 155        | 165        | 167        | 169        | 158        | 150        | 142         | 131         | 131         | 135         |  |

\* Preliminary.

\* Revised.

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

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

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

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

| Industry  | 1950  |       |       |       |       |       |       |       |       |                  |                  |                  | 1951             |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|------------------|------------------|------------------|--|
|   | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.             | Dec.             | Jan.             | Feb.             |  |
| <i>Manufactured Food Products—Continued</i>     |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| Meat packing.....                               | 151   | 160   | 157   | 144   | 147   | 151   | 155   | 168   | 158   | 165              | 171              | 162              | 148              |  |
| Pork and lard.....                              | 168   | 184   | 182   | 161   | 165   | 169   | 175   | 196   | 188   | 195              | 202              | 188              | 171              |  |
| Beef.....                                       | 146   | 150   | 144   | 142   | 141   | 146   | 145   | 153   | 138   | 148              | 155              | 152              | 141              |  |
| Veal.....                                       | 105   | 108   | 104   | 98    | 108   | 114   | 121   | 120   | 107   | 108              | 104              | 93               | 88               |  |
| Lamb and mutton.....                            | 77    | 76    | 74    | 71    | 79    | 78    | 78    | 78    | 77    | 76               | 77               | 80               | 66               |  |
| Other manufactured foods.....                   | 169   | 173   | 171   | 173   | 173   | 175   | 176   | 174   | 171   | 168              | 172              | 176              | <sup>p</sup> 181 |  |
| Processed fruits and vegetables.....            | 136   | 152   | 148   | 150   | 158   | 147   | 134   | 142   | 147   | <sup>p</sup> 149 | <sup>p</sup> 142 | <sup>p</sup> 161 | 170              |  |
| Confectionery.....                              | 139   | 136   | 131   | 131   | 133   | 146   | 158   | 146   | 125   | 125              | 147              | 148              | .....            |  |
| Other food products.....                        | 183   | 184   | 184   | 186   | 184   | 187   | 190   | 187   | 184   | 181              | 184              | 185              | <sup>p</sup> 189 |  |
| <i>Alcoholic Beverages.....</i>                 |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| Malt liquor.....                                | 159   | 175   | 169   | 172   | 184   | 206   | 248   | 203   | 182   | 207              | 208              | 248              | 225              |  |
| Whiskey.....                                    | 84    | 81    | 97    | 93    | 95    | 84    | 111   | 146   | 157   | 178              | 157              | 157              | 135              |  |
| Other distilled spirits.....                    | 214   | 214   | 280   | 363   | 417   | 611   | 934   | 549   | 308   | 235              | 463              | 716              | 658              |  |
| Rectified liquors.....                          | 204   | 268   | 242   | 235   | 269   | 315   | 464   | 340   | 304   | 341              | 340              | 439              | 408              |  |
| <i>Tobacco Products.....</i>                    |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| Cigars.....                                     | 102   | 97    | 91    | 93    | 106   | 96    | 126   | 120   | 124   | 127              | 89               | 101              | 107              |  |
| Cigarettes.....                                 | 222   | 248   | 224   | 237   | 233   | 212   | 269   | 229   | 215   | 227              | 215              | 248              | 249              |  |
| Other tobacco products.....                     | 67    | 72    | 67    | 63    | 68    | 59    | 80    | 71    | 72    | 65               | 56               | 70               | 69               |  |
| <i>Paper and Paper Products.....</i>            |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| Paper and pulp.....                             | 171   | 172   | 174   | 173   | 177   | 166   | 181   | 185   | 193   | 191              | 189              | 192              | <sup>p</sup> 193 |  |
| Pulp.....                                       | 201   | 198   | 204   | 199   | 205   | 202   | 211   | 213   | 228   | 220              | 218              | 220              | .....            |  |
| Groundwood pulp.....                            | 98    | 94    | 97    | 99    | 109   | 119   | 124   | 133   | 127   | 109              | 125              | 117              | .....            |  |
| Soda pulp.....                                  | 117   | 113   | 121   | 119   | 120   | 110   | 115   | 114   | 96    | 92               | 92               | 94               | .....            |  |
| Sulphate pulp.....                              | 360   | 350   | 365   | 363   | 373   | 372   | 381   | 382   | 427   | 414              | 402              | 410              | .....            |  |
| Sulphite pulp.....                              | 149   | 152   | 153   | 145   | 146   | 140   | 152   | 152   | 162   | 161              | 157              | 158              | .....            |  |
| Paper.....                                      | 167   | 169   | 170   | 168   | 173   | 161   | 177   | 180   | 188   | 186              | 184              | 188              | <sup>p</sup> 189 |  |
| Paperboard.....                                 | 205   | 203   | 207   | 211   | 213   | 198   | 228   | 232   | 238   | 240              | 229              | 247              | 245              |  |
| Fine paper <sup>1</sup> .....                   | 167   | 175   | 171   | 167   | 172   | 156   | 174   | 180   | 187   | 183              | 188              | 181              | <sup>p</sup> 186 |  |
| Printing paper.....                             | 170   | 173   | 185   | 166   | 171   | 182   | 183   | 185   | 207   | 196              | 202              | 206              | <sup>p</sup> 201 |  |
| Tissue and absorbent paper.....                 | 162   | 163   | 160   | 158   | 167   | 151   | 155   | 156   | 164   | 163              | 165              | 159              | <sup>p</sup> 163 |  |
| Wrapping paper.....                             | 98    | 102   | 111   | 112   | 115   | 117   | 116   | 116   | 117   | 112              | 117              | 117              | 120              |  |
| Newsprint.....                                  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |  |
| Paperboard containers (same as Paperboard)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |  |
| <i>Printing and Publishing.....</i>             |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| Newsprint consumption.....                      | 168   | 169   | 169   | 166   | 170   | 162   | 169   | 172   | 179   | 174              | 175              | 170              | <sup>p</sup> 174 |  |
| Printing paper (same as shown under Paper)..... | 169   | 163   | 168   | 165   | 168   | 167   | 165   | 163   | 171   | 165              | 162              | 159              | 162              |  |
| <i>Petroleum and Coal Products.....</i>         |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| Petroleum refining <sup>2</sup> .....           | 205   | 207   | 206   | 216   | 222   | 229   | 238   | 243   | 251   | 253              | <sup>p</sup> 263 | 277              | <sup>p</sup> 275 |  |
| Gasoline.....                                   | 174   | 173   | 171   | 181   | 188   | 194   | 200   | 195   | 196   | 195              | 197              | 202              | <sup>p</sup> 198 |  |
| Fuel oil.....                                   | 187   | 178   | 172   | 175   | 179   | 187   | 190   | 200   | 210   | 209              | 225              | 238              | <sup>p</sup> 236 |  |
| Lubricating oil.....                            | 148   | 152   | 133   | 143   | 152   | 154   | 174   | 177   | 184   | 187              | 188              | 192              | .....            |  |
| Kerosene.....                                   | 190   | 188   | 170   | 184   | 177   | 186   | 194   | 198   | 195   | 195              | 208              | 237              | .....            |  |
| Other petroleum products <sup>2</sup> .....     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |  |
| Coke.....                                       | 124   | 146   | 174   | 175   | 177   | 176   | 178   | 178   | 183   | 178              | 182              | 186              | .....            |  |
| By-product coke.....                            | 127   | 145   | 170   | 171   | 170   | 170   | 167   | 170   | 175   | 170              | 174              | 176              | .....            |  |
| Beehive coke.....                               | 21    | 181   | 320   | 328   | 428   | 368   | 470   | 443   | 467   | 436              | 457              | 513              | <sup>p</sup> 487 |  |
| <i>Chemical Products.....</i>                   |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| Paints.....                                     | 247   | 247   | 252   | 256   | 261   | 263   | 269   | 271   | 277   | <sup>p</sup> 280 | <sup>p</sup> 283 | 287              | <sup>p</sup> 286 |  |
| Rayon.....                                      | 147   | 147   | 147   | 147   | 154   | 161   | 168   | 168   | 164   | 162              | <sup>p</sup> 160 | 162              | <sup>p</sup> 165 |  |
| Industrial chemicals.....                       | 355   | 352   | 349   | 350   | 350   | 359   | 363   | 376   | 371   | 378              | 385              | 387              | <sup>p</sup> 383 |  |
| Other chemical products <sup>2</sup> .....      | 424   | 428   | 434   | 443   | 451   | 453   | 458   | 465   | 488   | <sup>p</sup> 497 | <sup>p</sup> 503 | 505              | <sup>p</sup> 507 |  |
| <i>Rubber Products.....</i>                     |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| .....   | 195   | 197   | 203   | 213   | 221   | 222   | 236   | 244   | 250   | <sup>p</sup> 250 | <sup>p</sup> 252 | 246              | <sup>p</sup> 237 |  |
| <i>Minerals—Total.....</i>                      |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| .....   | 118   | 144   | 140   | 145   | 151   | 144   | 159   | 163   | 166   | 160              | 157              | 164              | <sup>p</sup> 158 |  |
| <i>Fuels.....</i>                               |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| .....   | 118   | 148   | 147   | 148   | 155   | 148   | 162   | 167   | 170   | 165              | 163              | 169              | <sup>p</sup> 162 |  |
| Coal.....                                       | 43    | 141   | 131   | 124   | 128   | 101   | 133   | 133   | 141   | 127              | 130              | 140              | 118              |  |
| Bituminous coal.....                            | 38    | 149   | 143   | 131   | 136   | 109   | 142   | 144   | 151   | 138              | 143              | 151              | 125              |  |
| Anthracite.....                                 | 65    | 108   | 83    | 97    | 96    | 68    | 97    | 92    | 102   | 84               | 89               | <sup>p</sup> 96  | 89               |  |
| Crude petroleum.....                            | 155   | 152   | 155   | 160   | 168   | 171   | 177   | 184   | 184   | 184              | 178              | 184              | <sup>p</sup> 184 |  |
| <i>Metals.....</i>                              |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |  |
| .....   | 118   | 119   | 98    | 125   | 130   | 124   | 136   | 141   | 141   | 130              | 126              | 130              | <sup>p</sup> 131 |  |
| Metals other than gold and silver.....          | 161   | 159   | 121   | 166   | 177   | 167   | 188   | 198   | 199   | 180              | 173              | <sup>p</sup> 180 | <sup>p</sup> 182 |  |
| Iron ore.....                                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |  |
| (Copper; Lead; Zinc) <sup>2</sup> .....         | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |  |
| Gold.....                                       | 58    | 62    | 62    | 66    | 63    | 62    | 60    | 59    | 59    | 59               | 57               | 57               | .....            |  |
| Silver.....                                     | 63    | 72    | 81    | 76    | 77    | 73    | 85    | 73    | 73    | 70               | 77               | .....            | .....            |  |

For other footnotes see preceding page.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry  | 1950       |            |            |            |            |            |            |            |            |             |             |            | 1951        |  |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|--|
|   | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.        | Dec.        | Jan.       | Feb.        |  |
| <b>Industrial Production—Total</b> .....  | <b>177</b> | <b>183</b> | <b>188</b> | <b>195</b> | <b>200</b> | <b>198</b> | <b>212</b> | <b>216</b> | <b>220</b> | <b>215</b>  | <b>216</b>  | <b>216</b> | <b>216</b>  |  |
| <b>Manufactures—Total</b> .....   | <b>188</b> | <b>191</b> | <b>197</b> | <b>203</b> | <b>209</b> | <b>207</b> | <b>221</b> | <b>224</b> | <b>229</b> | <b>226</b>  | <b>*228</b> | <b>227</b> | <b>*227</b> |  |
| <b>Durable Manufactures</b> .....   | <b>204</b> | <b>210</b> | <b>221</b> | <b>232</b> | <b>238</b> | <b>237</b> | <b>249</b> | <b>253</b> | <b>263</b> | <b>*260</b> | <b>266</b>  | <b>265</b> | <b>*268</b> |  |
| <i>Iron and Steel</i> <sup>1</sup> .....  | <i>201</i> | <i>205</i> | <i>222</i> | <i>226</i> | <i>231</i> | <i>228</i> | <i>236</i> | <i>245</i> | <i>253</i> | <i>*246</i> | <i>253</i>  | <i>254</i> | <i>252</i>  |  |
| Pig iron .....  | 175        | 175        | 219        | 222        | 221        | 223        | 219        | 223        | 225        | 211         | 216         | 224        | 218         |  |
| Steel .....   | 238        | 243        | 270        | 273        | 271        | 264        | 265        | 275        | 286        | 272         | 280         | 288        | 281         |  |
| Open hearth .....   | 181        | 180        | 204        | 206        | 202        | 201        | 198        | 203        | 209        | 198         | 207         | 212        | 206         |  |
| Electric .....  | 639        | 691        | 739        | 755        | 763        | 710        | 744        | 792        | 835        | 803         | 802         | 827        | 815         |  |
| <i>Machinery</i> .....  | <i>236</i> | <i>243</i> | <i>251</i> | <i>258</i> | <i>262</i> | <i>265</i> | <i>279</i> | <i>283</i> | <i>303</i> | <i>311</i>  | <i>321</i>  | <i>321</i> | <i>*328</i> |  |
| <i>Transportation Equipment</i> .....   | <i>210</i> | <i>214</i> | <i>226</i> | <i>262</i> | <i>277</i> | <i>272</i> | <i>287</i> | <i>284</i> | <i>291</i> | <i>278</i>  | <i>*293</i> | <i>288</i> | <i>*309</i> |  |
| Automobiles (including parts)<br>(Aircraft; Railroad equipment; Shipbuilding—Private<br>and Government) <sup>2</sup> .....                        | 182        | 189        | 204        | 249        | 268        | 262        | 273        | 265        | 271        | *249        | *261        | 247        | *267        |  |
| <i>Nonferrous Metals and Products</i> .....   | <i>190</i> | <i>201</i> | <i>198</i> | <i>197</i> | <i>206</i> | <i>202</i> | <i>212</i> | <i>216</i> | <i>223</i> | <i>*226</i> | <i>*227</i> | <i>224</i> | <i>*220</i> |  |
| Smelting and refining<br>(Copper smelting; Lead refining; Zinc smelting;<br>Aluminum; Magnesium; Tin) <sup>2</sup> .....                          | 202        | 208        | 207        | 208        | 218        | 207        | 212        | 209        | 217        | 221         | 219         | 219        | *222        |  |
| Fabricating<br>(Copper products; Lead shipments; Zinc shipments;<br>Aluminum products; Magnesium products; Tin<br>consumption) <sup>2</sup> ..... | 184        | 197        | 194        | 192        | 202        | 199        | 212        | 219        | 225        | *228        | *230        | 225        | *219        |  |
| <i>Lumber and Products</i> .....  | <i>138</i> | <i>147</i> | <i>158</i> | <i>162</i> | <i>166</i> | <i>161</i> | <i>177</i> | <i>179</i> | <i>176</i> | <i>168</i>  | <i>158</i>  | <i>153</i> | <i>*153</i> |  |
| Lumber .....  | 119        | 133        | 150        | 155        | 160        | 155        | 170        | 170        | 165        | 153         | 140         | 134        | 134         |  |
| Furniture .....   | 173        | 176        | 175        | 175        | 178        | 174        | 192        | 196        | 198        | 197         | 194         | 189        | *190        |  |
| <i>Stone, Clay, and Glass Products</i> .....  | <i>179</i> | <i>180</i> | <i>197</i> | <i>209</i> | <i>212</i> | <i>214</i> | <i>221</i> | <i>223</i> | <i>240</i> | <i>*233</i> | <i>227</i>  | <i>223</i> | <i>*221</i> |  |
| Glass products .....  | 191        | 191        | 209        | 222        | 218        | 217        | 212        | 215        | 251        | *237        | *233        | 237        | *240        |  |
| Glass containers .....  | 201        | 201        | 222        | 238        | 232        | 234        | 223        | 229        | 269        | 250         | *246        | 251        | 253         |  |
| Cement .....  | 160        | 157        | 207        | 221        | 229        | 229        | 242        | 239        | 249        | 231         | 211         | 193        | 186         |  |
| Clay products .....   | 150        | 151        | 154        | 160        | 160        | 162        | 172        | 175        | 177        | 182         | 177         | 174        | *171        |  |
| Other stone and clay products <sup>2</sup> .....  |            |            |            |            |            |            |            |            |            |             |             |            |             |  |
| <b>Nondurable Manufactures</b> .....  | <b>176</b> | <b>177</b> | <b>178</b> | <b>180</b> | <b>184</b> | <b>182</b> | <b>198</b> | <b>201</b> | <b>201</b> | <b>197</b>  | <b>196</b>  | <b>196</b> | <b>*193</b> |  |
| <i>Textiles and Products</i> .....  | <i>179</i> | <i>173</i> | <i>174</i> | <i>175</i> | <i>173</i> | <i>165</i> | <i>189</i> | <i>191</i> | <i>197</i> | <i>193</i>  | <i>194</i>  | <i>193</i> | <i>*187</i> |  |
| Textile fabrics .....   | 162        | 156        | 157        | 158        | 156        | 146        | 172        | 171        | 178        | 173         | 173         | 173        | .....       |  |
| Cotton consumption .....  | 144        | 138        | 139        | 140        | 132        | 123        | 155        | 152        | 162        | 158         | 158         | 163        | .....       |  |
| Rayon deliveries .....  | 357        | 350        | 348        | 347        | 348        | 361        | 366        | 380        | 374        | 381         | 397         | 392        | 390         |  |
| Nylon and silk consumption <sup>2</sup> .....   |            |            |            |            |            |            |            |            |            |             |             |            |             |  |
| Wool textiles .....   | 159        | 152        | 154        | 157        | 161        | 134        | 172        | 171        | 180        | 164         | 160         | 153        | .....       |  |
| Carpet wool consumption .....   | 215        | 210        | 222        | 216        | 205        | 135        | 210        | 204        | 228        | 204         | 201         | 180        | .....       |  |
| Apparel wool consumption .....  | 163        | 153        | 143        | 149        | 152        | 139        | 178        | 170        | 179        | 148         | 140         | 150        | .....       |  |
| Woolen and worsted yarn .....   | 140        | 134        | 134        | 140        | 147        | 127        | 159        | 158        | 163        | 146         | 141         | 137        | .....       |  |
| Woolen yarn .....   | 122        | 116        | 119        | 127        | 134        | 117        | 144        | 137        | 142        | 122         | 121         | 118        | .....       |  |
| Worsted yarn .....  | 165        | 161        | 156        | 158        | 165        | 140        | 179        | 187        | 192        | 180         | 169         | 164        | .....       |  |
| Woolen and worsted cloth .....  | 156        | 146        | 149        | 153        | 162        | 143        | 168        | 172        | 180        | 172         | 169         | 161        | .....       |  |
| <i>Leather and Products</i> .....   | <i>118</i> | <i>115</i> | <i>110</i> | <i>101</i> | <i>104</i> | <i>99</i>  | <i>119</i> | <i>123</i> | <i>115</i> | <i>111</i>  | <i>*107</i> | <i>115</i> | .....       |  |
| Leather tanning .....   | 109        | 97         | 101        | 94         | 100        | 87         | 106        | 109        | 107        | 111         | 106         | 108        | .....       |  |
| Cattle hide leathers .....  | 120        | 108        | 112        | 104        | 111        | 100        | 117        | 122        | 120        | 126         | 120         | 123        | .....       |  |
| Calf and kip leathers .....   | 89         | 75         | 80         | 72         | 80         | 56         | 88         | 89         | 86         | 91          | 82          | 76         | .....       |  |
| Goat and kid leathers .....   | 92         | 90         | 86         | 86         | 90         | 79         | 84         | 85         | 88         | 93          | 89          | 92         | .....       |  |
| Sheep and lamb leathers .....   | 100        | 79         | 95         | 88         | 86         | 71         | 104        | 102        | 94         | 85          | *83         | 91         | .....       |  |
| Shoes .....   | 124        | 128        | 115        | 106        | 107        | 107        | 128        | 133        | 121        | 110         | 109         | 120        | .....       |  |
| <i>Manufactured Food Products</i> .....   | <i>146</i> | <i>148</i> | <i>150</i> | <i>157</i> | <i>164</i> | <i>178</i> | <i>191</i> | <i>192</i> | <i>175</i> | <i>164</i>  | <i>*162</i> | <i>155</i> | <i>*151</i> |  |
| Wheat flour .....   | 113        | 109        | 101        | 103        | 102        | 112        | 114        | 112        | 107        | 108         | 115         | 128        | 117         |  |
| Cane sugar meltings <sup>2</sup> .....  |            |            |            |            |            |            |            |            |            |             |             |            |             |  |
| Manufactured dairy products .....   | 107        | 128        | 159        | 199        | 226        | 223        | 217        | 173        | 132        | 103         | 99          | *90        | 102         |  |
| Butter .....  | 76         | 85         | 93         | 109        | 120        | 104        | 87         | 74         | 64         | 55          | 55          | *61        | 63          |  |
| Cheese .....  | 149        | 172        | 203        | 235        | 261        | 219        | 189        | 164        | 142        | 123         | 121         | *126       | 138         |  |
| Canned and dried milk .....   | 129        | 155        | 175        | 215        | 228        | 193        | 174        | 145        | 122        | 102         | 101         | 106        | 121         |  |
| Ice cream <sup>2</sup> .....  |            |            |            |            |            |            |            |            |            |             |             |            |             |  |

\* Preliminary.

† Revised.

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

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

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

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

| Industry  | 1950  |       |       |       |       |       |       |       |       |                  |                  | 1951             |                  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|------------------|------------------|------------------|
|   | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.             | Dec.             | Jan.             | Feb.             |
| <b>Manufactured Food Products—Continued</b>     |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| Meat packing.....                               | 144   | 148   | 145   | 144   | 146   | 141   | 134   | 152   | 158   | 184              | 203              | 193              | 142              |
| Pork and lard.....                              | 165   | 171   | 166   | 161   | 165   | 148   | 135   | 155   | 177   | 228              | 267              | 247              | 168              |
| Beef.....                                       | 135   | 137   | 136   | 142   | 138   | 147   | 147   | 165   | 151   | 154              | 155              | 155              | 129              |
| Veal.....                                       | 92    | 101   | 102   | 102   | 108   | 114   | 119   | 132   | 122   | 116              | 98               | 86               | 77               |
| Lamb and mutton.....                            | 78    | 74    | 72    | 73    | 73    | 75    | 76    | 84    | 80    | 76               | 75               | 85               | 67               |
| Other manufactured foods.....                   | 154   | 154   | 153   | 157   | 163   | 182   | 202   | 206   | 189   | 175              | 169              | 162              | <sup>p</sup> 163 |
| Processed fruits and vegetables.....            | 86    | 83    | 90    | 98    | 122   | 191   | 254   | 276   | 190   | <sup>r</sup> 137 | <sup>r</sup> 111 | 105              | <sup>p</sup> 107 |
| Confectionery.....                              | 140   | 126   | 108   | 101   | 99    | 120   | 171   | 189   | 164   | 147              | 148              | 152              | 100              |
| Other food products.....                        | 174   | 177   | 177   | 182   | 185   | 190   | 194   | 191   | 193   | 190              | 188              | 178              | <sup>p</sup> 179 |
| <b>Alcoholic Beverages...</b>                   |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| Malt liquor.....                                | 144   | 160   | 167   | 179   | 205   | 214   | 191   | 156   | 139   | 141              | 134              | 151              | 149              |
| Whiskey.....                                    | 84    | 81    | 97    | 93    | 95    | 84    | 111   | 146   | 157   | 178              | 157              | 155              | 135              |
| Other distilled spirits.....                    | 128   | 139   | 168   | 218   | 258   | 354   | 504   | 753   | 798   | 493              | 509              | 466              | 394              |
| Rectified liquors.....                          | 204   | 268   | 242   | 235   | 269   | 315   | 464   | 340   | 304   | 341              | 340              | 439              | 408              |
| <b>Tobacco Products.....</b>                    |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| Cigars.....                                     | 102   | 97    | 91    | 93    | 106   | 96    | 126   | 120   | 124   | 127              | 89               | 101              | 107              |
| Cigarettes.....                                 | 209   | 230   | 209   | 237   | 245   | 223   | 283   | 245   | 224   | 231              | 198              | 248              | 234              |
| Other tobacco products.....                     | 65    | 72    | 67    | 64    | 69    | 59    | 78    | 76    | 77    | 67               | 50               | 69               | 67               |
| <b>Paper and Paper Products.....</b>            |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| Paper and pulp.....                             | 172   | 173   | 175   | 173   | 178   | 166   | 181   | 184   | 193   | 191              | 188              | 192              | <sup>p</sup> 194 |
| Pulp.....                                       | 201   | 199   | 205   | 201   | 205   | 200   | 209   | 211   | 227   | 221              | 218              | 220              | .....            |
| Groundwood pulp.....                            | 102   | 101   | 107   | 106   | 110   | 105   | 110   | 119   | 119   | 115              | 126              | 121              | .....            |
| Soda pulp.....                                  | 117   | 113   | 121   | 119   | 120   | 110   | 115   | 114   | 96    | 92               | 92               | 94               | .....            |
| Sulphate pulp.....                              | 360   | 350   | 365   | 363   | 373   | 372   | 381   | 382   | 427   | 414              | 402              | 410              | .....            |
| Sulphite pulp.....                              | 149   | 152   | 153   | 145   | 146   | 140   | 152   | 152   | 162   | 161              | 157              | 158              | .....            |
| Paper.....                                      | 168   | 169   | 170   | 168   | 173   | 160   | 177   | 180   | 188   | 186              | 184              | 188              | <sup>p</sup> 190 |
| Paperboard.....                                 | 205   | 203   | 207   | 211   | 213   | 198   | 228   | 232   | 238   | 240              | 229              | 247              | 245              |
| Fine paper <sup>2</sup> .....                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |
| Printing paper.....                             | 167   | 175   | 171   | 167   | 172   | 156   | 174   | 180   | 187   | 183              | 188              | 181              | <sup>p</sup> 186 |
| Tissue and absorbent paper.....                 | 177   | 173   | 187   | 166   | 174   | 174   | 183   | 185   | 209   | 196              | 196              | 204              | <sup>p</sup> 209 |
| Wrapping paper.....                             | 162   | 163   | 160   | 158   | 167   | 151   | 155   | 156   | 164   | 163              | 165              | 159              | <sup>p</sup> 163 |
| Newsprint.....                                  | 98    | 102   | 113   | 113   | 116   | 115   | 115   | 116   | 117   | 113              | 114              | 117              | 120              |
| Paperboard containers (same as Paperboard)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |
| <b>Printing and Publishing.....</b>             |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| Newsprint consumption.....                      | 166   | 172   | 174   | 169   | 169   | 150   | 161   | 172   | 183   | 182              | 179              | 165              | <sup>p</sup> 172 |
| Printing paper (same as shown under Paper)..... | 166   | 170   | 178   | 172   | 166   | 144   | 148   | 165   | 180   | 180              | 170              | 148              | 159              |
| <b>Petroleum and Coal Products.....</b>         |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| Petroleum refining <sup>2</sup> .....           | 205   | 207   | 206   | 216   | 222   | 229   | 238   | 243   | 251   | 253              | <sup>r</sup> 263 | 277              | <sup>p</sup> 272 |
| Gasoline.....                                   | 174   | 173   | 171   | 181   | 188   | 194   | 200   | 195   | 196   | 195              | 197              | 202              | <sup>p</sup> 198 |
| Fuel oil.....                                   | 187   | 178   | 172   | 175   | 179   | 187   | 190   | 200   | 210   | 209              | 225              | 238              | <sup>p</sup> 236 |
| Lubricating oil.....                            | 146   | 150   | 139   | 149   | 152   | 153   | 173   | 177   | 184   | 187              | 187              | 186              | .....            |
| Kerosene.....                                   | 199   | 192   | 174   | 186   | 166   | 173   | 187   | 196   | 195   | 201              | 214              | 241              | .....            |
| Other petroleum products <sup>2</sup> .....     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |
| Coke.....                                       | 124   | 146   | 174   | 175   | 177   | 176   | 176   | 178   | 183   | 178              | 182              | 186              | .....            |
| By-product coke.....                            | 127   | 145   | 170   | 171   | 170   | 170   | 167   | 170   | 175   | 170              | 174              | 176              | .....            |
| Beehive coke.....                               | 21    | 181   | 320   | 328   | 428   | 368   | 470   | 443   | 467   | 436              | 457              | 513              | <sup>p</sup> 487 |
| <b>Chemical Products.....</b>                   |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| Paints.....                                     | 146   | 147   | 149   | 151   | 158   | 159   | 166   | 166   | 164   | 160              | 160              | 159              | <sup>p</sup> 163 |
| Rayon.....                                      | 355   | 352   | 349   | 350   | 350   | 359   | 363   | 376   | 371   | 378              | 385              | 387              | 383              |
| Industrial chemicals.....                       | 424   | 428   | 434   | 443   | 451   | 453   | 458   | 465   | 488   | <sup>r</sup> 497 | <sup>r</sup> 503 | 505              | 507              |
| Other chemical products <sup>2</sup> .....      | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |
| <b>Rubber Products.....</b>                     |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| .....   | 195   | 197   | 203   | 213   | 221   | 222   | 236   | 244   | 250   | 250              | 252              | 246              | <sup>p</sup> 237 |
| <b>Minerals—Total...</b>                        |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| .....   | 113   | 139   | 138   | 147   | 155   | 149   | 163   | 168   | 169   | 159              | 152              | 159              | <sup>p</sup> 153 |
| <b>Fuels.....</b>                               |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| .....   | 118   | 148   | 147   | 148   | 155   | 148   | 162   | 167   | 170   | 165              | 163              | 169              | <sup>p</sup> 162 |
| Coal.....                                       | 43    | 141   | 131   | 124   | 128   | 101   | 133   | 133   | 141   | 127              | 130              | 140              | <sup>p</sup> 118 |
| Bituminous coal.....                            | 38    | 149   | 143   | 131   | 136   | 109   | 142   | 144   | 151   | 135              | 143              | 151              | 125              |
| Anthracite.....                                 | 65    | 108   | 83    | 97    | 96    | 68    | 97    | 92    | 102   | 84               | 80               | <sup>r</sup> 96  | 89               |
| Crude petroleum.....                            | 155   | 152   | 155   | 160   | 168   | 171   | 177   | 184   | 184   | 184              | 178              | 184              | <sup>p</sup> 184 |
| <b>Metals.....</b>                              |       |       |       |       |       |       |       |       |       |                  |                  |                  |                  |
| .....   | 81    | 83    | 87    | 140   | 155   | 158   | 170   | 171   | 161   | 124              | 93               | 93               | <sup>p</sup> 94  |
| Metals other than gold and silver.....          | 100   | 101   | 105   | 197   | 224   | 227   | 244   | 244   | 227   | 166              | 115              | <sup>p</sup> 118 | <sup>p</sup> 121 |
| Iron ore.....                                   | 64    | 63    | 79    | 273   | 325   | 343   | 368   | 365   | 331   | 195              | 86               | 97               | 93               |
| (Copper; Lead; Zinc) <sup>1</sup> .....         | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....            | .....            | .....            | .....            |
| Gold.....                                       | 52    | 55    | 55    | 57    | 59    | 61    | 65    | 68    | 69    | 66               | 59               | 55               | .....            |
| Silver.....                                     | 65    | 74    | 82    | 75    | 74    | 72    | 83    | 74    | 73    | 70               | 77               | .....            | .....            |

For other footnotes see preceding page.

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

## FACTORY EMPLOYMENT, BY INDUSTRIES

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

| Industry group or industry                         | 1950          |               |               |               |               |               |               |               |               |               |               | 1951          |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Feb.          | Mar.          | Apr.          | May           | June          | July          | Aug.          | Sept.         | Oct.          | Nov.          | Dec.          | Jan.          | Feb.          |
| ADJUSTED FOR SEASONAL VARIATION                    |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Manufacturing—Total.....</b>                    | <b>11,484</b> | <b>11,574</b> | <b>11,731</b> | <b>12,048</b> | <b>12,200</b> | <b>12,358</b> | <b>12,697</b> | <b>12,783</b> | <b>12,921</b> | <b>12,915</b> | <b>12,955</b> | <b>13,081</b> | <b>13,150</b> |
| <b>Durable goods.....</b>                          | <b>5,966</b>  | <b>6,042</b>  | <b>6,200</b>  | <b>6,493</b>  | <b>6,624</b>  | <b>6,713</b>  | <b>6,939</b>  | <b>6,996</b>  | <b>7,135</b>  | <b>7,155</b>  | <b>7,195</b>  | <b>7,249</b>  | <b>7,306</b>  |
| Primary metal industries.....                      | 973           | 977           | 1,007         | 1,036         | 1,055         | 1,070         | 1,091         | 1,105         | 1,111         | 1,120         | 1,131         | 1,143         | 1,143         |
| Fabricated metal products.....                     | 691           | 702           | 718           | 749           | 777           | 793           | 826           | 837           | 846           | 846           | 839           | 837           | 844           |
| Machinery except electrical.....                   | 955           | 971           | 998           | 1,017         | 1,028         | 1,042         | 1,071         | 1,055         | 1,110         | 1,139         | 1,157         | 1,191         | 1,211         |
| Electrical machinery.....                          | 567           | 574           | 595           | 612           | 618           | 639           | 672           | 676           | 703           | 710           | 710           | 703           | 701           |
| Transportation equipment.....                      | 872           | 879           | 899           | 1,045         | 1,078         | 1,070         | 1,118         | 1,134         | 1,157         | 1,139         | 1,165         | 1,189         | 1,215         |
| Lumber and wood products.....                      | 669           | 687           | 703           | 723           | 734           | 750           | 764           | 775           | 773           | 765           | 756           | 747           | 747           |
| Furniture and fixtures.....                        | 291           | 298           | 305           | 311           | 312           | 316           | 324           | 325           | 323           | 319           | 319           | 316           | 317           |
| Stone, clay, and glass products.....               | 410           | 410           | 419           | 432           | 441           | 447           | 457           | 456           | 469           | 475           | 468           | 477           | 477           |
| Instruments and related products.....              | 170           | 170           | 173           | 176           | 180           | 184           | 189           | 199           | 204           | 208           | 210           | 210           | 214           |
| Miscellaneous manufacturing industries.....        | 351           | 356           | 365           | 373           | 382           | 383           | 407           | 412           | 417           | 411           | 416           | 412           | 412           |
| Ordnance and accessories.....                      | 17            | 18            | 18            | 19            | 19            | 19            | 20            | 22            | 22            | 23            | 24            | 24            | 25            |
| <b>Nondurable goods.....</b>                       | <b>5,518</b>  | <b>5,532</b>  | <b>5,531</b>  | <b>5,555</b>  | <b>5,576</b>  | <b>5,645</b>  | <b>5,758</b>  | <b>5,787</b>  | <b>5,786</b>  | <b>5,760</b>  | <b>5,760</b>  | <b>5,832</b>  | <b>5,844</b>  |
| Textile-mill products.....                         | 1,166         | 1,171         | 1,172         | 1,168         | 1,174         | 1,196         | 1,243         | 1,268         | 1,264         | 1,250         | 1,239         | 1,245         | 1,245         |
| Apparel and other finished textiles.....           | 1,034         | 1,027         | 1,018         | 1,022         | 1,022         | 1,044         | 1,073         | 1,067         | 1,063         | 1,046         | 1,049         | 1,071         | 1,073         |
| Leather and leather products.....                  | 350           | 348           | 344           | 349           | 350           | 356           | 363           | 365           | 363           | 362           | 361           | 363           | 364           |
| Food and kindred products.....                     | 1,157         | 1,167         | 1,166         | 1,172         | 1,171         | 1,176         | 1,179         | 1,171         | 1,166         | 1,171         | 1,172         | 1,207         | 1,211         |
| Tobacco manufactures.....                          | 82            | 81            | 82            | 82            | 79            | 80            | 79            | 82            | 82            | 79            | 81            | 80            | 80            |
| Paper and allied products.....                     | 384           | 387           | 391           | 394           | 401           | 404           | 412           | 420           | 419           | 423           | 424           | 421           | 422           |
| Printing, publishing and allied industries.....    | 495           | 498           | 499           | 501           | 500           | 504           | 509           | 510           | 509           | 510           | 510           | 511           | 511           |
| Chemicals and allied products.....                 | 478           | 480           | 490           | 492           | 497           | 499           | 501           | 503           | 513           | 511           | 513           | 521           | 524           |
| Products of petroleum and coal.....                | 185           | 185           | 178           | 178           | 180           | 180           | 189           | 186           | 190           | 190           | 192           | 192           | 193           |
| Rubber products.....                               | 187           | 188           | 191           | 197           | 202           | 206           | 210           | 215           | 217           | 218           | 219           | 221           | 221           |
| WITHOUT SEASONAL ADJUSTMENT                        |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Manufacturing—Total.....</b>                    | <b>11,460</b> | <b>11,549</b> | <b>11,597</b> | <b>11,841</b> | <b>12,066</b> | <b>12,151</b> | <b>12,802</b> | <b>13,016</b> | <b>13,133</b> | <b>13,044</b> | <b>13,058</b> | <b>13,017</b> | <b>13,120</b> |
| <b>Durable goods.....</b>                          | <b>5,982</b>  | <b>6,070</b>  | <b>6,195</b>  | <b>6,456</b>  | <b>6,596</b>  | <b>6,597</b>  | <b>6,900</b>  | <b>7,013</b>  | <b>7,186</b>  | <b>7,210</b>  | <b>7,256</b>  | <b>7,256</b>  | <b>7,325</b>  |
| <b>Primary Metal Industries.....</b>               | <b>978</b>    | <b>982</b>    | <b>1,007</b>  | <b>1,026</b>  | <b>1,050</b>  | <b>1,054</b>  | <b>1,086</b>  | <b>1,105</b>  | <b>1,117</b>  | <b>1,126</b>  | <b>1,142</b>  | <b>1,149</b>  | <b>1,149</b>  |
| Blast furnaces, steel works and rolling mills..... | 512           | 507           | 523           | 529           | 538           | 543           | 550           | 552           | 553           | 554           | 556           | 558           | .....         |
| Nonferrous smelting and refining, primary.....     | 45            | 45            | 45            | 46            | 46            | 45            | 46            | 46            | 46            | 45            | 47            | 48            | .....         |
| Nonferrous rolling, drawing and alloying.....      | 75            | 77            | 77            | 79            | 80            | 80            | 83            | 85            | 86            | 86            | 87            | 87            | .....         |
| <b>Fabricated Metal Products.....</b>              | <b>698</b>    | <b>709</b>    | <b>722</b>    | <b>742</b>    | <b>769</b>    | <b>773</b>    | <b>814</b>    | <b>837</b>    | <b>850</b>    | <b>850</b>    | <b>852</b>    | <b>845</b>    | <b>852</b>    |
| Cutlery, hand tools and hardware.....              | 124           | 128           | 129           | 131           | 133           | 129           | 132           | 138           | 141           | 143           | 144           | 144           | .....         |
| Heating apparatus and plumbers' supplies.....      | 112           | 114           | 118           | 119           | 122           | 120           | 132           | 137           | 137           | 135           | 133           | 130           | .....         |
| Fabricated structural metal products.....          | 141           | 143           | 146           | 149           | 154           | 158           | 165           | 166           | 171           | 172           | 173           | 173           | .....         |
| <b>Machinery except Electrical.....</b>            | <b>960</b>    | <b>981</b>    | <b>1,003</b>  | <b>1,022</b>  | <b>1,033</b>  | <b>1,032</b>  | <b>1,060</b>  | <b>1,050</b>  | <b>1,104</b>  | <b>1,133</b>  | <b>1,163</b>  | <b>1,191</b>  | <b>1,217</b>  |
| Agricultural machinery and tractors.....           | 137           | 140           | 142           | 142           | 141           | 141           | 140           | 102           | 124           | 125           | 136           | 146           | .....         |
| Metalworking machinery.....                        | 149           | 152           | 155           | 158           | 163           | 162           | 171           | 181           | 190           | 197           | 205           | 211           | .....         |
| Special-industry machinery.....                    | 118           | 119           | 121           | 123           | 125           | 124           | 127           | 132           | 136           | 138           | 140           | 144           | .....         |
| Service-industry and household machines.....       | 133           | 138           | 143           | 149           | 148           | 146           | 145           | 146           | 148           | 151           | 148           | 147           | .....         |
| <b>Electrical Machinery.....</b>                   | <b>573</b>    | <b>580</b>    | <b>595</b>    | <b>606</b>    | <b>615</b>    | <b>620</b>    | <b>655</b>    | <b>673</b>    | <b>710</b>    | <b>721</b>    | <b>724</b>    | <b>710</b>    | <b>708</b>    |
| Electrical apparatus (generating, etc.).....       | 211           | 213           | 217           | 222           | 222           | 227           | 237           | 237           | 252           | 254           | 258           | 257           | .....         |
| Communication equipment.....                       | 207           | 212           | 217           | 220           | 227           | 228           | 248           | 255           | 272           | 278           | 278           | 266           | .....         |
| <b>Transportation Equipment.....</b>               | <b>872</b>    | <b>879</b>    | <b>899</b>    | <b>1,045</b>  | <b>1,078</b>  | <b>1,070</b>  | <b>1,118</b>  | <b>1,134</b>  | <b>1,157</b>  | <b>1,139</b>  | <b>1,165</b>  | <b>1,189</b>  | <b>1,215</b>  |
| Motor vehicles and equipment.....                  | 567           | 576           | 595           | 736           | 765           | 757           | 781           | 788           | 795           | 760           | 769           | 772           | .....         |
| Aircraft and parts.....                            | 184           | 184           | 185           | 185           | 187           | 188           | 199           | 209           | 225           | 239           | 255           | 273           | .....         |
| Ship and boat building and repairing.....          | 68            | 67            | 67            | 67            | 68            | 68            | 79            | 76            | 76            | 76            | 79            | 82            | .....         |
| <b>Lumber and Wood Products.....</b>               | <b>652</b>    | <b>677</b>    | <b>692</b>    | <b>723</b>    | <b>741</b>    | <b>750</b>    | <b>783</b>    | <b>790</b>    | <b>785</b>    | <b>773</b>    | <b>752</b>    | <b>732</b>    | <b>728</b>    |
| Sawmills and planing mills.....                    | 386           | 399           | 410           | 430           | 437           | 444           | 465           | 468           | 462           | 452           | 439           | 424           | .....         |
| Millwork, plywood, etc.....                        | 101           | 102           | 104           | 106           | 109           | 109           | 114           | 114           | 115           | 114           | 113           | 111           | .....         |
| <b>Furniture and Fixtures.....</b>                 | <b>297</b>    | <b>301</b>    | <b>303</b>    | <b>303</b>    | <b>303</b>    | <b>303</b>    | <b>319</b>    | <b>327</b>    | <b>329</b>    | <b>327</b>    | <b>325</b>    | <b>321</b>    | <b>323</b>    |
| Household furniture.....                           | 218           | 221           | 222           | 221           | 222           | 222           | 234           | 240           | 242           | 242           | 238           | 235           | .....         |
| <b>Stone, Clay, and Glass Products.....</b>        | <b>408</b>    | <b>410</b>    | <b>419</b>    | <b>432</b>    | <b>441</b>    | <b>440</b>    | <b>459</b>    | <b>458</b>    | <b>471</b>    | <b>477</b>    | <b>473</b>    | <b>472</b>    | <b>475</b>    |
| Glass and glass products.....                      | 108           | 109           | 113           | 116           | 118           | 114           | 122           | 117           | 127           | 129           | 128           | 128           | .....         |
| Structural clay products.....                      | 68            | 69            | 69            | 73            | 76            | 77            | 79            | 80            | 80            | 81            | 79            | 79            | .....         |
| <b>Instruments and Related Products.....</b>       | <b>171</b>    | <b>172</b>    | <b>174</b>    | <b>176</b>    | <b>180</b>    | <b>178</b>    | <b>187</b>    | <b>199</b>    | <b>205</b>    | <b>209</b>    | <b>212</b>    | <b>211</b>    | <b>215</b>    |
| <b>Miscellaneous Manufacturing Industries.....</b> | <b>356</b>    | <b>361</b>    | <b>363</b>    | <b>362</b>    | <b>367</b>    | <b>358</b>    | <b>399</b>    | <b>418</b>    | <b>436</b>    | <b>432</b>    | <b>424</b>    | <b>412</b>    | <b>418</b>    |
| <b>Ordnance and Accessories.....</b>               | <b>17</b>     | <b>18</b>     | <b>18</b>     | <b>19</b>     | <b>19</b>     | <b>19</b>     | <b>20</b>     | <b>22</b>     | <b>22</b>     | <b>23</b>     | <b>24</b>     | <b>24</b>     | <b>25</b>     |

† Revised.

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

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



**FACTORY EMPLOYMENT, BY INDUSTRIES—Continued**

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

| Industry group or industry                              | 1950         |              |              |              |              |              |              |              |              |               |               |              | 1951         |  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--|
|   | Feb.         | Mar.         | Apr.         | May          | June         | July         | Aug.         | Sept.        | Oct.         | Nov.          | Dec.          | Jan.         | Feb.         |  |
| <b>Nondurable goods</b> .....                           | <b>5,478</b> | <b>5,479</b> | <b>5,402</b> | <b>5,385</b> | <b>5,470</b> | <b>5,554</b> | <b>5,902</b> | <b>6,003</b> | <b>5,947</b> | <b>*5,834</b> | <b>*5,802</b> | <b>5,761</b> | <b>5,795</b> |  |
| <i>Textile-mill Products</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>1,224</i> | <i>1,255</i> | <i>1,264</i> | <i>*1,262</i> | <i>1,258</i>  | <i>1,257</i> | <i>1,264</i> |  |
| Yarn and thread mills.....                              | 149          | 149          | 145          | 143          | 146          | 147          | *154         | 159          | 161          | 161           | 160           | 162          | .....        |  |
| Broad-woven fabric mills.....                           | 571          | 574          | 573          | 573          | 580          | 571          | 595          | 606          | 607          | 606           | 603           | 601          | .....        |  |
| Knitting mills.....                                     | 223          | 221          | 218          | 213          | 212          | 209          | 227          | 233          | 236          | 234           | 234           | 232          | .....        |  |
| <i>Apparel and Other Finished Textiles</i> .....        | <i>1,065</i> | <i>1,058</i> | <i>1,003</i> | <i>976</i>   | <i>976</i>   | <i>981</i>   | <i>1,089</i> | <i>1,099</i> | <i>1,100</i> | <i>*1,056</i> | <i>1,065</i>  | <i>1,071</i> | <i>1,105</i> |  |
| Men's and boys' suits, coats and overcoats.....         | 135          | 136          | 132          | 129          | 135          | 127          | 138          | 137          | 138          | 137           | *137          | 138          | .....        |  |
| Men's and boys' furnishings.....                        | 244          | 245          | 241          | 239          | 238          | 232          | 252          | 254          | 254          | *253          | 251           | 250          | .....        |  |
| Women's and misses' outerwear.....                      | 315          | 305          | 272          | 254          | 248          | 266          | 307          | 305          | 297          | *275          | *295          | 302          | .....        |  |
| <i>Leather and Leather Products</i> .....               | <i>357</i>   | <i>357</i>   | <i>341</i>   | <i>335</i>   | <i>343</i>   | <i>351</i>   | <i>370</i>   | <i>372</i>   | <i>367</i>   | <i>360</i>    | <i>*359</i>   | <i>363</i>   | <i>371</i>   |  |
| Footwear (except rubber).....                           | 235          | 235          | 222          | 218          | 224          | 230          | 237          | 237          | 230          | 226           | 229           | 234          | .....        |  |
| <i>Food and Kindred Products</i> .....                  | <i>1,055</i> | <i>1,060</i> | <i>1,065</i> | <i>1,090</i> | <i>1,141</i> | <i>1,231</i> | <i>1,331</i> | <i>1,350</i> | <i>1,260</i> | <i>*1,196</i> | <i>1,154</i>  | <i>1,117</i> | <i>1,096</i> |  |
| Meat products.....                                      | 232          | 228          | 223          | 227          | 232          | 235          | 236          | 236          | 240          | 244           | 253           | 250          | .....        |  |
| Dairy products.....                                     | 97           | 99           | 103          | 108          | 114          | 116          | 114          | 107          | 102          | 100           | 97            | 95           | .....        |  |
| Canning and preserving.....                             | 110          | 109          | 120          | 127          | 151          | 223          | 302          | 324          | 226          | *171          | 143           | 131          | .....        |  |
| Bakery products.....                                    | 188          | 190          | 191          | 193          | 191          | 194          | 192          | 194          | 196          | 193           | 191           | 189          | .....        |  |
| Beverage industries.....                                | 134          | 139          | 141          | 146          | 157          | 164          | 169          | 159          | 149          | 149           | 146           | 146          | .....        |  |
| <i>Tobacco Manufactures</i> .....                       | <i>81</i>    | <i>78</i>    | <i>76</i>    | <i>76</i>    | <i>75</i>    | <i>75</i>    | <i>82</i>    | <i>89</i>    | <i>89</i>    | <i>84</i>     | <i>*83</i>    | <i>80</i>    | <i>79</i>    |  |
| <i>Paper and Allied Products</i> .....                  | <i>386</i>   | <i>389</i>   | <i>391</i>   | <i>392</i>   | <i>399</i>   | <i>396</i>   | <i>410</i>   | <i>418</i>   | <i>421</i>   | <i>427</i>    | <i>428</i>    | <i>423</i>   | <i>424</i>   |  |
| Pulp, paper and paperboard mills.....                   | 200          | 200          | 201          | 202          | 205          | 204          | 207          | 210          | 210          | 211           | 212           | 209          | .....        |  |
| <i>Printing, Publishing and Allied Industries</i> ..... | <i>495</i>   | <i>496</i>   | <i>497</i>   | <i>498</i>   | <i>500</i>   | <i>499</i>   | <i>504</i>   | <i>510</i>   | <i>514</i>   | <i>515</i>    | <i>518</i>    | <i>511</i>   | <i>511</i>   |  |
| Newspapers.....   | 145          | 146          | 148          | 149          | 150          | 150          | 150          | 151          | 150          | 150           | 153           | 149          | .....        |  |
| Commercial printing.....                                | 165          | 165          | 165          | 164          | 166          | 164          | 165          | 167          | 170          | *170          | 171           | 170          | .....        |  |
| <i>Chemicals and Allied Products</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>   | <i>523</i>   | <i>521</i>    | <i>523</i>    | <i>526</i>   | <i>532</i>   |  |
| Industrial inorganic chemicals.....                     | 52           | 52           | 53           | 53           | 54           | 51           | 49           | 50           | 56           | 57            | 57            | 57           | .....        |  |
| Industrial organic chemicals.....                       | 144          | 145          | 146          | 148          | 150          | 152          | 155          | 158          | 159          | 160           | 162           | 163          | .....        |  |
| Drugs and medicines.....                                | 59           | 58           | 61           | 61           | 62           | 63           | 63           | 65           | 66           | 66            | *68           | 68           | .....        |  |
| <i>Products of Petroleum and Coal</i> .....             | <i>183</i>   | <i>182</i>   | <i>176</i>   | <i>177</i>   | <i>181</i>   | <i>182</i>   | <i>193</i>   | <i>189</i>   | <i>190</i>   | <i>191</i>    | <i>191</i>    | <i>190</i>   | <i>191</i>   |  |
| Petroleum refining.....                                 | 144          | 143          | 136          | 136          | 138          | 139          | 147          | 145          | 147          | 148           | *147          | 147          | .....        |  |
| <i>Rubber Products</i> .....                            | <i>188</i>   | <i>189</i>   | <i>191</i>   | <i>194</i>   | <i>199</i>   | <i>200</i>   | <i>208</i>   | <i>215</i>   | <i>219</i>   | <i>222</i>    | <i>*223</i>   | <i>223</i>   | <i>222</i>   |  |
| Tires and inner tubes.....                              | 83           | 83           | 84           | 86           | 88           | 88           | 90           | 92           | 92           | *93           | 93            | 92           | .....        |  |

For footnotes see preceding page.

**HOURS AND EARNINGS OF FACTORY EMPLOYEES**

[Compiled by Bureau of Labor Statistics]

| Industry group                                | Average weekly earnings (dollars per week) |               |              |              | Average hours worked (per week) |              |             |             | Average hourly earnings (dollars per hour) |               |              |              |
|---|--|---------------|--------------|--------------|---------------------------------|--------------|-------------|-------------|--|---------------|--------------|--------------|
|   | 1950                                       |               | 1951         |              | 1950                            |              | 1951        |             | 1950                                       |               | 1951         |              |
|   | Feb.                                       | Dec.          | Jan.         | Feb.         | Feb.                            | Dec.         | Jan.        | Feb.        | Feb.                                       | Dec.          | Jan.         | Feb.         |
| <b>Manufacturing—Total</b> .....              | <b>56.37</b>                               | <b>*63.84</b> | <b>63.67</b> | <b>64.08</b> | <b>39.7</b>                     | <b>41.4</b>  | <b>41.0</b> | <b>41.0</b> | <b>1.420</b>                               | <b>*1.542</b> | <b>1.553</b> | <b>1.563</b> |
| <b>Durable goods</b> .....                    | <b>59.47</b>                               | <b>68.24</b>  | <b>67.52</b> | <b>68.55</b> | <b>40.1</b>                     | <b>42.2</b>  | <b>41.5</b> | <b>41.7</b> | <b>1.483</b>                               | <b>1.617</b>  | <b>1.627</b> | <b>1.644</b> |
| Primary metal industries.....                 | 63.48                                      | *74.54        | 74.96        | 72.98        | 39.6                            | *42.4        | 41.9        | 41.0        | 1.603                                      | *1.758        | 1.789        | 1.780        |
| Fabricated metal products.....                | 59.68                                      | *68.31        | 67.56        | 68.64        | 40.3                            | *42.4        | 41.6        | 41.6        | 1.481                                      | *1.611        | 1.624        | 1.650        |
| Machinery except electrical.....              | 62.55                                      | 74.25         | 74.34        | 75.38        | 40.3                            | 43.7         | 43.4        | 43.7        | 1.552                                      | 1.699         | 1.713        | 1.725        |
| Electrical machinery.....                     | 58.26                                      | *65.35        | 64.38        | 64.48        | 40.4                            | 42.0         | 41.4        | 41.2        | 1.442                                      | *1.556        | 1.555        | 1.565        |
| Transportation equipment.....                 | 66.58                                      | *75.02        | 71.58        | 77.22        | 39.7                            | *41.4        | 39.9        | 41.9        | 1.677                                      | *1.812        | 1.794        | 1.843        |
| Lumber and wood products.....                 | 50.55                                      | *56.11        | 54.94        | 54.56        | 39.8                            | *40.9        | 40.4        | 40.0        | 1.270                                      | *1.372        | 1.360        | 1.364        |
| Furniture and fixtures.....                   | 52.29                                      | 56.59         | 56.63        | 57.05        | 41.7                            | 42.2         | 41.7        | 41.7        | 1.254                                      | 1.341         | 1.358        | 1.368        |
| Stone, clay, and glass products.....          | 55.56                                      | *63.49        | 63.33        | 62.68        | 40.0                            | *42.1        | 41.5        | 41.1        | 1.389                                      | *1.508        | 1.526        | 1.525        |
| Instruments and related products.....         | 56.86                                      | *66.16        | 64.82        | 64.88        | 39.9                            | 42.3         | 41.5        | 41.3        | 1.425                                      | *1.564        | 1.562        | 1.571        |
| Miscellaneous manufacturing industries.....   | 51.62                                      | *57.38        | 57.45        | 59.98        | 40.2                            | *41.7        | 41.3        | 42.3        | 1.284                                      | *1.376        | 1.391        | 1.418        |
| Ordnance and accessories.....                 | 60.88                                      | *68.43        | 68.93        | 70.48        | 40.4                            | 42.5         | 41.7        | 42.1        | 1.507                                      | *1.610        | 1.653        | 1.674        |
| <b>Nondurable goods</b> .....                 | <b>53.06</b>                               | <b>*58.44</b> | <b>58.76</b> | <b>58.43</b> | <b>39.3</b>                     | <b>*40.5</b> | <b>40.3</b> | <b>40.1</b> | <b>1.350</b>                               | <b>*1.443</b> | <b>1.458</b> | <b>1.457</b> |
| Textile-mill products.....                    | 47.88                                      | 53.49         | 54.14        | 54.05        | 39.6                            | 40.8         | 40.8        | 40.7        | 1.209                                      | 1.311         | 1.327        | 1.328        |
| Apparel and other finished products.....      | 44.48                                      | *45.93        | 47.45        | 48.43        | 36.7                            | 36.6         | 36.9        | 37.6        | 1.212                                      | *1.255        | 1.286        | 1.288        |
| Leather and leather products.....             | 44.08                                      | *47.22        | 48.42        | 50.02        | 38.1                            | 38.3         | 38.8        | 39.7        | 1.157                                      | *1.233        | 1.248        | 1.260        |
| Food and kindred products.....                | 54.05                                      | 59.81         | 60.21        | 59.16        | 40.7                            | *42.3        | 41.9        | 41.2        | 1.328                                      | *1.414        | 1.437        | 1.436        |
| Tobacco manufactures.....                     | 38.48                                      | *43.57        | 43.85        | 42.71        | 36.2                            | *38.8        | 38.5        | 37.7        | 1.063                                      | *1.123        | 1.139        | 1.133        |
| Paper and allied products.....                | 57.80                                      | *66.29        | 65.88        | 64.74        | 42.5                            | 44.4         | 43.8        | 43.1        | 1.360                                      | *1.493        | 1.504        | 1.502        |
| Printing, publishing and allied products..... | 70.75                                      | *76.38        | 73.92        | 73.61        | 38.2                            | *39.8        | 38.7        | 38.2        | 1.852                                      | *1.919        | 1.910        | 1.927        |
| Chemicals and allied products.....            | 59.96                                      | *66.43        | 66.87        | 66.29        | 41.1                            | *42.1        | 41.9        | 41.2        | 1.459                                      | *1.578        | 1.596        | 1.609        |
| Products of petroleum and coal.....           | 71.64                                      | *79.10        | 79.66        | 78.12        | 39.8                            | 41.2         | 41.0        | 40.5        | 1.800                                      | *1.920        | 1.943        | 1.929        |
| Rubber products.....                          | 59.90                                      | *68.81        | 67.07        | n.a.         | 39.2                            | *41.6        | 40.6        | n.a.        | 1.528                                      | *1.654        | 1.652        | n.a.         |

\* Revised. n.a. not available.

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**  
 [Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

| Year or month       | Total   | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade   | Finance | Service | Federal, State, and local government |
|---------------------|---------|---------------|--------|-----------------------|-------------------------------------|---------|---------|---------|--------------------------------------|
| 1943                | 42,042  | 17,381        | 917    | 1,567                 | 3,619                               | 7,189   | 1,401   | 3,919   | 6,049                                |
| 1944                | 41,480  | 17,111        | 883    | 1,094                 | 3,798                               | 7,260   | 1,374   | 3,934   | 6,026                                |
| 1945                | 40,069  | 15,302        | 826    | 1,132                 | 3,872                               | 7,522   | 1,394   | 4,055   | 5,967                                |
| 1946                | 41,412  | 14,461        | 852    | 1,661                 | 4,023                               | 8,602   | 1,586   | 4,621   | 5,607                                |
| 1947                | 43,371  | 15,247        | 943    | 1,982                 | 4,122                               | 9,196   | 1,641   | 4,786   | 5,454                                |
| 1948                | 44,201  | 15,286        | 981    | 2,165                 | 4,151                               | 9,491   | 1,716   | 4,799   | 5,613                                |
| 1949                | 43,006  | 14,146        | 932    | 2,156                 | 3,977                               | 9,438   | 1,763   | 4,782   | 5,811                                |
| 1950                | 44,125  | 14,884        | 904    | 2,317                 | 4,010                               | 9,525   | 1,812   | 4,761   | 5,910                                |
| SEASONALLY ADJUSTED |         |               |        |                       |                                     |         |         |         |                                      |
| 1950—February       | 42,283  | 14,023        | 604    | 2,091                 | 3,874                               | 9,358   | 1,786   | 4,768   | 5,779                                |
| March               | 42,752  | 14,135        | 944    | 2,096                 | 3,906                               | 9,348   | 1,791   | 4,756   | 5,776                                |
| April               | 43,212  | 14,302        | 942    | 2,163                 | 3,948                               | 9,391   | 1,794   | 4,757   | 5,915                                |
| May                 | 43,578  | 14,629        | 941    | 2,223                 | 3,888                               | 9,459   | 1,803   | 4,766   | 5,869                                |
| June                | 44,010  | 14,802        | 943    | 2,299                 | 3,995                               | 9,532   | 1,809   | 4,778   | 5,852                                |
| July                | 44,259  | 14,977        | 915    | 2,366                 | 4,021                               | 9,556   | 1,804   | 4,769   | 5,851                                |
| August              | 44,914  | 15,333        | 942    | 2,434                 | 4,073                               | 9,651   | 1,819   | 4,779   | 5,883                                |
| September           | 45,196  | 15,444        | 942    | 2,454                 | 4,119                               | 9,650   | 1,836   | 4,768   | 5,983                                |
| October             | 45,408  | 15,606        | 937    | 2,506                 | 4,138                               | 9,630   | 1,839   | 4,733   | 6,019                                |
| November            | *45,501 | *15,635       | *937   | 2,521                 | 4,126                               | *9,620  | *1,838  | 4,747   | 6,077                                |
| December            | *45,607 | *15,686       | *938   | 2,442                 | *4,125                              | *9,707  | *1,848  | *4,742  | 6,119                                |
| 1951—January        | 45,810  | 15,836        | 939    | 2,503                 | 4,107                               | 9,746   | 1,842   | 4,737   | 6,100                                |
| February            | 45,980  | 15,937        | 938    | 2,466                 | 4,113                               | 9,778   | 1,852   | 4,731   | 6,165                                |
| UNADJUSTED          |         |               |        |                       |                                     |         |         |         |                                      |
| 1950—February       | 41,661  | 13,997        | 595    | 1,861                 | 3,841                               | 9,152   | 1,777   | 4,696   | 5,742                                |
| March               | 42,295  | 14,103        | 938    | 1,907                 | 3,873                               | 9,206   | 1,791   | 4,708   | 5,769                                |
| April               | 42,926  | 14,162        | 939    | 2,076                 | 3,928                               | 9,346   | 1,803   | 4,757   | 5,915                                |
| May                 | 43,311  | 14,413        | 940    | 2,245                 | 3,885                               | 9,326   | 1,812   | 4,790   | 5,900                                |
| June                | 43,945  | 14,666        | 946    | 2,414                 | 4,023                               | 9,411   | 1,827   | 4,826   | 5,832                                |
| July                | 44,096  | 14,777        | 922    | 2,532                 | 4,062                               | 9,390   | 1,831   | 4,841   | 5,741                                |
| August              | 45,080  | 15,450        | 950    | 2,629                 | 4,120                               | 9,474   | 1,837   | 4,827   | 5,793                                |
| September           | 45,684  | 15,685        | 946    | 2,626                 | 4,139                               | 9,641   | 1,827   | 4,816   | 6,004                                |
| October             | 45,898  | 15,827        | 939    | 2,631                 | 4,132                               | 9,752   | 1,821   | 4,757   | 6,039                                |
| November            | *45,873 | *15,765       | *938   | 2,571                 | 4,123                               | *9,896  | *1,820  | 4,723   | 6,037                                |
| December            | *46,601 | *15,785       | *938   | 2,393                 | *4,125                              | *10,459 | *1,830  | *4,695  | 6,376                                |
| 1951—January        | 45,254  | 15,768        | 933    | 2,278                 | 4,072                               | 9,616   | 1,833   | 4,666   | 6,088                                |
| February            | 45,294  | 15,904        | 929    | 2,195                 | 4,078                               | 9,563   | 1,843   | 4,660   | 6,122                                |

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

| Year or month | Total civilian non-institutional population <sup>1</sup> | Civilian labor force |                       |                               |             |                | Not in the labor force |
|---------------|--|----------------------|-----------------------|-------------------------------|-------------|----------------|------------------------|
|               |  | Total                | Employed <sup>2</sup> |                               | Unem-ployed |                |                        |
|               |  |                      | Total                 | In nonagricultural industries |             | In agriculture |                        |
| 1943          | 94,640   | 55,540               | 54,470                | 45,390                        | 9,080       | 1,070          | 39,100                 |
| 1944          | 93,220   | 54,630               | 53,960                | 45,010                        | 8,950       | 670            | 38,590                 |
| 1945          | 94,090   | 53,860               | 52,820                | 44,240                        | 8,580       | 1,040          | 40,230                 |
| 1946          | 103,070  | 57,520               | 55,250                | 46,930                        | 8,320       | 2,270          | 45,550                 |
| 1947          | 106,018  | 60,168               | 58,027                | 49,761                        | 8,266       | 2,142          | 45,850                 |
| 1948          | 107,175  | 61,442               | 59,378                | 51,405                        | 7,973       | 2,064          | 45,733                 |
| 1949          | 108,156  | 62,105               | 58,710                | 50,684                        | 8,026       | 3,395          | 46,051                 |
| 1950          | 109,284  | 63,099               | 59,957                | 52,450                        | 7,507       | 3,142          | 46,181                 |
| 1950—February | 108,978  | 61,637               | 56,953                | 50,730                        | 6,223       | 4,684          | 47,342                 |
| March         | 109,096  | 61,675               | 57,551                | 50,877                        | 6,675       | 4,123          | 47,422                 |
| April         | 109,260  | 62,183               | 58,668                | 51,473                        | 7,195       | 3,515          | 47,024                 |
| May           | 109,288  | 62,788               | 59,731                | 51,669                        | 8,062       | 3,057          | 46,500                 |
| June          | 109,392  | 64,866               | 61,482                | 52,436                        | 9,046       | 3,384          | 44,526                 |
| July          | 109,491  | 64,427               | 61,214                | 52,774                        | 8,440       | 3,213          | 45,064                 |
| August        | *109,587   | 64,867               | 62,367                | 54,207                        | 8,160       | 2,500          | 44,718                 |
| September     | 109,577  | 63,567               | 61,226                | 53,415                        | 7,811       | 2,341          | 46,010                 |
| October       | 109,407  | 63,704               | 61,764                | 53,273                        | 8,491       | 1,940          | 45,704                 |
| November      | 109,293  | 63,512               | 61,271                | 53,721                        | 7,551       | 2,240          | 45,782                 |
| December      | 109,193  | 62,538               | 60,308                | 54,075                        | 6,234       | 2,229          | 46,657                 |
| 1951—January  | 109,170  | 61,514               | 59,010                | 52,993                        | 6,018       | 2,503          | *47,658                |
| February      | 108,933  | 61,313               | 58,905                | 52,976                        | 5,930       | 2,407          | 47,619                 |

<sup>1</sup> Corrected.

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

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

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

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

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

| Month          | Total    |         | Residential building |       | Nonresidential building |       |            |       |             |       |         |       | Public works and public utilities |       |
|----------------|----------|---------|----------------------|-------|-------------------------|-------|------------|-------|-------------|-------|---------|-------|-----------------------------------|-------|
|                | 1950     | 1951    | 1950                 | 1951  | Factories               |       | Commercial |       | Educational |       | Other   |       | 1950                              | 1951  |
|                |          |         |                      |       | 1950                    | 1951  | 1950       | 1951  | 1950        | 1951  | 1950    | 1951  |                                   |       |
| January.....   | 730.9    | 1,043.2 | 343.5                | 420.9 | 37.7                    | 128.4 | 60.6       | 121.1 | 63.5        | 84.6  | 73.5    | 126.8 | 152.1                             | 161.3 |
| February.....  | 779.5    | .....   | 361.5                | ..... | 27.9                    | ..... | 58.3       | ..... | 58.0        | ..... | 121.4   | ..... | 152.5                             | ..... |
| March.....     | 1,300.2  | .....   | 574.7                | ..... | 161.5                   | ..... | 88.6       | ..... | 96.3        | ..... | 154.3   | ..... | 224.9                             | ..... |
| April.....     | 1,350.5  | .....   | 674.8                | ..... | 119.2                   | ..... | 106.8      | ..... | 97.0        | ..... | 125.6   | ..... | 227.0                             | ..... |
| May.....       | 1,347.6  | .....   | 674.6                | ..... | 83.7                    | ..... | 96.4       | ..... | 100.2       | ..... | 128.3   | ..... | 264.5                             | ..... |
| June.....      | 1,345.5  | .....   | 628.1                | ..... | 69.3                    | ..... | 97.7       | ..... | 128.3       | ..... | 148.7   | ..... | 273.4                             | ..... |
| July.....      | 1,420.2  | .....   | 675.1                | ..... | 79.8                    | ..... | 117.4      | ..... | 121.2       | ..... | 168.8   | ..... | 258.0                             | ..... |
| August.....    | 1,548.9  | .....   | 754.1                | ..... | 128.8                   | ..... | 137.9      | ..... | 113.1       | ..... | 161.2   | ..... | 253.8                             | ..... |
| September..... | 1,286.5  | .....   | 549.6                | ..... | 90.8                    | ..... | 137.2      | ..... | 119.4       | ..... | 151.4   | ..... | 238.2                             | ..... |
| October.....   | 1,135.8  | .....   | 529.9                | ..... | 93.6                    | ..... | 104.5      | ..... | 86.3        | ..... | 142.5   | ..... | 179.1                             | ..... |
| November.....  | 1,087.1  | .....   | 496.7                | ..... | 103.9                   | ..... | 94.4       | ..... | 109.4       | ..... | 127.2   | ..... | 155.5                             | ..... |
| December.....  | 1,168.4  | .....   | 478.6                | ..... | 146.1                   | ..... | 108.9      | ..... | 87.2        | ..... | 148.2   | ..... | 199.5                             | ..... |
| Year.....      | 14,501.1 | .....   | 6,741.0              | ..... | 1,142.3                 | ..... | 1,208.5    | ..... | 1,179.8     | ..... | 1,651.0 | ..... | 2,578.4                           | ..... |

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

| Month     | Total  |        |       | Public ownership |       |       | Private ownership |        |       |
|-----------|--------|--------|-------|------------------|-------|-------|-------------------|--------|-------|
|           | 1949   | 1950   | 1951  | 1949             | 1950  | 1951  | 1949              | 1950   | 1951  |
| Jan.....  | 483    | 731    | 1,043 | 160              | 201   | 306   | 323               | 530    | 737   |
| Feb.....  | 568    | 780    | 1,141 | 252              | 285   | 332   | 317               | 495    | 808   |
| Mar.....  | 748    | 1,300  | ..... | 282              | 481   | ..... | 466               | 819    | ..... |
| Apr.....  | 846    | 1,350  | ..... | 319              | 354   | ..... | 527               | 996    | ..... |
| May.....  | 885    | 1,348  | ..... | 369              | 389   | ..... | 517               | 959    | ..... |
| June..... | 950    | 1,345  | ..... | 375              | 428   | ..... | 574               | 917    | ..... |
| July..... | 948    | 1,420  | ..... | 410              | 460   | ..... | 537               | 960    | ..... |
| Aug.....  | 911    | 1,549  | ..... | 316              | 438   | ..... | 595               | 1,111  | ..... |
| Sept..... | 1,072  | 1,287  | ..... | 289              | 364   | ..... | 783               | 922    | ..... |
| Oct.....  | 1,062  | 1,136  | ..... | 332              | 308   | ..... | 730               | 828    | ..... |
| Nov.....  | 958    | 1,087  | ..... | 316              | 320   | ..... | 642               | 767    | ..... |
| Dec.....  | 929    | 1,168  | ..... | 299              | 381   | ..... | 630               | 787    | ..... |
| Year..    | 10,359 | 14,501 | ..... | 3,718            | 4,409 | ..... | 6,641             | 10,092 | ..... |

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

| Federal Reserve district  | 1951      |           | 1950    |
|---------------------------|-----------|-----------|---------|
|                           | Feb.      | Jan.      | Feb.    |
| Boston.....               | 55,670    | 42,118    | 45,946  |
| New York.....             | 213,202   | 180,807   | 152,269 |
| Philadelphia.....         | 70,071    | 84,852    | 34,417  |
| Cleveland.....            | 89,040    | 94,146    | 71,185  |
| Richmond.....             | 130,938   | 114,752   | 97,517  |
| Atlanta.....              | 124,115   | 122,414   | 87,814  |
| Chicago.....              | 158,732   | 156,509   | 131,046 |
| St. Louis.....            | 59,941    | 51,723    | 39,231  |
| Minneapolis.....          | 30,593    | 23,024    | 16,945  |
| Kansas City.....          | 47,274    | 69,749    | 34,798  |
| Dallas.....               | 160,951   | 103,154   | 68,362  |
| Total (11 districts)..... | 1,140,527 | 1,043,248 | 779,530 |

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**  
[In millions of dollars]

| Year or month | Total | Title I loans                     |                         | Mortgages                        |                                     |   |  |  |
|---------------|-------|-----------------------------------|-------------------------|----------------------------------|-------------------------------------|---|--|--|
|               |       | Property improvement <sup>1</sup> | Small home construction | 1- to 4-family houses (Title II) | Rental and group housing (Title II) | War and Veterans' housing (Title VI) <sup>2</sup> | Military housing (Title VIII) <sup>3</sup> |  |
| 1945.....     | 666   | 171                               | .....                   | 219                              | 4                                   | 272   | .....                                      |  |
| 1946.....     | 755   | 321                               | ( <sup>4</sup> )        | 347                              | 3                                   | 85  | .....                                      |  |
| 1947.....     | 1,787 | 534                               | ( <sup>4</sup> )        | 446                              | .....                               | 808   | .....                                      |  |
| 1948.....     | 3,338 | 614                               | 7                       | 880                              | .....                               | 1,836   | .....                                      |  |
| 1949.....     | 3,821 | 594                               | 13                      | 1,855                            | 7                                   | 1,339   | 12   |  |
| 1950.....     | 4,342 | 694                               | 6 <sup>7</sup>          | 2,466                            | 18                                  | 1,031   | 123  |  |
| 1950—Feb..... | 329   | 44                                | 1                       | 203                              | .....                               | 73  | 8  |  |
| Mar.....      | 353   | 44                                | 1                       | 209                              | ( <sup>4</sup> )                    | 88  | 12   |  |
| April.....    | 329   | 27                                | .....                   | 171                              | .....                               | 122   | 9  |  |
| May.....      | 351   | 48                                | .....                   | 176                              | 1                                   | 110   | 15   |  |
| June.....     | 376   | 78                                | .....                   | 181                              | 1                                   | 113   | 3  |  |
| July.....     | 369   | 61                                | .....                   | 183                              | 8                                   | 111   | 5  |  |
| Aug.....      | 414   | 69                                | ( <sup>4</sup> )        | 217                              | .....                               | 122   | 6  |  |
| Sept.....     | 373   | 55                                | ( <sup>4</sup> )        | 216                              | ( <sup>4</sup> )                    | 88  | 14   |  |
| Oct.....      | 379   | 82                                | ( <sup>4</sup> )        | 241                              | 3                                   | 43  | 10   |  |
| Nov.....      | 379   | 74                                | ( <sup>4</sup> )        | 236                              | 1                                   | 49  | 17   |  |
| Dec.....      | 349   | 54                                | ( <sup>4</sup> )        | 204                              | 3                                   | 63  | 23   |  |
| 1951—Jan..... | 330   | 63                                | 1                       | 225                              | ( <sup>4</sup> )                    | 28  | 13   |  |
| Feb.....      | 261   | 44                                | 1                       | 176                              | 1                                   | 27  | 10   |  |

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

<sup>3</sup> Mortgages insured on new rental housing at or near military installations under Title VIII, approved Aug. 8, 1949.

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

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

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

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

[In millions of dollars]

| End of month   | Total | Commercial banks | Mutual savings banks | Savings and loan associations | Insurance companies | Federal agencies <sup>1</sup> | Other <sup>2</sup> |
|----------------|-------|------------------|----------------------|-------------------------------|---------------------|-------------------------------|--------------------|
|                |       |                  |                      |                               |                     |                               |                    |
| 1937—Dec.....  | 771   | 430              | 27                   | 110                           | 118                 | 32                            | 53                 |
| 1938—Dec.....  | 1,199 | 634              | 38                   | 149                           | 212                 | 77                            | 90                 |
| 1939—Dec.....  | 1,793 | 902              | 71                   | 192                           | 342                 | 153                           | 133                |
| 1940—Dec.....  | 2,409 | 1,162            | 130                  | 224                           | 542                 | 201                           | 150                |
| 1941—Dec.....  | 3,107 | 1,465            | 186                  | 254                           | 789                 | 234                           | 179                |
| 1942—Dec.....  | 3,620 | 1,669            | 236                  | 276                           | 1,032               | 245                           | 163                |
| 1943—Dec.....  | 3,626 | 1,705            | 256                  | 292                           | 1,134               | 79                            | 159                |
| 1944—Dec.....  | 3,399 | 1,590            | 260                  | 269                           | 1,072               | 68                            | 140                |
| 1945—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                |

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

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

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

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

| Month         | Merchandise exports <sup>1</sup> |       |       |        |        | Merchandise imports <sup>2</sup> |       |       |       |        | Excess of exports |       |      |      |       |
|---------------|----------------------------------|-------|-------|--------|--------|----------------------------------|-------|-------|-------|--------|-------------------|-------|------|------|-------|
|               | 1947                             | 1948  | 1949  | 1950   | 1951   | 1947                             | 1948  | 1949  | 1950  | 1951   | 1947              | 1948  | 1949 | 1950 | 1951  |
| January.....  | 1,114                            | 1,092 | 1,105 | 741    | ¶973   | 531                              | 547   | 590   | 623   | ¶1,021 | 583               | 545   | 515  | 118  | ¶-49  |
| February..... | 1,146                            | 1,085 | 1,043 | 765    | ¶1,073 | 437                              | 589   | 567   | 601   | ¶907   | 709               | 496   | 477  | 164  | ¶166  |
| March.....    | 1,326                            | 1,139 | 1,189 | ¶861   | .....  | 445                              | 675   | 633   | ¶665  | .....  | 882               | 464   | 557  | ¶196 | ..... |
| April.....    | 1,294                            | 1,121 | 1,173 | ¶803   | .....  | 512                              | 532   | 535   | ¶585  | .....  | 782               | 590   | 638  | ¶218 | ..... |
| May.....      | 1,414                            | 1,103 | 1,095 | ¶829   | .....  | 474                              | 554   | 541   | ¶659  | .....  | 940               | 549   | 554  | ¶170 | ..... |
| June.....     | 1,235                            | 1,014 | 1,108 | ¶878   | .....  | 463                              | 625   | 526   | ¶687  | .....  | 772               | 389   | 582  | ¶191 | ..... |
| July.....     | 1,155                            | 1,019 | 900   | ¶779   | .....  | 450                              | 564   | 457   | ¶708  | .....  | 705               | 456   | 444  | ¶70  | ..... |
| August.....   | 1,145                            | 992   | 885   | ¶762   | .....  | 400                              | 606   | 491   | ¶820  | .....  | 745               | 386   | 394  | ¶-58 | ..... |
| September.... | 1,112                            | 926   | 910   | ¶911   | .....  | 473                              | 560   | 530   | ¶859  | .....  | 639               | 365   | 380  | ¶52  | ..... |
| October.....  | 1,235                            | 1,023 | 856   | ¶906   | .....  | 492                              | 600   | 557   | ¶922  | .....  | 743               | 423   | 299  | ¶-17 | ..... |
| November..... | 1,141                            | 823   | 842   | ¶976   | .....  | 455                              | 554   | 593   | ¶853  | .....  | 687               | 269   | 249  | ¶124 | ..... |
| December..... | 1,114                            | 1,318 | 945   | ¶1,064 | .....  | 603                              | 720   | 605   | ¶864  | .....  | 511               | 598   | 340  | ¶200 | ..... |
| Jan.-Feb..... | 2,260                            | 2,176 | 2,149 | 1,505  | ¶2,046 | 968                              | 1,136 | 1,156 | 1,224 | ¶1,928 | 1,292             | 1,041 | 992  | 282  | ¶118  |

<sup>¶</sup> Preliminary.

<sup>1</sup> 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.

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

<sup>3</sup> Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.

Source.—Department of Commerce.

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

**FREIGHT CARLOADINGS, BY CLASSES**

[Index numbers, 1935-39 average = 100]

| Year or month       | Total | Coal | Coke | Grain | Live-stock | For-est products | Ore | Miscellaneous | Merchandise l.c.l. |
|---------------------|-------|------|------|-------|------------|------------------|-----|---------------|--------------------|
| 1939.....           | 101   | 98   | 102  | 107   | 96         | 100              | 110 | 101           | 97                 |
| 1940.....           | 109   | 111  | 137  | 101   | 96         | 114              | 147 | 110           | 96                 |
| 1941.....           | 130   | 123  | 168  | 112   | 91         | 139              | 183 | 136           | 100                |
| 1942.....           | 138   | 135  | 181  | 120   | 104        | 155              | 206 | 146           | 69                 |
| 1943.....           | 137   | 138  | 186  | 146   | 117        | 141              | 192 | 145           | 63                 |
| 1944.....           | 140   | 143  | 185  | 139   | 124        | 143              | 180 | 147           | 67                 |
| 1945.....           | 135   | 134  | 172  | 151   | 125        | 129              | 169 | 142           | 69                 |
| 1946.....           | 132   | 130  | 146  | 138   | 129        | 143              | 136 | 139           | 78                 |
| 1947.....           | 143   | 147  | 182  | 150   | 107        | 153              | 181 | 148           | 75                 |
| 1948.....           | 138   | 141  | 184  | 136   | 88         | 149              | 184 | 146           | 68                 |
| 1949.....           | 116   | 100  | 145  | 142   | 77         | 123              | 151 | 127           | 57                 |
| 1950.....           | 128   | 117  | 180  | 135   | 68         | 140              | 172 | 140           | 53                 |
| SEASONALLY ADJUSTED |       |      |      |       |            |                  |     |               |                    |
| 1950—February....   | 104   | 46   | 122  | 113   | 65         | ¶120             | 156 | 130           | 52                 |
| March.....          | 127   | 139  | 143  | 126   | 67         | 123              | 134 | 134           | 53                 |
| April.....          | 126   | 123  | 181  | 131   | 68         | 129              | 121 | 137           | 53                 |
| May.....            | 122   | 119  | 181  | 127   | 66         | 134              | 121 | 133           | 51                 |
| June.....           | 127   | 116  | 192  | 130   | 61         | 144              | 179 | 138           | 52                 |
| July.....           | 126   | 105  | 195  | 135   | 61         | 148              | 186 | 140           | 51                 |
| August.....         | 135   | 126  | 194  | 139   | 60         | 155              | 190 | 147           | 56                 |
| September....       | 134   | 135  | 201  | 128   | 72         | 148              | 198 | 142           | 55                 |
| October.....        | 136   | 135  | 206  | 159   | 75         | 146              | 184 | 145           | 54                 |
| November.....       | 136   | 126  | 198  | 166   | 72         | 157              | 184 | 146           | 53                 |
| December....        | 140   | 129  | 194  | 158   | 72         | 162              | 199 | 151           | 52                 |
| 1951—January....    | 146   | 133  | 199  | 153   | 69         | 170              | 243 | 158           | 52                 |
| February....        | 129   | 114  | 186  | 134   | 55         | 143              | 241 | 141           | 48                 |
| UNADJUSTED          |       |      |      |       |            |                  |     |               |                    |
| 1950—February....   | 96    | 46   | 130  | 111   | 52         | 115              | 39  | 122           | 51                 |
| March.....          | 120   | 139  | 144  | 116   | 53         | 123              | 39  | 127           | 54                 |
| April.....          | 122   | 123  | 177  | 115   | 61         | 129              | 63  | 135           | 54                 |
| May.....            | 125   | 119  | 179  | 112   | 59         | 139              | 217 | 135           | 51                 |
| June.....           | 131   | 116  | 188  | 133   | 51         | 150              | 277 | 142           | 52                 |
| July.....           | 130   | 105  | 190  | 162   | 48         | 149              | 298 | 141           | 51                 |
| August.....         | 140   | 126  | 186  | 150   | 57         | 163              | 285 | 149           | 56                 |
| September....       | 145   | 135  | 198  | 143   | 95         | 160              | 298 | 154           | 57                 |
| October.....        | 147   | 135  | 201  | 159   | 116        | 154              | 262 | 158           | 56                 |
| November....        | 139   | 126  | 198  | 162   | 90         | 154              | 188 | 152           | 54                 |
| December....        | 130   | 129  | 204  | 148   | 70         | 145              | 62  | 142           | 50                 |
| 1951—January....    | 133   | 133  | 209  | 153   | 66         | 153              | 61  | 145           | 50                 |
| February....        | 119   | 114  | 197  | 131   | 44         | 137              | 60  | 133           | 46                 |

<sup>¶</sup> Revised.

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

**REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS**

[In millions of dollars]

| Year or month       | Total operating revenues | Total expenses | Net operating income | Net income |
|---------------------|--------------------------|----------------|----------------------|------------|
| 1939.....           | 3,995                    | 3,406          | 589                  | 93         |
| 1940.....           | 4,297                    | 3,614          | 682                  | 189        |
| 1941.....           | 5,347                    | 4,348          | 998                  | 500        |
| 1942.....           | 7,466                    | 5,982          | 1,485                | 902        |
| 1943.....           | 9,055                    | 7,695          | 1,360                | 873        |
| 1944.....           | 9,437                    | 8,331          | 1,106                | 667        |
| 1945.....           | 8,902                    | 8,047          | 852                  | 450        |
| 1946.....           | 7,628                    | 7,009          | 620                  | 287        |
| 1947.....           | 8,685                    | 7,904          | 781                  | 479        |
| 1948.....           | 9,672                    | 8,670          | 1,002                | 699        |
| 1949.....           | 8,580                    | 7,893          | 687                  | 438        |
| 1950.....           | ¶9,473                   | ¶8,434         | ¶1,040               | ¶783       |
| SEASONALLY ADJUSTED |                          |                |                      |            |
| 1950—February....   | 638                      | 606            | 32                   | 1          |
| March.....          | 723                      | 655            | 67                   | 36         |
| April.....          | 730                      | 667            | 63                   | 32         |
| May.....            | 715                      | 661            | 54                   | 20         |
| June.....           | 791                      | 691            | 100                  | 70         |
| July.....           | 772                      | 686            | 86                   | 54         |
| August.....         | 833                      | 744            | 88                   | 55         |
| September....       | 858                      | 749            | 109                  | 73         |
| October.....        | 885                      | 776            | 108                  | 74         |
| November....        | 863                      | 760            | 103                  | 70         |
| December....        | 941                      | 849            | 92                   | 60         |
| 1951—January....    | 863                      | 766            | 98                   | ¶66        |
| UNADJUSTED          |                          |                |                      |            |
| 1950—February....   | 585                      | 570            | 15                   | -9         |
| March.....          | 743                      | 668            | 76                   | 49         |
| April.....          | 714                      | 652            | 62                   | 38         |
| May.....            | 745                      | 678            | 67                   | 45         |
| June.....           | 779                      | 689            | 90                   | 72         |
| July.....           | 772                      | 688            | 84                   | 59         |
| August.....         | 890                      | 768            | 122                  | 96         |
| September....       | 872                      | 749            | 123                  | 99         |
| October.....        | 925                      | 791            | 135                  | 108        |
| November....        | 862                      | 752            | 110                  | 86         |
| December....        | 928                      | 815            | 113                  | 120        |
| 1951—January....    | 849                      | 771            | 78                   | 56         |

<sup>¶</sup> Preliminary.

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

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

| Year or month              | United States | Federal Reserve district |          |                   |           |               |              |              |              |                  |                |        |                  |
|----------------------------|---------------|--------------------------|----------|-------------------|-----------|---------------|--------------|--------------|--------------|------------------|----------------|--------|------------------|
|                            |               | Boston                   | New York | Philadel-<br>phia | Cleveland | Rich-<br>mond | At-<br>lanta | Chi-<br>cago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San<br>Francisco |
| <b>SALES<sup>1</sup></b>   |               |                          |          |                   |           |               |              |              |              |                  |                |        |                  |
| 1945.....                  | 207           | 176                      | 169      | 184               | 201       | 235           | 275          | 193          | 227          | 185              | 229            | 275    | 248              |
| 1946.....                  | 264           | 221                      | 220      | 235               | 257       | 292           | 344          | 250          | 292          | 247              | 287            | 352    | 311              |
| 1947.....                  | 286           | 234                      | 239      | 261               | 281       | 304           | 360          | 275          | 314          | 273              | 311            | 374    | 337              |
| 1948.....                  | 302           | 239                      | 249      | 284               | 303       | 321           | 386          | 290          | 335          | 288              | 325            | 404    | 353              |
| 1949.....                  | 286           | 234                      | 236      | 271               | 281       | 309           | 374          | 271          | 317          | 275              | 309            | 385    | 332              |
| 1950.....                  | 304           | 240                      | 244      | 288               | 303       | 325           | 401          | 291          | 331          | 289              | *329           | 417    | 354              |
| <b>SEASONALLY ADJUSTED</b> |               |                          |          |                   |           |               |              |              |              |                  |                |        |                  |
| 1950—February.....         | 280           | 229                      | *222     | *277              | 271       | 299           | 383          | 262          | 300          | 284              | *300           | 409    | 323              |
| March.....                 | 274           | 216                      | 217      | 262               | 270       | 288           | 374          | 265          | 297          | 249              | 298            | 389    | 321              |
| April.....                 | 292           | 244                      | 235      | 281               | 299       | 323           | 397          | 269          | 319          | 277              | 306            | 401    | 333              |
| May.....                   | 290           | 231                      | 226      | 270               | 299       | 321           | 390          | 277          | 330          | 268              | 309            | 403    | 336              |
| June.....                  | 298           | 240                      | 242      | 285               | 299       | 333           | 392          | 278          | 326          | 283              | 322            | 410    | 342              |
| July.....                  | 362           | 268                      | 274      | 331               | 364       | 394           | 494          | 330          | 418          | 342              | 414            | 537    | 454              |
| August.....                | 335           | 268                      | 277      | 319               | 334       | 360           | 415          | 335          | 370          | 321              | 354            | 449    | 374              |
| September.....             | 320           | 255                      | 262      | 310               | 333       | 332           | 409          | 305          | 360          | 289              | 345            | 420    | 368              |
| October.....               | 291           | 216                      | 238      | 279               | 299       | 312           | 370          | 282          | 305          | 283              | 303            | 375    | 343              |
| November.....              | 290           | 229                      | 234      | 273               | 251       | 312           | 391          | 288          | 316          | 291              | 325            | 400    | 345              |
| December.....              | 325           | 249                      | 266      | 307               | 328       | 336           | 421          | 318          | 353          | 318              | 354            | 433    | 377              |
| 1951—January.....          | 362           | 303                      | 291      | 342               | 395       | 369           | 450          | 349          | 363          | 325              | 395            | *475   | 421              |
| February.....              | *326          | 247                      | 263      | 321               | 333       | 341           | 419          | 322          | 327          | *324             | *346           | 439    | 375              |
| <b>UNADJUSTED</b>          |               |                          |          |                   |           |               |              |              |              |                  |                |        |                  |
| 1950—February.....         | *225          | 177                      | *184     | 207               | 217       | 234           | 322          | 204          | 252          | 210              | *243           | 327    | *277             |
| March.....                 | 257           | 207                      | 208      | 255               | 256       | 283           | 359          | 241          | 285          | 228              | 277            | 362    | 291              |
| April.....                 | 285           | 241                      | 225      | 276               | 290       | 313           | 389          | 269          | 316          | 278              | 303            | 393    | 321              |
| May.....                   | 286           | 228                      | 221      | 275               | 296       | 316           | 378          | 280          | 323          | 273              | 305            | 391    | 319              |
| June.....                  | 281           | 230                      | 230      | 271               | 281       | 307           | 345          | 278          | 293          | 272              | 296            | 353    | 321              |
| July.....                  | 283           | 185                      | 192      | 239               | 284       | 285           | 386          | 271          | 326          | 276              | 339            | 429    | 387              |
| August.....                | 281           | 198                      | 202      | 239               | 290       | 288           | 373          | 278          | 318          | 287              | 326            | 399    | 352              |
| September.....             | 331           | 263                      | 267      | 313               | 337       | 356           | 426          | 320          | 363          | 321              | 363            | 454    | 374              |
| October.....               | 308           | 239                      | 259      | 299               | 317       | 333           | 388          | 296          | 326          | 319              | 328            | 405    | 345              |
| November.....              | 355           | 287                      | 302      | 363               | 313       | 387           | 453          | 357          | 398          | 338              | 376            | 472    | 387              |
| December.....              | 534           | 436                      | 450      | 525               | 538       | 584           | 708          | 495          | 540          | 476              | 556            | 711    | 627              |
| 1951—January.....          | 277           | 230                      | 233      | 253               | 293       | *267          | 342          | 261          | 298          | 248              | 300            | 375    | *333             |
| February.....              | *261          | 190                      | 218      | 241               | 266       | 266           | 352          | 251          | 275          | *239             | *280           | 351    | 317              |
| <b>STOCKS<sup>1</sup></b>  |               |                          |          |                   |           |               |              |              |              |                  |                |        |                  |
| 1945.....                  | 166           | 153                      | 160      | 150               | 156       | 198           | 188          | 159          | 166          | 165              | 158            | 190    | 183              |
| 1946.....                  | 213           | 182                      | 195      | 191               | 205       | 248           | 258          | 205          | 225          | 212              | 209            | 251    | 238              |
| 1947.....                  | 255           | 202                      | 225      | 220               | 243       | 289           | 306          | 246          | 274          | 266              | 259            | 320    | 300              |
| 1948.....                  | 291           | 223                      | 241      | 252               | 277       | 322           | 362          | 281          | 314          | 326              | 301            | 389    | 346              |
| 1949.....                  | 270           | 210                      | 223      | 233               | 256       | 301           | 339          | 260          | 296          | 299              | 276            | 362    | 323              |
| 1950.....                  | 295           | 231                      | 237      | 257               | 288       | 334           | 394          | 276          | 325          | 317              | 300            | 397    | 355              |
| <b>SEASONALLY ADJUSTED</b> |               |                          |          |                   |           |               |              |              |              |                  |                |        |                  |
| 1950—February.....         | *278          | *222                     | *225     | 234               | 269       | 307           | 350          | 262          | 321          | 308              | 283            | *360   | 343              |
| March.....                 | 285           | 233                      | 231      | 239               | 276       | 324           | 359          | 264          | 326          | 307              | 294            | 362    | 355              |
| April.....                 | 286           | 231                      | 230      | 249               | 283       | 329           | 360          | 265          | 329          | 316              | 295            | 375    | 341              |
| May.....                   | 285           | 228                      | 228      | 244               | 280       | 331           | 370          | 265          | 313          | 322              | 295            | 380    | 338              |
| June.....                  | 276           | 215                      | 222      | 244               | 265       | 338           | 359          | 258          | 299          | 304              | 287            | 375    | 324              |
| July.....                  | 269           | 198                      | 218      | 241               | 252       | 329           | 360          | 252          | 283          | 286              | 271            | 374    | 322              |
| August.....                | 284           | 213                      | 226      | 259               | 265       | 334           | 405          | 267          | 295          | 302              | 286            | 406    | 334              |
| September.....             | 309           | 227                      | 243      | 275               | 296       | 345           | 438          | 288          | 325          | 323              | 306            | 431    | 389              |
| October.....               | 329           | 249                      | 258      | 283               | 313       | 363           | 456          | 313          | 365          | 353              | 330            | 456    | 403              |
| November.....              | 332           | 262                      | 266      | 282               | 350       | 357           | 448          | 309          | 374          | 345              | 335            | 446    | 395              |
| December.....              | 329           | 264                      | 263      | 286               | 351       | 349           | 461          | 297          | 381          | 335              | 330            | 430    | 389              |
| 1951—January.....          | 338           | *274                     | 273      | *297              | 357       | 351           | *472         | 320          | 337          | 343              | 351            | 437    | 399              |
| February.....              | *349          | 280                      | 281      | 301               | 369       | 384           | 458          | 320          | 412          | *350             | *347           | *443   | 414              |
| <b>UNADJUSTED</b>          |               |                          |          |                   |           |               |              |              |              |                  |                |        |                  |
| 1950—February.....         | 267           | 209                      | *218     | 230               | 251       | 299           | 354          | 254          | 289          | 296              | *277           | *353   | 323              |
| March.....                 | 290           | 226                      | 237      | 251               | 273       | 334           | 377          | 274          | 317          | 319              | 300            | 384    | 348              |
| April.....                 | 294           | 227                      | 237      | 259               | 287       | 344           | 378          | 273          | 329          | 321              | 304            | 393    | 347              |
| May.....                   | 289           | 226                      | 231      | 249               | 283       | 337           | 366          | 268          | 313          | 323              | 301            | 380    | 350              |
| June.....                  | 267           | 206                      | 209      | 229               | 261       | 305           | 345          | 248          | 299          | 294              | 287            | 353    | 326              |
| July.....                  | 258           | 192                      | 194      | 217               | 251       | 308           | 339          | 232          | 295          | 292              | 266            | 351    | 332              |
| August.....                | 285           | 223                      | 226      | 254               | 280       | 337           | 401          | 259          | 322          | 299              | 281            | 402    | 333              |
| September.....             | 322           | 245                      | 256      | 286               | 324       | 362           | 451          | 297          | 361          | 328              | 312            | 444    | 389              |
| October.....               | 362           | 281                      | 291      | 326               | 355       | 403           | 497          | 341          | 409          | 371              | 353            | 479    | 430              |
| November.....              | 371           | 298                      | 306      | 324               | 377       | 397           | 501          | 352          | 400          | 375              | 369            | 495    | 438              |
| December.....              | 295           | 238                      | 239      | 252               | 294       | 316           | 401          | 279          | 320          | 310              | 294            | 395    | 354              |
| 1951—January.....          | 303           | 243                      | 240      | *258              | 313       | 322           | *424         | 288          | 290          | 316              | 319            | 406    | 363              |
| February.....              | *334          | 264                      | 273      | 295               | 343       | 374           | 463          | 311          | 371          | *336             | *340           | *434   | 389              |

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

| Department  | Number of stores reporting | Percentage change from a year ago (value) |                       | Ratio of stocks to sales <sup>1</sup> |            | Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup> |            |            |                        |            |            |  |  |  |
|---|----------------------------|---|-----------------------|---------------------------------------|------------|---|------------|------------|------------------------|------------|------------|--|--|--|
|   |                            | Sales during period                       | Stocks (end of month) | January                               |            | Sales during period   |            |            | Stocks at end of month |            |            |  |  |  |
|   |                            |   |                       | 1951                                  | 1950       | 1951  | 1950       |            | 1951                   | 1950       |            |  |  |  |
|   |                            | Jan. 1951                                 | Jan. 1951             | 1951                                  | 1950       | Jan.  | Dec.       | Jan.       | Jan.                   | Dec.       | Jan.       |  |  |  |
| <b>GRAND TOTAL—entire store<sup>2</sup> . . . . .</b>                 | <b>346</b>                 | <b>+31</b>                                | <b>+25</b>            | <b>3.1</b>                            | <b>3.2</b> |   |            |            |                        |            |            |  |  |  |
| <b>MAIN STORE—total . . . . .</b>                                     | <b>343</b>                 | <b>+32</b>                                | <b>+26</b>            | <b>3.2</b>                            | <b>3.4</b> | <b>215</b>  | <b>391</b> | <b>164</b> | <b>689</b>             | <b>673</b> | <b>554</b> |  |  |  |
| <b>Piece goods and household textiles . . . . .</b>                   | <b>307</b>                 | <b>+44</b>                                | <b>+17</b>            | <b>1.9</b>                            | <b>2.3</b> | <b>376</b>  | <b>266</b> | <b>261</b> | <b>718</b>             | <b>832</b> | <b>616</b> |  |  |  |
| Piece goods . . . . .   | 283                        | +17                                       | +8                    | 3.3                                   | 3.6        | 227   | 169        | 194        | 750                    | 694        | 691        |  |  |  |
| Silks, velvets, and synthetics . . . . .                              | 187                        | +14                                       | +7                    | 3.2                                   | 3.4        | 195   | 161        | 171        | 622                    | 596        | 580        |  |  |  |
| Woolen yard goods . . . . .   | 166                        | +17                                       | +5                    | 3.4                                   | 3.8        | 269   | 215        | 230        | 916                    | 927        | 886        |  |  |  |
| Cotton yard goods . . . . .   | 182                        | +24                                       | +19                   | 3.4                                   | 3.4        | 233   | 136        | 189        | 783                    | 656        | 668        |  |  |  |
| Household textiles . . . . .  | 300                        | +54                                       | +23                   | 1.5                                   | 1.9        | 453   | 307        | 294        | 693                    | 858        | 565        |  |  |  |
| Linen and towels . . . . .  | 269                        | +39                                       | +24                   | 2.0                                   | 2.2        | 391   | 338        | 281        | 779                    | 825        | 632        |  |  |  |
| Domestics—muslins, sheetings . . . . .                                | 247                        | +70                                       | +15                   | 0.9                                   | 1.3        | 730   | 255        | 428        | 620                    | 878        | 540        |  |  |  |
| Blankets, comforters, and spreads . . . . .                           | 232                        | +40                                       | +31                   | 2.6                                   | 2.8        | 285   | 297        | 203        | 743                    | 828        | 570        |  |  |  |
| <b>Small wares . . . . .</b>  | <b>335</b>                 | <b>+15</b>                                | <b>+16</b>            | <b>3.9</b>                            | <b>3.9</b> | <b>171</b>  | <b>451</b> | <b>148</b> | <b>662</b>             | <b>672</b> | <b>575</b> |  |  |  |
| Laces, trimmings, embroideries, and ribbons . . . . .                 | 202                        | +20                                       | +15                   | 3.9                                   | 4.1        | 164   | 309        | 137        | 642                    | 767        | 570        |  |  |  |
| Notions . . . . .   | 225                        | +12                                       | +17                   | 3.7                                   | 3.5        | 215   | 348        | 193        | 790                    | 804        | 672        |  |  |  |
| Toilet articles, drug sundries . . . . .                              | 322                        | +25                                       | +11                   | 3.2                                   | 3.7        | 167   | 392        | 133        | 539                    | 556        | 484        |  |  |  |
| Silverware and jewelry . . . . .                                      | 305                        | +19                                       | +23                   | 5.6                                   | 5.4        | 151   | 551        | 127        | 844                    | 837        | 701        |  |  |  |
| Silverware and clocks <sup>4</sup> . . . . .                          | 208                        | +36                                       | +34                   | 6.2                                   | 6.3        |   |            |            |                        |            |            |  |  |  |
| Costume jewelry <sup>4</sup> . . . . .                                | 271                        | +1  | +11                   | 3.7                                   | 3.3        |   |            |            |                        |            |            |  |  |  |
| Fine jewelry and watches <sup>4</sup> . . . . .                       | 72                         | +35                                       | +19                   | 9.6                                   | 10.9       |   |            |            |                        |            |            |  |  |  |
| Art needlework . . . . .  | 230                        | +4  | +22                   | 3.5                                   | 3.0        | 199   | 244        | 191        | 704                    | 784        | 576        |  |  |  |
| Books and stationery . . . . .  | 263                        | +5  | +9                    | 3.6                                   | 3.4        | 164   | 596        | 156        | 595                    | 591        | 550        |  |  |  |
| Books and magazines . . . . .   | 124                        | +2  | +2                    | 2.9                                   | 2.9        | 154   | 464        | 151        | 440                    | 450        | 444        |  |  |  |
| Stationery . . . . .  | 226                        | +5  | +12                   | 4.1                                   | 3.8        | 163   | 615        | 154        | 658                    | 602        | 593        |  |  |  |
| <b>Women's and misses' apparel and accessories . . . . .</b>          | <b>308</b>                 | <b>+24</b>                                | <b>+18</b>            | <b>2.7</b>                            | <b>2.9</b> | <b>189</b>  | <b>357</b> | <b>153</b> | <b>516</b>             | <b>492</b> | <b>441</b> |  |  |  |
| Women's and misses' ready-to-wear accessories . . . . .               | 343                        | +26                                       | +21                   | 3.4                                   | 3.5        | 175   | 422        | 139        | 588                    | 578        | 491        |  |  |  |
| Neckwear and scarfs . . . . .   | 304                        | +13                                       | +13                   | 2.7                                   | 2.6        | 191   | 610        | 170        | 507                    | 470        | 449        |  |  |  |
| Handkerchiefs . . . . .   | 276                        | +3  | +12                   | 4.8                                   | 4.4        | 102   | 606        | 100        | 490                    | 485        | 439        |  |  |  |
| Millinery . . . . .   | 165                        | +8  | +5                    | 1.4                                   | 1.5        | 112   | 159        | 104        | 166                    | 127        | 160        |  |  |  |
| Women's and children's gloves . . . . .                               | 318                        | +15                                       | +15                   | 4.6                                   | 4.6        | 114   | 478        | 99         | 526                    | 516        | 459        |  |  |  |
| Corsets and brassieres . . . . .                                      | 328                        | +34                                       | +28                   | 2.8                                   | 2.9        | 295   | 288        | 220        | 813                    | 830        | 634        |  |  |  |
| Women's and children's hosiery . . . . .                              | 336                        | +36                                       | +40                   | 2.4                                   | 2.4        | 146   | 347        | 108        | 356                    | 354        | 255        |  |  |  |
| Underwear, slips, and negligees . . . . .                             | 335                        | +39                                       | +11                   | 3.1                                   | 3.6        | 179   | 616        | 137        | 551                    | 567        | 498        |  |  |  |
| Knit underwear . . . . .  | 248                        | +49                                       | +16                   | 2.6                                   | 3.3        | 262   | 655        | 176        | 674                    | 721        | 581        |  |  |  |
| Silk and muslin underwear, and slips . . . . .                        | 277                        | +22                                       | +10                   | 3.5                                   | 3.9        | 163   | 596        | 133        | 576                    | 578        | 526        |  |  |  |
| Negligees, robes, and lounging apparel . . . . .                      | 244                        | +14                                       | +2                    | 2.8                                   | 3.1        | 145   | 675        | 127        | 405                    | 378        | 401        |  |  |  |
| Infants' wear . . . . .   | 317                        | +14                                       | +26                   | 3.6                                   | 3.3        | 209   | 503        | 184        | 759                    | 755        | 617        |  |  |  |
| Handbags and small leather goods . . . . .                            | 326                        | +17                                       | +17                   | 3.3                                   | 3.3        | 121   | 472        | 103        | 398                    | 396        | 341        |  |  |  |
| Women's and children's shoes . . . . .                                | 235                        | +35                                       | +21                   | 4.8                                   | 5.3        | 207   | 289        | 153        | 990                    | 931        | 815        |  |  |  |
| Children's shoes <sup>4</sup> . . . . .                               | 205                        | +9  | +22                   | 6.9                                   | 6.2        |   |            |            |                        |            |            |  |  |  |
| Women's shoes <sup>4</sup> . . . . .                                  | 216                        | +40                                       | +21                   | 4.4                                   | 5.2        |   |            |            |                        |            |            |  |  |  |
| Women's and misses' ready-to-wear apparel . . . . .                   | 343                        | +22                                       | +13                   | 2.2                                   | 2.3        | 204   | 287        | 168        | 439                    | 402        | 389        |  |  |  |
| Women's and misses' coats and suits . . . . .                         | 332                        | +34                                       | +16                   | 1.6                                   | 1.9        | 276   | 225        | 207        | 456                    | 408        | 393        |  |  |  |
| Coats <sup>4</sup> . . . . .  | 200                        | +34                                       | +14                   | 1.3                                   | 1.5        |   |            |            |                        |            |            |  |  |  |
| Suits <sup>4</sup> . . . . .  | 194                        | +34                                       | +12                   | 2.3                                   | 2.8        |   |            |            |                        |            |            |  |  |  |
| Juniors' and girls' wear . . . . .                                    | 284                        | +15                                       | +16                   | 2.9                                   | 2.8        | 175   | 394        | 152        | 501                    | 429        | 436        |  |  |  |
| Juniors' coats, suits, and dresses . . . . .                          | 283                        | +14                                       | +10                   | 2.2                                   | 2.3        | 202   | 313        | 177        | 442                    | 385        | 403        |  |  |  |
| Girls' wear . . . . .   | 308                        | +16                                       | +22                   | 3.9                                   | 3.7        | 154   | 505        | 133        | 603                    | 495        | 505        |  |  |  |
| Women's and misses' dresses . . . . .                                 | 334                        | +13                                       | +10                   | 1.9                                   | 2.0        | 178   | 213        | 157        | 336                    | 305        | 308        |  |  |  |
| Inexpensive dresses <sup>4</sup> . . . . .                            | 249                        | +11                                       | 0                     | 1.5                                   | 1.7        |   |            |            |                        |            |            |  |  |  |
| Better dresses <sup>4</sup> . . . . .                                 | 258                        | +16                                       | +18                   | 2.3                                   | 2.3        |   |            |            |                        |            |            |  |  |  |
| Blouses, skirts, and sportswear . . . . .                             | 334                        | +10                                       | +14                   | 2.8                                   | 2.7        | 203   | 441        | 184        | 563                    | 499        | 499        |  |  |  |
| Aprons, housedresses, and uniforms . . . . .                          | 280                        | +14                                       | +5                    | 1.9                                   | 2.1        | 199   | 258        | 174        | 385                    | 370        | 360        |  |  |  |
| Furs . . . . .  | 263                        | +64                                       | +14                   | 2.4                                   | 3.4        | 170   | 216        | 103        | 401                    | 442        | 348        |  |  |  |
| <b>Men's and boys' wear . . . . .</b>                                 | <b>323</b>                 | <b>+32</b>                                | <b>+23</b>            | <b>4.1</b>                            | <b>4.4</b> | <b>175</b>  | <b>517</b> | <b>133</b> | <b>721</b>             | <b>703</b> | <b>598</b> |  |  |  |
| Men's clothing . . . . .  | 248                        | +37                                       | +23                   | 3.4                                   | 3.8        | 237   | 322        | 173        | 811                    | 769        | 676        |  |  |  |
| Men's furnishings and hats . . . . .                                  | 308                        | +31                                       | +22                   | 4.2                                   | 4.5        | 148   | 663        | 113        | 624                    | 623        | 514        |  |  |  |
| Boys' wear . . . . .  | 294                        | +13                                       | +24                   | 5.9                                   | 5.4        | 120   | 498        | 106        | 713                    | 687        | 585        |  |  |  |
| Men's and boys' shoes and slippers . . . . .                          | 189                        | +43                                       | +24                   | 4.8                                   | 5.6        | 189   | 448        | 132        | 904                    | 915        | 763        |  |  |  |
| <b>Homefurnishings . . . . .</b>                                      | <b>310</b>                 | <b>+46</b>                                | <b>+40</b>            | <b>3.7</b>                            | <b>3.8</b> | <b>277</b>  | <b>318</b> | <b>190</b> | <b>1,022</b>           | <b>952</b> | <b>733</b> |  |  |  |
| Furniture and bedding . . . . .                                       | 241                        | +39                                       | +31                   | 3.5                                   | 3.7        | 258   | 210        | 186        | 910                    | 890        | 693        |  |  |  |
| Mattresses, springs, and studio beds <sup>4</sup> . . . . .           | 162                        | +47                                       | +67                   | 2.1                                   | 1.8        |   |            |            |                        |            |            |  |  |  |
| Upholstered and other furniture <sup>4</sup> . . . . .                | 171                        | +34                                       | +27                   | 4.1                                   | 4.4        |   |            |            |                        |            |            |  |  |  |
| Domestic floor coverings . . . . .                                    | 272                        | +66                                       | +47                   | 3.8                                   | 4.3        | 292   | 233        | 176        | 1,102                  | 1,102      | 754        |  |  |  |
| Rugs and carpets <sup>4</sup> . . . . .                               | 157                        | +69                                       | +49                   | 3.7                                   | 4.3        |   |            |            |                        |            |            |  |  |  |
| Linoleum <sup>4</sup> . . . . .                                       | 97                         | +27                                       | +20                   | 5.3                                   | 5.6        |   |            |            |                        |            |            |  |  |  |
| Draperies, curtains, and upholstery . . . . .                         | 290                        | +30                                       | +23                   | 4.3                                   | 4.6        | 193   | 255        | 148        | 839                    | 857        | 681        |  |  |  |
| Lamps and shades . . . . .  | 242                        | +11                                       | +19                   | 3.7                                   | 3.4        | 200   | 389        | 180        | 738                    | 778        | 624        |  |  |  |
| China and glassware . . . . .   | 243                        | +24                                       | +12                   | 6.0                                   | 6.7        | 174   | 378        | 140        | 1,040                  | 1,051      | 951        |  |  |  |
| Major household appliances . . . . .                                  | 236                        | +81                                       | +87                   | 2.7                                   | 2.6        | 380   | 321        | 210        | 1,034                  | 969        | 555        |  |  |  |
| Housewares (including small appliances) . . . . .                     | 254                        | +47                                       | +39                   | 3.7                                   | 3.9        | 298   | 461        | 203        | 1,107                  | 1,055      | 800        |  |  |  |
| Gift shop <sup>4</sup> . . . . .                                      | 162                        | +22                                       | +21                   | 5.7                                   | 5.7        |   |            |            |                        |            |            |  |  |  |
| Radios, phonographs, television, records, etc. <sup>4</sup> . . . . . | 223                        | +49                                       | +144                  | 3.2                                   | 2.0        |   |            |            |                        |            |            |  |  |  |
| Radios, phonographs, television <sup>4</sup> . . . . .                | 174                        | +60                                       | +230                  | 3.1                                   | 1.5        |   |            |            |                        |            |            |  |  |  |
| Records, sheet music, and instruments <sup>4</sup> . . . . .          | 124                        | +20                                       | +25                   | 4.3                                   | 4.2        |   |            |            |                        |            |            |  |  |  |
| <b>Miscellaneous merchandise departments . . . . .</b>                | <b>306</b>                 | <b>+20</b>                                | <b>+20</b>            | <b>4.3</b>                            | <b>4.0</b> | <b>161</b>  | <b>583</b> | <b>134</b> | <b>690</b>             | <b>455</b> | <b>542</b> |  |  |  |
| Toys, games, sporting goods, and cameras . . . . .                    | 285                        | +20                                       | +37                   | 11.2                                  | 9.8        | 68  | 994        | 57         | 760                    | 696        | 556        |  |  |  |
| Toys and games . . . . .  | 229                        | +8  | +46                   | 17.1                                  | 12.6       | 33  | 1,331      | 31         | 572                    | 586        | 401        |  |  |  |
| Sporting goods and cameras . . . . .                                  | 141                        | +25                                       | +31                   | 8.4                                   | 8.0        | 83  | 752        | 66         | 694                    | 1,204      | 533        |  |  |  |
| Luggage . . . . .   | 262                        | +19                                       | +22                   | 4.9                                   | 4.8        | 176   | 524        | 147        | 856                    | 818        | 712        |  |  |  |
| Candy <sup>4</sup> . . . . .  | 185                        | +13                                       | +16                   | 2.0                                   | 1.9        |   |            |            |                        |            |            |  |  |  |

For footnotes see following page.

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

| Department   | Number of stores reporting | Percentage change from a year ago (value) |                       | Ratio of stocks to sales <sup>1</sup> |            | Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup> |            |            |                        |            |            |
|--|----------------------------|---|-----------------------|---------------------------------------|------------|---|------------|------------|------------------------|------------|------------|
|  |                            | Sales during period                       | Stocks (end of month) | January                               |            | Sales during period   |            |            | Stocks at end of month |            |            |
|  |                            |   |                       | 1951                                  | 1950       | 1951  | 1950       | 1951       | 1950                   |            |            |
|  |                            | Jan. 1951                                 | Jan. 1951             | 1951                                  | 1950       | 1951  | 1950       | 1951       | 1950                   |            |            |
| <b>BASEMENT STORE—total...</b>                     | <b>190</b>                 | <b>+25</b>                                | <b>+23</b>            | <b>2.4</b>                            | <b>2.5</b> | <b>186</b>  | <b>333</b> | <b>149</b> | <b>463</b>             | <b>450</b> | <b>379</b> |
| <b>Domestics and blankets<sup>4</sup>.....</b>     | <b>131</b>                 | <b>+56</b>                                | <b>+29</b>            | <b>1.5</b>                            | <b>1.8</b> |   |            |            |                        |            |            |
| <b>Women's and misses' ready-to-wear.....</b>      | <b>183</b>                 | <b>+18</b>                                | <b>+15</b>            | <b>2.1</b>                            | <b>2.1</b> | <b>169</b>  | <b>320</b> | <b>143</b> | <b>352</b>             | <b>336</b> | <b>307</b> |
| Intimate apparel <sup>4</sup> .....                | 162                        | +32                                       | +16                   | 2.3                                   | 2.6        |   |            |            |                        |            |            |
| Coats and suits <sup>4</sup> .....                 | 171                        | +16                                       | +16                   | 1.6                                   | 1.6        |   |            |            |                        |            |            |
| Dresses <sup>4</sup> .....                         | 167                        | +11                                       | -2                    | 1.4                                   | 1.6        |   |            |            |                        |            |            |
| Blouses, skirts, and sportswear <sup>4</sup> ..... | 152                        | +7  | +16                   | 2.2                                   | 2.1        |   |            |            |                        |            |            |
| Girls' wear <sup>4</sup> .....                     | 120                        | +14                                       | +21                   | 3.2                                   | 3.0        |   |            |            |                        |            |            |
| Infants' wear <sup>4</sup> .....                   | 117                        | +20                                       | +31                   | 3.3                                   | 3.0        |   |            |            |                        |            |            |
| <b>Men's and boys' wear.....</b>                   | <b>153</b>                 | <b>+24</b>                                | <b>+28</b>            | <b>3.4</b>                            | <b>3.3</b> | <b>173</b>  | <b>513</b> | <b>140</b> | <b>593</b>             | <b>534</b> | <b>469</b> |
| Men's wear <sup>4</sup> .....                      | 130                        | +25                                       | +27                   | 3.2                                   | 3.1        |   |            |            |                        |            |            |
| Men's clothing <sup>4</sup> .....                  | 89                         | +20                                       | +34                   | 3.2                                   | 2.9        |   |            |            |                        |            |            |
| Men's furnishings <sup>4</sup> .....               | 111                        | +30                                       | +22                   | 3.1                                   | 3.3        |   |            |            |                        |            |            |
| Boys' wear <sup>4</sup> .....                      | 115                        | +20                                       | +28                   | 4.4                                   | 4.1        |   |            |            |                        |            |            |
| <b>Homefurnishings...</b>                          | <b>100</b>                 | <b>+27</b>                                | <b>+50</b>            | <b>3.6</b>                            | <b>3.0</b> | <b>182</b>  | <b>232</b> | <b>144</b> | <b>650</b>             | <b>620</b> | <b>437</b> |
| <b>Shoes.....</b>                                  | <b>119</b>                 | <b>+29</b>                                | <b>+18</b>            | <b>3.7</b>                            | <b>4.1</b> | <b>145</b>  | <b>246</b> | <b>112</b> | <b>539</b>             | <b>499</b> | <b>476</b> |
| <b>NONMERCHANDISE—total<sup>4</sup>...</b>         | <b>164</b>                 | <b>+18</b>                                | <b>(5)</b>            | <b>(5)</b>                            | <b>(5)</b> |   |            |            |                        |            |            |
| Barber and beauty shop <sup>4</sup> .....          | 69                         | -3  | (5)                   | (5)                                   | (5)        |   |            |            |                        |            |            |

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 441.

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

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 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<sup>1</sup>**

[In millions of dollars]

| Year or month   | Reported data           |                       |                                    | Derived data <sup>1</sup>  |                              |
|-----------------|-------------------------|-----------------------|------------------------------------|----------------------------|------------------------------|
|                 | Sales (total for month) | Stocks (end of month) | Out-standing orders (end of month) | Receipts (total for month) | New orders (total for month) |
| 1942 average... | 179                     | 599                   | 263                                | 182                        | 192                          |
| 1943 average... | 204                     | 509                   | 530                                | 203                        | 223                          |
| 1944 average... | 227                     | 535                   | 560                                | 226                        | 236                          |
| 1945 average... | 255                     | 563                   | 729                                | 256                        | 269                          |
| 1946 average... | 318                     | 715                   | 909                                | 344                        | 327                          |
| 1947 average... | 337                     | 826                   | 552                                | 338                        | 336                          |
| 1948 average... | 352                     | 912                   | 465                                | 366                        | 345                          |
| 1949 average... | 333                     | 861                   | 350                                | 330                        | 331                          |
| 1950 average... | 347                     | 941                   | 466                                | 361                        | 370                          |
| 1950—Feb.....   | 247                     | 854                   | 393                                | 313                        | 316                          |
| Mar.....        | 320                     | 920                   | 326                                | 386                        | 319                          |
| Apr.....        | 319                     | 926                   | 271                                | 325                        | 270                          |
| May.....        | 330                     | 906                   | 248                                | 310                        | 287                          |
| June.....       | 317                     | 833                   | 369                                | 244                        | 365                          |
| July.....       | 292                     | 789                   | 693                                | 248                        | 572                          |
| Aug.....        | 331                     | 918                   | 755                                | 460                        | 522                          |
| Sept.....       | 370                     | 1,029                 | 702                                | 481                        | 428                          |
| Oct.....        | 361                     | 1,169                 | 593                                | 501                        | 392                          |
| Nov.....        | 403                     | 1,203                 | 442                                | 437                        | 286                          |
| Dec.....        | 616                     | 957                   | 412                                | 370                        | 340                          |
| 1951—Jan.....   | 337                     | 994                   | 658                                | 374                        | 620                          |
| Feb.....        | p285                    | p1,088                | p651                               | p379                       | p372                         |

<sup>p</sup> Preliminary.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

| Without seasonal adjustment |     |              |     |             |     |             |     |
|-----------------------------|-----|--------------|-----|-------------|-----|-------------|-----|
| 1949                        |     | 1950         |     | 1949        |     | 1950        |     |
| May 7.....                  | 334 | May 6.....   | 301 | Nov. 5..... | 315 | Nov. 4..... | 315 |
| 14.....                     | 285 | 13.....      | 308 | 12.....     | 318 | 11.....     | 342 |
| 21.....                     | 280 | 20.....      | 275 | 19.....     | 342 | 18.....     | 368 |
| 28.....                     | 275 | 27.....      | 282 | 26.....     | 330 | 25.....     | 319 |
| June 4.....                 | 259 | June 3.....  | 261 | Dec. 3..... | 449 | Dec. 2..... | 444 |
| 11.....                     | 288 | 10.....      | 302 | 10.....     | 542 | 9.....      | 554 |
| 18.....                     | 285 | 17.....      | 302 | 17.....     | 584 | 16.....     | 638 |
| 25.....                     | 247 | 24.....      | 250 | 24.....     | 541 | 23.....     | 640 |
| July 2.....                 | 238 | July 1.....  | 263 | 31.....     | 197 | 30.....     | 237 |
| 9.....                      | 201 | 8.....       | 218 |             |     |             |     |
| 16.....                     | 213 | 15.....      | 265 |             |     |             |     |
| 23.....                     | 207 | 22.....      | 303 |             |     |             |     |
| 30.....                     | 209 | 29.....      | 295 | 1950        |     | 1951        |     |
| Aug. 6.....                 | 228 | Aug. 5.....  | 296 | Jan. 7..... | 205 | Jan. 6..... | 285 |
| 13.....                     | 218 | 12.....      | 273 | 14.....     | 233 | 13.....     | 305 |
| 20.....                     | 252 | 19.....      | 281 | 21.....     | 230 | 20.....     | 301 |
| 27.....                     | 252 | 26.....      | 288 | 28.....     | 222 | 27.....     | 278 |
| Sept. 3.....                | 295 | Sept. 2..... | 316 | Feb. 4..... | 226 | Feb. 3..... | 234 |
| 10.....                     | 273 | 9.....       | 295 | 11.....     | 238 | 10.....     | 273 |
| 17.....                     | 315 | 16.....      | 368 | 18.....     | 231 | 17.....     | 272 |
| 24.....                     | 292 | 23.....      | 322 | 25.....     | 221 | 24.....     | 274 |
| Oct. 1.....                 | 302 | Oct. 30..... | 320 | Mar. 4..... | 244 | Mar. 3..... | 288 |
| 8.....                      | 297 | 7.....       | 325 | 11.....     | 253 | 10.....     | 303 |
| 15.....                     | 290 | 14.....      | 322 | 18.....     | 264 | 17.....     | 292 |
| 22.....                     | 296 | 21.....      | 304 | 25.....     | 279 | 24.....     | 304 |
| 29.....                     | 298 | 28.....      | 313 | Apr. 1..... | 301 | 31.....     | 258 |
|                             |     |              |     | 8.....      | 320 | Apr. 7..... | 293 |
|                             |     |              |     | 15.....     | 254 |             |     |
|                             |     |              |     | 22.....     | 279 |             |     |
|                             |     |              |     | 29.....     | 285 |             |     |

<sup>r</sup> Revised.

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

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

|                                  | Feb. 1951 | Jan. 1951 | Two mos. 1951 |                                 | Feb. 1951 | Jan. 1951 | Two mos. 1951 |   | Feb. 1951 | Jan. 1951 | Two mos. 1951 |                                     | Feb. 1951 | Jan. 1951 | Two mos. 1951 |
|----------------------------------|-----------|-----------|---------------|---------------------------------|-----------|-----------|---------------|---|-----------|-----------|---------------|-------------------------------------|-----------|-----------|---------------|
| <b>United States</b> .....       | +16       | +33       | +25           | <b>Cleveland-cont.</b>          |           |           |               | <b>Chicago</b> .....                    | +20       | +32       | +27           | <b>Dallas</b> .....                 | +9        | +28       | +19           |
| <b>Boston</b> .....              | +8        | +29       | +19           | Pittsburgh <sup>1</sup> .....   | +25       | +46       | +35           | Chicago <sup>1</sup> .....              | +20       | +25       | +23           | Shreveport.....                     | 0         | +20       | +9            |
| New Haven.....                   | +21       | +22       | +21           | Wheeling <sup>1</sup> .....     | +15       | +39       | +27           | Peoria <sup>1</sup> .....               | +18       | +34       | +26           | Corpus Christi.....                 | +1        | +13       | +7            |
| Portland.....                    | +13       | +30       | +22           | <b>Richmond</b> .....           | +14       | +28       | +21           | Fort Wayne <sup>1</sup> .....           | +27       | +47       | +37           | Dallas <sup>1</sup> .....           | +8        | +33       | +20           |
| Boston Area.....                 | +9        | +32       | +21           | Washington <sup>1</sup> .....   | +12       | +28       | +21           | Indianapolis <sup>1</sup> .....         | +23       | +35       | +29           | El Paso.....                        | +7        | +25       | +16           |
| Downtown                         |           |           |               | Baltimore.....                  | +14       | +26       | +20           | Terre Haute <sup>1</sup> .....          | +12       | +47       | +28           | Fort Worth.....                     | +5        | +28       | +16           |
| Boston.....                      | +9        | +32       | +22           | Hagerstown.....                 | +1        | +19       | +10           | Des Moines.....                         | +9        | +30       | +19           | Houston <sup>1</sup> .....          | +24       | +31       | +27           |
| Lowell.....                      |           |           |               | Asheville, N. C. ....           | +8        | +19       | +13           | Detroit <sup>1</sup> .....              | +26       | +41       | +32           | San Antonio.....                    | +4        | +21       | +13           |
| Lawrence.....                    | +8        | +20       | +14           | Raleigh.....                    | -7        | +18       | +5            | Flint <sup>1</sup> .....                | +32       | +54       | +43           | <b>San Francisco</b> .....          | +16       | +39       | +27           |
| Springfield.....                 | +12       | +33       | +24           | Winston-Salem.....              | +13       | +33       | +22           | Grand Rapids.....                       | +46       | +52       | +49           | Phoenix <sup>1</sup> .....          | +16       | +36       | +27           |
| Worcester.....                   | +18       | +35       | +27           | Anderson, S.C. ....             | +12       | +16       | +12           | Lansing.....                            | +38       | +51       | +47           | Tucson.....                         | (?)       | +21       | (?)           |
| Providence.....                  | +21       | +32       | +27           | Charleston.....                 | -5        | +4        | 0             | Milwaukee <sup>1</sup> .....            | +20       | +29       | +24           | Bakersfield <sup>1</sup> .....      | +18       | +34       | +26           |
| <b>New York</b> .....            | +19       | +31       | +25           | Columbia.....                   | +18       | +25       | +22           | Green Bay <sup>1</sup> .....            | +15       | +26       | +21           | Fresno <sup>1</sup> .....           | +25       | +44       | +35           |
| Bridgeport <sup>1</sup> .....    | +16       | +40       | +29           | Greenville, S. C. ....          | +10       | +23       | +16           | Madison.....                            | +20       | +29       | +24           | Long Beach <sup>1</sup> .....       | +13       | +27       | +20           |
| Newark <sup>1</sup> .....        | +21       | +37       | +29           | Lynchburg.....                  | +13       | +16       | +13           | <b>St. Louis</b> .....                  | +9        | +34       | +21           | Los Angeles <sup>1</sup> .....      | +16       | +31       | +24           |
| Albany.....                      | +30       | +47       | +39           | Norfolk.....                    | +3        | +22       | +13           | Oakland and Berkeley <sup>1</sup> ..... | +13       | +29       | +21           |                                     |           |           |               |
| Binghamton.....                  | +17       | +39       | +28           | Richmond.....                   | +18       | +39       | +28           | Fort Smith.....                         | +16       | +34       | +24           | Riverside and San Bernardino.....   | +7        | +29       | +17           |
| Buffalo <sup>1</sup> .....       | +11       | +29       | +20           | Roanoke.....                    | +19       | +22       | +21           | Little Rock <sup>1</sup> .....          | +5        | +34       | +18           | Sacramento <sup>1</sup> .....       | +13       | +33       | +23           |
| Elmira.....                      | +39       | +54       | +47           | Ch'ls'ton, W. Va. ....          | +29       | +39       | +34           | Evansville.....                         | +21       | +52       | +36           | San Diego <sup>1</sup> .....        | +19       | +37       | +28           |
| Niagara Falls.....               | +25       | +31       | +28           | Huntington.....                 | +29       | +41       | +35           | Louisville <sup>1</sup> .....           | +12       | +36       | +23           | San Francisco <sup>1</sup> .....    | +14       | +31       | +23           |
| New York City <sup>1</sup> ..... | +19       | +29       | +24           | <b>Atlanta</b> .....            | +9        | +24       | +17           | Quincy.....                             | +22       | +48       | +35           | San Jose <sup>1</sup> .....         | +11       | +29       | +20           |
| Poughkeepsie.....                | +12       | +27       | +20           | Birmingham <sup>1</sup> .....   | +15       | +29       | +22           | St. Louis <sup>1</sup> .....            | +10       | +31       | +20           | Santa Rosa <sup>1</sup> .....       | +15       | +36       | +26           |
| Rochester <sup>1</sup> .....     | +17       | +30       | +23           | Mobile.....                     | +9        | +20       | +15           | St. Louis Area.....                     | +11       | +31       | +21           | Stockton.....                       | (?)       | +24       | (?)           |
| Schenectady.....                 | +12       | +33       | +23           | Montgomery <sup>1</sup> .....   | 0         | +20       | +10           | Springfield.....                        | +2        | +41       | +20           | Vallejo and Napa <sup>1</sup> ..... | +14       | +35       | +26           |
| Syracuse <sup>1</sup> .....      | +16       | +34       | +25           | Jacksonville <sup>1</sup> ..... | +9        | +23       | +16           | Memphis <sup>1</sup> .....              | +4        | +34       | +18           | Boise and Nampa.....                | +14       | +48       | +32           |
| Utica.....                       | +9        | +23       | +16           | Miami <sup>1</sup> .....        | +18       | +29       | +24           | <b>Minneapolis</b> .....                | +14       | +37       | +25           | Portland.....                       | +14       | +65       | +39           |
| <b>Philadelphia</b> .....        | +16       | +33       | +25           | Orlando.....                    | +14       | +34       | +24           | Minneapolis <sup>1</sup> .....          | +10       | +31       | +20           | Salt Lake City <sup>1</sup> .....   | +21       | +43       | +32           |
| Trenton <sup>1</sup> .....       | +15       | +31       | +23           | St. Petersburg.....             | +13       | +35       | +23           | St. Paul <sup>1</sup> .....             | +3        | +32       | +16           | Bellingham <sup>1</sup> .....       | +17       | +77       | +43           |
| Lancaster <sup>1</sup> .....     | +17       | +38       | +27           | Tampa <sup>1</sup> .....        | +7        | +20       | +13           | Duluth-Superior <sup>1</sup> .....      | +12       | +31       | +22           | Everett <sup>1</sup> .....          | +19       | +64       | +40           |
| Philadelphia <sup>1</sup> .....  | +11       | +32       | +22           | Atlanta <sup>1</sup> .....      | +15       | +35       | +25           | <b>Kansas City</b> .....                | +15       | +37       | +26           | Seattle <sup>1</sup> .....          | +23       | +60       | +41           |
| Reading <sup>1</sup> .....       | +16       | +38       | +27           | Augusta.....                    | +27       | +34       | +30           | Denver.....                             | +19       | +35       | +27           | Spokane <sup>1</sup> .....          | +19       | +60       | +40           |
| Wilkes-Barre <sup>1</sup> .....  | +18       | +37       | +27           | Columbus.....                   | +22       | +32       | +26           | Pueblo.....                             | (?)       | (?)       | (?)           | Tacoma <sup>1</sup> .....           | +19       | +60       | +37           |
| York <sup>1</sup> .....          | +21       | +37       | +29           | Macon <sup>1</sup> .....        | +14       | +34       | +24           | Hutchinson.....                         | (?)       | (?)       | (?)           | Yakima <sup>1</sup> .....           | +24       | +54       | +38           |
| <b>Cleveland</b> .....           | +23       | +42       | +33           | Rome.....                       | -1        | +10       | +4            | Topeka.....                             | +26       | +43       | +33           |                                     |           |           |               |
| Akron <sup>1</sup> .....         | +27       | +55       | +40           | Savannah.....                   | +13       | +24       | +19           | Wichita.....                            | +32       | +53       | +42           |                                     |           |           |               |
| Canton <sup>1</sup> .....        | +19       | +45       | +32           | Baton Rouge <sup>1</sup> .....  | -10       | +6        | -3            | Kansas City.....                        | +13       | +38       | +25           |                                     |           |           |               |
| Cincinnati <sup>1</sup> .....    | +13       | +29       | +21           | New Orleans <sup>1</sup> .....  | -3        | +14       | +6            | Joplin.....                             | +14       | +70       | +39           |                                     |           |           |               |
| Cleveland <sup>1</sup> .....     | +24       | +38       | +32           | Jackson <sup>1</sup> .....      | -1        | +16       | +7            | St. Joseph.....                         | +17       | +46       | +32           |                                     |           |           |               |
| Columbus <sup>1</sup> .....      | +14       | +18       | +16           | Meridian.....                   | +4        | +11       | +8            | Omaha.....                              | +16       | +35       | +27           |                                     |           |           |               |
| Springfield <sup>1</sup> .....   | +13       | +26       | +19           | Bristol.....                    | +4        | +22       | +13           | Oklahoma City.....                      | +4        | +23       | +13           |                                     |           |           |               |
| Toledo <sup>1</sup> .....        | +26       | +42       | +34           | Chattanooga <sup>1</sup> .....  | +16       | +27       | +22           | Tulsa.....                              | +9        | +41       | +25           |                                     |           |           |               |
| Youngstown <sup>1</sup> .....    | +31       | +54       | +42           | Knoxville <sup>1</sup> .....    | +11       | +28       | +20           |   |           |           |               |                                     |           |           |               |
| Erie <sup>1</sup> .....          | +26       | +41       | +34           | Nashville <sup>1</sup> .....    | -2        | +25       | +11           |   |           |           |               |                                     |           |           |               |

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

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

<sup>2</sup> Data not available.

**COST OF LIVING**

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

| Year or month               | All items | Food  | Apparel | Rent  | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
|-----------------------------|-----------|-------|---------|-------|--------------------------------------|-------------------|---------------|
| 1929.....                   | 122.5     | 132.5 | 115.3   | 141.4 | 112.5                                | 111.7             | 104.6         |
| 1933.....                   | 92.4      | 84.1  | 87.9    | 100.7 | 100.0                                | 84.2              | 98.4          |
| 1940.....                   | 100.2     | 96.6  | 101.7   | 104.6 | 99.7                                 | 100.5             | 101.1         |
| 1941.....                   | 105.2     | 105.5 | 106.3   | 106.2 | 102.2                                | 107.3             | 104.0         |
| 1942.....                   | 116.5     | 123.9 | 124.2   | 108.5 | 105.4                                | 122.2             | 110.9         |
| 1943.....                   | 123.6     | 138.0 | 129.7   | 108.0 | 107.7                                | 125.6             | 115.8         |
| 1944.....                   | 125.5     | 136.1 | 138.8   | 108.2 | 109.8                                | 136.4             | 121.3         |
| 1945.....                   | 128.4     | 139.1 | 145.9   | 108.3 | 110.3                                | 145.8             | 124.1         |
| 1946.....                   | 139.3     | 159.6 | 160.2   | 108.6 | 112.4                                | 159.2             | 128.8         |
| 1947.....                   | 159.2     | 193.8 | 185.8   | 111.2 | 121.2                                | 184.4             | 139.9         |
| 1948.....                   | 171.2     | 210.2 | 198.0   | 117.4 | 133.9                                | 195.8             | 149.9         |
| 1949.....                   | 169.1     | 201.9 | 190.1   | 120.8 | 137.5                                | 189.0             | 154.7         |
| 1950.....                   | 171.2     | 204.1 | 188.0   | 124.1 | 141.1                                | 190.8             | 157.1         |
| 1950—February.....          | 166.5     | 194.8 | 184.8   | 122.8 | 140.3                                | 185.3             | 155.1         |
| March.....                  | 167.0     | 196.0 | 185.0   | 122.9 | 140.9                                | 185.4             | 155.0         |
| April.....                  | 167.3     | 196.6 | 185.1   | 123.1 | 141.4                                | 185.6             | 154.8         |
| May.....                    | 168.6     | 200.3 | 185.1   | 123.5 | 138.8                                | 185.4             | 155.3         |
| June.....                   | 170.2     | 204.6 | 185.0   | 123.9 | 138.9                                | 185.2             | 155.3         |
| July.....                   | 172.5     | 210.0 | 184.7   | 124.4 | 139.5                                | 186.4             | 156.2         |
| August.....                 | 173.0     | 209.0 | 185.9   | 124.8 | 140.9                                | 189.3             | 158.1         |
| September.....              | 173.8     | 208.5 | 190.5   | 124.8 | 141.8                                | 195.4             | 158.8         |
| October.....                | 174.8     | 209.0 | 193.4   | 125.0 | 143.1                                | 199.8             | 159.5         |
| November.....               | 175.6     | 209.5 | 195.0   | 125.4 | 143.7                                | 202.3             | 160.5         |
| December.....               | 178.4     | 215.4 | 196.4   | 125.8 | 144.1                                | 204.8             | 162.0         |
| 1951—January.....           | 181.6     | 221.6 | 199.7   | 126.0 | 144.5                                | 208.9             | 163.7         |
| February.....               | 184.2     | 226.0 | 203.2   | 126.8 | 145.7                                | 211.4             | 164.8         |
| January <sup>1</sup> .....  | 181.5     | 221.9 | 198.5   | 133.2 | 143.3                                | 207.4             | 162.1         |
| February <sup>1</sup> ..... | 183.8     | 226.0 | 202.0   | 134.0 | 143.9                                | 209.7             | 163.2         |

<sup>1</sup> Adjusted series reflecting allowances for rents of new housing units and interim revision of series and weights.

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



## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year, month, or week      | All commodities | Farm products | Foods | Other commodities |                            |                  |                             |                           |                    |                               |                        |               | Raw materials | Manufactured products |
|---------------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|-------------------------------|------------------------|---------------|---------------|-----------------------|
|                           |                 |               |       | Total             | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and allied products | House-furnishing goods | Miscellaneous |               |                       |
| 1929                      | 95.3            | 104.9         | 99.9  | 91.6              | 109.1                      | 90.4             | 83.0                        | 100.5                     | 95.4               | 94.0                          | 94.3                   | 82.6          | 97.5          | 94.5                  |
| 1930                      | 86.4            | 88.3          | 90.5  | 85.2              | 100.0                      | 80.3             | 78.5                        | 92.1                      | 89.9               | 88.7                          | 92.7                   | 77.7          | 84.3          | 88.0                  |
| 1931                      | 73.0            | 64.8          | 74.6  | 75.0              | 86.1                       | 66.3             | 67.5                        | 84.5                      | 79.2               | 79.3                          | 84.9                   | 69.8          | 65.6          | 77.0                  |
| 1932                      | 64.8            | 48.2          | 61.0  | 70.2              | 72.9                       | 54.9             | 70.3                        | 80.2                      | 71.4               | 73.9                          | 75.1                   | 64.4          | 55.1          | 70.3                  |
| 1933                      | 65.9            | 51.4          | 60.5  | 71.2              | 80.9                       | 64.8             | 66.3                        | 79.8                      | 77.0               | 72.1                          | 75.8                   | 62.5          | 56.5          | 70.5                  |
| 1934                      | 74.9            | 65.3          | 70.5  | 78.4              | 86.6                       | 72.9             | 73.3                        | 86.9                      | 86.2               | 75.3                          | 81.5                   | 69.7          | 68.6          | 78.2                  |
| 1935                      | 80.0            | 78.8          | 83.7  | 77.9              | 89.6                       | 70.9             | 73.5                        | 86.4                      | 85.3               | 79.0                          | 80.6                   | 68.3          | 77.1          | 82.2                  |
| 1936                      | 80.8            | 80.9          | 82.1  | 79.6              | 95.4                       | 71.5             | 76.2                        | 87.0                      | 86.7               | 78.7                          | 81.7                   | 70.5          | 79.9          | 82.0                  |
| 1937                      | 86.3            | 86.4          | 85.5  | 85.3              | 104.6                      | 76.3             | 77.6                        | 95.7                      | 95.2               | 82.6                          | 89.7                   | 77.8          | 84.8          | 87.2                  |
| 1938                      | 78.6            | 68.5          | 73.6  | 81.7              | 92.8                       | 66.7             | 76.5                        | 95.7                      | 90.3               | 77.0                          | 86.8                   | 73.3          | 72.0          | 82.2                  |
| 1939                      | 77.1            | 65.3          | 70.4  | 81.3              | 95.6                       | 69.7             | 73.1                        | 94.4                      | 90.5               | 76.0                          | 86.3                   | 74.8          | 70.2          | 80.4                  |
| 1940                      | 78.6            | 67.7          | 71.3  | 83.0              | 100.8                      | 73.8             | 71.7                        | 95.8                      | 94.8               | 77.0                          | 88.5                   | 77.3          | 71.9          | 81.6                  |
| 1941                      | 87.3            | 82.4          | 82.7  | 89.0              | 108.3                      | 84.8             | 76.2                        | 99.4                      | 103.2              | 84.4                          | 94.3                   | 82.0          | 83.5          | 89.1                  |
| 1942                      | 98.8            | 105.9         | 99.6  | 95.5              | 117.7                      | 96.9             | 78.5                        | 103.8                     | 110.2              | 95.5                          | 102.4                  | 89.7          | 100.6         | 98.6                  |
| 1943                      | 103.1           | 122.6         | 106.6 | 96.9              | 117.5                      | 97.4             | 80.8                        | 103.8                     | 111.4              | 94.9                          | 102.7                  | 92.2          | 112.1         | 100.1                 |
| 1944                      | 104.0           | 123.3         | 104.9 | 98.5              | 116.7                      | 98.4             | 83.0                        | 103.8                     | 115.5              | 95.2                          | 104.3                  | 93.6          | 113.2         | 100.8                 |
| 1945                      | 105.8           | 128.2         | 106.2 | 99.7              | 118.1                      | 100.1            | 84.0                        | 104.7                     | 117.8              | 95.2                          | 104.5                  | 94.7          | 116.8         | 101.8                 |
| 1946                      | 121.1           | 148.9         | 130.7 | 109.5             | 137.2                      | 116.3            | 90.1                        | 115.5                     | 132.6              | 101.4                         | 111.6                  | 100.3         | 134.7         | 116.1                 |
| 1947                      | 152.1           | 181.2         | 168.7 | 135.2             | 182.4                      | 141.7            | 108.7                       | 145.0                     | 179.7              | 127.3                         | 131.1                  | 115.5         | 165.6         | 146.0                 |
| 1948                      | 165.1           | 188.3         | 179.1 | 151.0             | 188.8                      | 149.8            | 134.2                       | 163.6                     | 199.1              | 135.7                         | 144.5                  | 120.5         | 178.4         | 159.4                 |
| 1949                      | 155.0           | 165.5         | 161.4 | 147.3             | 180.4                      | 140.4            | 131.7                       | 170.2                     | 193.4              | 118.6                         | 145.3                  | 112.3         | 163.9         | 151.2                 |
| 1950                      | 161.5           | 170.4         | 166.1 | 153.2             | 191.9                      | 148.0            | 133.3                       | 173.6                     | 206.0              | 122.7                         | 153.2                  | 120.9         | 172.4         | 156.8                 |
| 1950—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                 |
| 1950—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                 |
| 1950—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                 |
| 1950—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                 |
| 1950—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                 |
| 1950—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                 |
| 1950—August               | 166.4           | 177.6         | 174.6 | 155.5             | 195.6                      | 149.5            | 134.4                       | 174.3                     | 213.9              | 122.5                         | 153.9                  | 124.3         | 179.1         | 161.2                 |
| 1950—September            | 169.5           | 180.4         | 177.2 | 159.2             | 202.9                      | 158.3            | 135.1                       | 176.7                     | 219.6              | 128.6                         | 159.2                  | 127.4         | 181.8         | 164.0                 |
| 1950—October              | 169.1           | 177.8         | 172.5 | 161.5             | 208.5                      | 163.1            | 135.4                       | 178.6                     | 218.9              | 132.2                         | 163.8                  | 131.3         | 180.2         | 163.5                 |
| 1950—November             | 171.7           | 183.7         | 175.2 | 163.7             | 211.6                      | 166.7            | 135.6                       | 180.4                     | 217.8              | 135.6                         | 166.9                  | 137.6         | 184.5         | 165.1                 |
| 1950—December             | 175.3           | 187.4         | 179.0 | 166.6             | 218.8                      | 171.2            | 135.6                       | 184.8                     | 221.4              | 139.6                         | 169.9                  | 140.5         | 187.1         | 168.9                 |
| 1951—January              | 180.1           | 194.2         | 182.3 | 170.3             | 234.8                      | 178.3            | 136.4                       | 187.4                     | 226.2              | 144.4                         | 174.7                  | 142.4         | 192.6         | 173.1                 |
| 1951—February             | 183.6           | 202.6         | 187.7 | 171.8             | 238.9                      | 180.9            | 138.1                       | 187.9                     | 228.1              | 147.2                         | 175.3                  | 142.7         | 199.0         | 175.5                 |
| Week Ending: <sup>1</sup> |                 |               |       |                   |                            |                  |                             |                           |                    |                               |                        |               |               |                       |
| 1951—Feb. 6               | 182.3           | 200.3         | 188.8 | 170.2             | .....                      | 181.1            | 136.2                       | 188.9                     | 226.5              | 145.5                         | .....                  | .....         | .....         | .....                 |
| 1951—Feb. 13              | 183.4           | 203.4         | 190.1 | 170.8             | .....                      | 181.8            | 137.5                       | 188.7                     | 226.7              | 147.2                         | .....                  | .....         | .....         | .....                 |
| 1951—Feb. 20              | 183.3           | 203.4         | 189.5 | 170.9             | .....                      | 181.8            | 137.6                       | 188.7                     | 226.7              | 147.7                         | .....                  | .....         | .....         | .....                 |
| 1951—Feb. 27              | 183.0           | 201.5         | 188.6 | 171.2             | .....                      | 182.2            | 138.1                       | 188.7                     | 227.9              | 148.5                         | .....                  | .....         | .....         | .....                 |
| 1951—Mar. 6               | 183.5           | 202.3         | 188.9 | 171.8             | .....                      | 182.8            | 138.6                       | 190.7                     | 226.9              | 148.7                         | .....                  | .....         | .....         | .....                 |
| 1951—Mar. 13              | 183.4           | 203.3         | 187.8 | 171.7             | .....                      | 185.1            | 139.0                       | 189.3                     | 227.7              | 146.9                         | .....                  | .....         | .....         | .....                 |
| 1951—Mar. 20              | 183.9           | 204.6         | 187.9 | 172.1             | .....                      | 185.1            | 139.0                       | 189.3                     | 227.7              | 145.6                         | .....                  | .....         | .....         | .....                 |
| 1951—Mar. 27              | 183.9           | 203.8         | 187.3 | 172.3             | .....                      | 185.1            | 139.0                       | 189.3                     | 227.5              | 145.5                         | .....                  | .....         | .....         | .....                 |

| Subgroups                           | 1950  |       |       | 1951  |       | Subgroups                             | 1950  |       |       | 1951  |       |
|-------------------------------------|-------|-------|-------|-------|-------|---------------------------------------|-------|-------|-------|-------|-------|
|                                     | Feb.  | Nov.  | Dec.  | Jan.  | Feb.  |                                       | Feb.  | Nov.  | Dec.  | Jan.  | Feb.  |
| <b>Farm Products:</b>               |       |       |       |       |       | <b>Metals and Metal Products:</b>     |       |       |       |       |       |
| Grains                              | 161.3 | 172.1 | 180.9 | 186.6 | 192.0 | Agricultural mach. & equip.           | 143.1 | 153.2 | 154.6 | 156.1 | 156.9 |
| Livestock and poultry               | 179.9 | 197.3 | 204.9 | 222.2 | 238.2 | Farm machinery                        | 145.7 | 155.7 | 157.1 | 158.4 | 159.3 |
| Other farm products                 | 144.9 | 177.4 | 177.4 | 178.2 | 182.8 | Iron and steel                        | 168.8 | 174.0 | 182.1 | 185.6 | 185.5 |
| Dairy products                      | 147.5 | 164.1 | 164.4 | 171.5 | 173.0 | Motor vehicles                        | 175.6 | 176.9 | 178.4 | 178.8 | 178.9 |
| Cereal products                     | 144.8 | 154.1 | 157.7 | 163.5 | 166.8 | Nonferrous metals                     | 128.1 | 181.7 | 182.5 | 187.9 | 191.1 |
| Fruits and vegetables               | 138.2 | 140.4 | 138.0 | 136.1 | 142.4 | Plumbing and heating                  | 148.7 | 182.5 | 183.6 | 183.7 | 183.7 |
| Meats                               | 201.6 | 223.4 | 233.7 | 242.7 | 255.2 | <b>Building Materials:</b>            |       |       |       |       |       |
| Other foods                         | 129.6 | 158.9 | 161.5 | 157.7 | 159.0 | Brick and tile                        | 163.2 | 178.5 | 179.9 | 181.6 | 181.7 |
| <b>Hides and Leather Products:</b>  |       |       |       |       |       | Cement                                | 134.9 | 140.8 | 141.2 | 147.2 | 147.1 |
| Shoes                               | 184.3 | 204.0 | 209.4 | 219.2 | 225.0 | Lumber                                | 292.1 | 347.6 | 348.4 | 356.8 | 359.8 |
| Hides and skins                     | 188.2 | 269.3 | 277.5 | 318.8 | 320.6 | Paint and paint materials             | 139.0 | 148.2 | 154.9 | 162.1 | 164.0 |
| Leather                             | 176.6 | 204.9 | 213.8 | 224.8 | 229.1 | Plumbing and heating                  | 148.7 | 182.5 | 183.6 | 183.7 | 183.7 |
| Other leather products              | 143.1 | 164.9 | 173.9 | 188.0 | 188.0 | Structural steel                      | 191.6 | 191.6 | 204.3 | 204.3 | 204.3 |
| <b>Textile Products:</b>            |       |       |       |       |       | Other building materials              | 171.1 | 189.4 | 193.8 | 195.8 | 198.2 |
| Clothing                            | 143.1 | 151.4 | 155.4 | 161.6 | 163.9 | <b>Chemicals and Allied Products:</b> |       |       |       |       |       |
| Cotton goods                        | 178.4 | 231.7 | 236.1 | 239.1 | 240.4 | Chemicals                             | 114.7 | 134.3 | 136.1 | 138.1 | 139.0 |
| Hosiery and underwear               | 98.6  | 111.4 | 113.7 | 115.2 | 115.3 | Drugs and pharmaceuticals             | 121.4 | 163.8 | 175.1 | 184.6 | 185.4 |
| Silk                                | 50.1  | 69.0  | 75.0  | 87.6  | 89.2  | Fertilizer materials                  | 116.9 | 112.0 | 115.6 | 117.3 | 118.1 |
| Rayon and nylon                     | 39.9  | 42.7  | 43.0  | 43.1  | 43.1  | Mixed fertilizers                     | 103.5 | 104.7 | 107.4 | 108.3 | 108.3 |
| Woolen and worsted goods            | 147.2 | 192.5 | 195.3 | 217.4 | 225.5 | Oils and fats                         | 120.9 | 171.5 | 180.9 | 200.4 | 217.3 |
| Other textile products              | 170.3 | 210.4 | 229.6 | 238.5 | 243.8 | <b>Housefurnishing Goods:</b>         |       |       |       |       |       |
| <b>Fuel and Lighting Materials:</b> |       |       |       |       |       | Furnishings                           | 151.8 | 176.6 | 180.2 | 186.2 | 187.0 |
| Anthracite                          | 139.3 | 144.7 | 145.7 | 145.8 | 156.5 | Furniture                             | 138.4 | 156.7 | 159.2 | 162.7 | 163.0 |
| Bituminous coal                     | 196.7 | 193.3 | 193.2 | 193.2 | 197.5 | <b>Miscellaneous:</b>                 |       |       |       |       |       |
| Coke                                | 223.7 | 232.5 | 232.7 | 232.8 | 234.1 | Auto tires and tubes                  | 64.3  | 82.3  | 82.5  | 82.8  | 82.8  |
| Electricity                         | 69.6  | 65.5  | 65.7  | ..... | ..... | Cattle feed                           | 177.3 | 211.4 | 224.4 | 226.3 | 229.6 |
| Gas                                 | 87.4  | 90.5  | 90.2  | 90.0  | ..... | Paper and pulp                        | 155.6 | 178.7 | 189.0 | 196.5 | 196.5 |
| Petroleum products                  | 109.4 | 118.1 | 118.0 | 119.4 | 119.4 | Rubber, crude                         | 41.1  | 150.5 | 146.1 | 148.4 | 147.3 |
|                                     |       |       |       |       |       | Other miscellaneous                   | 120.4 | 134.7 | 136.6 | 137.1 | 137.6 |

<sup>r</sup> Revised.

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

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

|   | Annual totals |             |             |              |              |              |              |              |              | Seasonally adjusted annual rates by quarters |              |              |              |              |
|---|---------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|
|   | 1929          | 1933        | 1939        | 1941         | 1946         | 1947         | 1948         | 1949         | 1950         | 1949   | 1950         |              |              |              |
|   |               |             |             |              |              |              |              |              |              | 4  | 1            | 2            | 3            | 4            |
| <b>Gross national product</b> .....                                 | <b>103.8</b>  | <b>55.8</b> | <b>91.3</b> | <b>126.4</b> | <b>211.1</b> | <b>233.3</b> | <b>259.1</b> | <b>255.6</b> | <b>279.8</b> | <b>253.8</b>                                 | <b>263.3</b> | <b>271.6</b> | <b>283.9</b> | <b>300.3</b> |
| Less: Capital consumption allowances.....                           | 8.8           | 7.2         | 8.1         | 9.3          | 12.2         | 14.8         | 17.4         | 18.8         | 20.8         | 19.3   | 19.7         | 20.5         | 21.3         | 21.7         |
| Indirect business tax and related liabilities.....                  | 7.0           | 7.1         | 9.4         | 11.3         | 17.3         | 18.7         | 20.4         | 21.3         | 23.7         | 21.5   | 22.0         | 23.2         | 25.3         | 24.3         |
| Business transfer payments.....                                     | .6            | .7          | .5          | .5           | .6           | .7           | .7           | .7           | .7           | .7   | .7           | .7           | .7           | .7           |
| Statistical discrepancy.....  | -.1           | 1.2         | 1.4         | 1.6          | 1.7          | .3           | -2.9         | -1.9         | -1.0         | -1.9   | 4.1          | -1.3         | -7.6         | n.a.         |
| Plus: Subsidies less current surplus of government enterprises..... | -.1           | (1)         | .5          | .1           | .9           | -.1          | .0           | .1           | .1           | .0   | .2           | .5           | -.3          | -.1          |
| <b>Equals: National income</b> .....                                | <b>87.4</b>   | <b>39.6</b> | <b>72.5</b> | <b>103.8</b> | <b>180.3</b> | <b>198.7</b> | <b>223.5</b> | <b>216.8</b> | <b>235.6</b> | <b>214.2</b>                                 | <b>216.9</b> | <b>229.1</b> | <b>244.0</b> | <b>n.a.</b>  |
| Less: Corporate profits and inventory valuation adjustment.....     | 10.3          | -2.0        | 5.8         | 14.6         | 18.3         | 24.7         | 31.8         | 29.9         | 34.8         | 28.4   | 28.1         | 35.0         | 38.1         | n.a.         |
| Contributions for social insurance..                                | .2            | .3          | 2.1         | 2.8          | 6.0          | 5.7          | 5.2          | 5.9          | 6.8          | 5.7  | 6.7          | 6.8          | 6.9          | 7.2          |
| Excess of wage accruals over disbursements.....                     | .0            | .0          | .0          | .0           | .0           | .0           | .0           | .0           | .0           | .0   | .0           | .0           | .0           | .0           |
| Plus: Government transfer payments.....                             | .9            | 1.5         | 2.5         | 2.6          | 10.9         | 11.1         | 10.6         | 11.6         | 14.3         | 11.8   | 20.9         | 14.2         | 11.2         | 11.2         |
| Net interest paid by government...                                  | 1.0           | 1.2         | 1.2         | 1.3          | 4.4          | 4.4          | 4.5          | 4.7          | 4.8          | 4.7  | 4.7          | 4.7          | 4.8          | 4.8          |
| Dividends.....  | 5.8           | 2.1         | 3.8         | 4.5          | 5.8          | 6.6          | 7.5          | 7.8          | 9.4          | 8.2  | 8.1          | 8.2          | 9.3          | 11.5         |
| Business transfer payments.....                                     | .6            | .7          | .5          | .5           | .6           | .7           | .7           | .7           | .7           | .7   | .7           | .7           | .7           | .7           |
| <b>Equals: Personal income</b> .....                                | <b>85.1</b>   | <b>46.6</b> | <b>72.6</b> | <b>95.3</b>  | <b>177.7</b> | <b>191.0</b> | <b>209.5</b> | <b>206.1</b> | <b>223.2</b> | <b>205.4</b>                                 | <b>216.4</b> | <b>215.1</b> | <b>224.9</b> | <b>234.9</b> |
| Less: Personal tax and related payments.....                        | 2.6           | 1.5         | 2.4         | 3.3          | 18.8         | 21.5         | 21.2         | 18.7         | 20.5         | 18.7   | 19.0         | 19.5         | 20.3         | 23.3         |
| Federal.....  | 1.3           | .5          | 1.2         | 2.0          | 17.2         | 19.6         | 19.0         | 16.2         | 17.8         | 16.1   | 16.3         | 16.8         | 17.5         | 20.4         |
| State and local.....  | 1.4           | 1.0         | 1.2         | 1.3          | 1.6          | 1.9          | 2.2          | 2.5          | 2.8          | 2.6  | 2.7          | 2.7          | 2.8          | 2.8          |
| <b>Equals: Disposable personal income</b> .....                     | <b>82.5</b>   | <b>45.2</b> | <b>70.2</b> | <b>92.0</b>  | <b>158.9</b> | <b>169.5</b> | <b>188.4</b> | <b>187.4</b> | <b>202.7</b> | <b>186.8</b>                                 | <b>197.4</b> | <b>195.6</b> | <b>204.6</b> | <b>211.6</b> |
| Less: Personal consumption expenditures.....                        | 78.8          | 46.3        | 67.5        | 82.3         | 146.9        | 165.6        | 177.4        | 178.8        | 190.8        | 180.6  | 182.6        | 185.8        | 198.9        | 195.8        |
| <b>Equals: Personal saving</b> .....                                | <b>3.7</b>    | <b>-1.2</b> | <b>2.7</b>  | <b>9.8</b>   | <b>12.0</b>  | <b>3.9</b>   | <b>10.9</b>  | <b>8.6</b>   | <b>11.9</b>  | <b>6.2</b>                                   | <b>14.8</b>  | <b>9.8</b>   | <b>5.7</b>   | <b>15.8</b>  |

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

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

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

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

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

| Year or month               | Personal income | Wages and salaries          |                               |                                |                         |                    |            |  | Other labor income <sup>3</sup> | Proprietors' and rental income <sup>4</sup> | Dividends and personal interest income | Transfer payments <sup>5</sup> | Non-agricultural income <sup>6</sup> |
|-----------------------------|-----------------|-----------------------------|-------------------------------|--------------------------------|-------------------------|--------------------|------------|--|---------------------------------|---|--|--------------------------------|--------------------------------------|
|                             |                 | Total receipts <sup>1</sup> | Wage and salary disbursements |                                |                         |                    |            | Less employee contributions for social insurance |                                 |   |  |                                |                                      |
|                             |                 |                             | Total disbursements           | Commodity-producing industries | Distributive industries | Service industries | Government |  |                                 |   |  |                                |                                      |
| 1929..                      | 85.1            | 50.0                        | 50.2                          | 21.5                           | 15.5                    | 8.2                | 5.0        | .1   | .5                              | 19.7  | 13.3                                   | 1.5                            | 76.8                                 |
| 1933..                      | 46.6            | 28.7                        | 28.8                          | 9.8                            | 8.8                     | 5.1                | 5.2        | .2   | .4                              | 7.2   | 8.2                                    | 2.1                            | 43.0                                 |
| 1939.....                   | 72.6            | 45.1                        | 45.7                          | 17.4                           | 13.3                    | 6.9                | 8.2        | .6   | .5                              | 14.7  | 9.2                                    | 3.0                            | 66.3                                 |
| 1940.....                   | 78.3            | 48.9                        | 49.6                          | 19.7                           | 14.2                    | 7.3                | 8.5        | .7   | .6                              | 16.3  | 9.4                                    | 3.1                            | 71.5                                 |
| 1941.....                   | 95.3            | 60.9                        | 61.7                          | 27.5                           | 16.3                    | 7.8                | 10.2       | .8   | .6                              | 20.8  | 9.9                                    | 3.1                            | 86.1                                 |
| 1942.....                   | 122.7           | 80.7                        | 81.9                          | 39.1                           | 18.0                    | 8.6                | 16.1       | 1.2  | .7                              | 28.4  | 9.7                                    | 3.2                            | 109.4                                |
| 1943.....                   | 150.3           | 103.6                       | 105.4                         | 49.0                           | 20.1                    | 9.5                | 26.8       | 1.8  | .9                              | 32.8  | 10.0                                   | 3.0                            | 135.2                                |
| 1944.....                   | 165.9           | 114.9                       | 117.1                         | 50.4                           | 22.7                    | 10.5               | 33.5       | 2.2  | 1.3                             | 35.5  | 10.6                                   | 3.6                            | 150.5                                |
| 1945.....                   | 171.9           | 115.3                       | 117.7                         | 45.9                           | 24.7                    | 11.5               | 35.6       | 2.3  | 1.5                             | 37.5  | 11.4                                   | 6.2                            | 155.7                                |
| 1946.....                   | 177.7           | 109.2                       | 111.3                         | 46.1                           | 30.9                    | 13.7               | 20.6       | 2.0  | 1.9                             | 42.0  | 13.2                                   | 11.4                           | 158.8                                |
| 1947.....                   | 191.0           | 119.9                       | 122.0                         | 54.3                           | 35.1                    | 15.3               | 17.2       | 2.1  | 2.4                             | 42.4  | 14.5                                   | 11.8                           | 170.8                                |
| 1948.....                   | 209.5           | 132.2                       | 134.3                         | 60.2                           | 38.8                    | 16.6               | 18.7       | 2.2  | 2.8                             | 47.3  | 16.1                                   | 11.2                           | 187.0                                |
| 1949.....                   | 206.1           | 132.0                       | 134.2                         | 57.0                           | 39.4                    | 17.4               | 20.4       | 2.2  | 2.9                             | 41.7  | 17.2                                   | 12.3                           | 188.2                                |
| 1950.....                   | 223.2           | 142.1                       | 145.0                         | 63.2                           | 40.8                    | 18.6               | 22.4       | 2.9  | 3.3                             | 43.6  | 19.2                                   | 15.0                           | 205.6                                |
| 1950—February.....          | 215.5           | 131.5                       | 134.2                         | 55.8                           | 39.3                    | 18.1               | 21.0       | 2.7  | 3.0                             | 41.0  | 17.7                                   | 22.3                           | 199.1                                |
| March.....                  | 219.3           | 133.6                       | 136.4                         | 57.7                           | 39.6                    | 18.1               | 21.0       | 2.8  | 3.3                             | 40.2  | 18.0                                   | 24.2                           | 203.7                                |
| April.....                  | 213.8           | 135.3                       | 138.1                         | 59.1                           | 39.7                    | 18.2               | 21.1       | 2.8  | 3.3                             | 39.8  | 18.2                                   | 17.2                           | 198.7                                |
| May.....                    | 214.5           | 137.7                       | 140.5                         | 60.9                           | 40.1                    | 18.5               | 21.0       | 2.8  | 3.4                             | 41.5  | 17.8                                   | 14.1                           | 198.4                                |
| June.....                   | 217.1           | 140.2                       | 143.2                         | 62.7                           | 40.7                    | 18.6               | 21.2       | 3.0  | 3.4                             | 42.3  | 17.8                                   | 13.4                           | 200.7                                |
| July.....                   | 220.7           | 141.7                       | 144.5                         | 63.3                           | 40.9                    | 18.7               | 21.6       | 2.8  | 3.4                             | 45.5  | 17.8                                   | 12.3                           | 202.7                                |
| August.....                 | 225.4           | 145.5                       | 148.5                         | 65.6                           | 41.7                    | 18.8               | 22.4       | 3.0  | 3.4                             | 46.1  | 18.4                                   | 12.0                           | 207.3                                |
| September.....              | 228.7           | 147.8                       | 150.6                         | 66.5                           | 41.6                    | 18.8               | 23.7       | 2.8  | 3.4                             | 45.0  | 21.1                                   | 11.4                           | 211.2                                |
| October.....                | 231.1           | 150.7                       | 153.8                         | 68.6                           | 41.9                    | 19.2               | 24.1       | 3.1  | 3.4                             | 45.7  | 19.2                                   | 12.1                           | 212.7                                |
| November.....               | 232.9           | 152.1                       | 155.1                         | 69.1                           | 41.9                    | 19.3               | 24.8       | 3.0  | 3.4                             | 46.2  | 19.4                                   | 11.8                           | 213.9                                |
| December.....               | 241.0           | 154.3                       | 157.2                         | 70.0                           | 42.4                    | 19.4               | 25.4       | 2.9  | 3.4                             | 47.0  | 24.7                                   | 11.6                           | 221.9                                |
| 1951—January.....           | 240.9           | 156.7                       | 160.2                         | 71.1                           | 43.2                    | 19.9               | 26.0       | 3.5  | 3.5                             | 49.3  | 19.0                                   | 12.4                           | 220.9                                |
| February <sup>p</sup> ..... | 241.0           | 158.7                       | 162.0                         | 72.0                           | 43.4                    | 19.9               | 26.7       | 3.3  | 3.5                             | 47.7  | 19.1                                   | 12.0                           | 222.1                                |

<sup>p</sup> Preliminary.

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

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

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

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

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

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

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

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

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

Source.—Same as preceding page.

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

| End of year or month      | Total consumer credit | Instalment credit       |             |            |       |                    | Noninstalment credit       |                                   |                 |                |
|---------------------------|-----------------------|-------------------------|-------------|------------|-------|--------------------|----------------------------|-----------------------------------|-----------------|----------------|
|                           |                       | Total instalment credit | Sale credit |            |       | Loans <sup>1</sup> | Total noninstalment credit | Single-payment loans <sup>2</sup> | Charge accounts | Service credit |
|                           |                       |                         | Total       | Automobile | Other |                    |                            |                                   |                 |                |
| 1939                      | 7,031                 | 4,424                   | 2,792       | 1,267      | 1,525 | 1,632              | 2,607                      | 530                               | 1,544           | 533            |
| 1940                      | 8,163                 | 5,417                   | 3,450       | 1,729      | 1,721 | 1,967              | 2,746                      | 536                               | 1,650           | 560            |
| 1941                      | 8,826                 | 5,887                   | 3,744       | 1,942      | 1,802 | 2,143              | 2,939                      | 565                               | 1,764           | 610            |
| 1942                      | 5,692                 | 3,048                   | 1,617       | 482        | 1,135 | 1,431              | 2,644                      | 483                               | 1,513           | 648            |
| 1943                      | 4,600                 | 2,001                   | 882         | 175        | 707   | 1,119              | 2,599                      | 414                               | 1,498           | 687            |
| 1944                      | 4,976                 | 2,061                   | 891         | 200        | 691   | 1,170              | 2,915                      | 428                               | 1,758           | 729            |
| 1945                      | 5,627                 | 2,364                   | 942         | 227        | 715   | 1,422              | 3,263                      | 510                               | 1,981           | 772            |
| 1946                      | 8,677                 | 4,000                   | 1,648       | 544        | 1,104 | 2,352              | 4,677                      | 749                               | 3,054           | 874            |
| 1947                      | 11,862                | 6,434                   | 3,086       | 1,151      | 1,935 | 3,348              | 5,428                      | 896                               | 3,612           | 920            |
| 1948                      | 14,366                | 8,600                   | 4,528       | 1,961      | 2,567 | 4,072              | 5,766                      | 949                               | 3,854           | 963            |
| 1949                      | 16,809                | 10,890                  | 6,240       | 3,144      | 3,096 | 4,650              | 5,919                      | 1,018                             | 3,909           | 992            |
| 1950                      | 20,098                | 13,460                  | 7,905       | 4,126      | 3,779 | 5,555              | 6,638                      | 1,332                             | 4,239           | 1,067          |
| 1950—January              | 16,368                | 10,836                  | 6,174       | 3,179      | 2,995 | 4,662              | 5,532                      | 1,027                             | 3,506           | 999            |
| February                  | 16,159                | 10,884                  | 6,213       | 3,256      | 2,957 | 4,671              | 5,275                      | 1,034                             | 3,233           | 1,008          |
| March                     | 16,338                | 11,077                  | 6,334       | 3,355      | 2,979 | 4,743              | 5,261                      | 1,045                             | 3,211           | 1,005          |
| April                     | 16,639                | 11,322                  | 6,511       | 3,470      | 3,041 | 4,811              | 5,317                      | 1,067                             | 3,241           | 1,009          |
| May                       | 17,077                | 11,667                  | 6,733       | 3,600      | 3,133 | 4,934              | 5,410                      | 1,092                             | 3,290           | 1,028          |
| June                      | 17,651                | 12,105                  | 6,995       | 3,790      | 3,205 | 5,110              | 5,546                      | 1,116                             | 3,392           | 1,038          |
| July                      | 18,295                | 12,598                  | 7,343       | 3,994      | 3,349 | 5,255              | 5,697                      | 1,133                             | 3,527           | 1,037          |
| August                    | 18,842                | 13,009                  | 7,613       | 4,107      | 3,506 | 5,396              | 5,833                      | 1,157                             | 3,636           | 1,040          |
| September                 | 19,329                | 13,344                  | 7,858       | 4,213      | 3,645 | 5,486              | 5,985                      | 1,197                             | 3,741           | 1,047          |
| October                   | 19,398                | 13,389                  | 7,879       | 4,227      | 3,652 | 5,510              | 6,009                      | 1,250                             | 3,703           | 1,056          |
| November                  | 19,405                | 13,306                  | 7,805       | 4,175      | 3,630 | 5,501              | 6,099                      | 1,298                             | 3,739           | 1,062          |
| December                  | 20,098                | 13,460                  | 7,905       | 4,126      | 3,779 | 5,555              | 6,638                      | 1,332                             | 4,239           | 1,067          |
| 1951—January <sup>p</sup> | 19,921                | 13,251                  | 7,695       | 4,056      | 3,639 | 5,556              | 6,670                      | 1,352                             | 4,233           | 1,085          |
| February <sup>p</sup>     | 19,529                | 13,068                  | 7,523       | 3,986      | 3,537 | 5,545              | 6,461                      | 1,363                             | 4,016           | 1,082          |

<sup>p</sup> Preliminary.

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

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

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

**CONSUMER INSTALMENT LOANS**

[Estimates. In millions of dollars]

| Year or month             | Amounts outstanding (end of period) |                               |                      |                  |                           |               |                       |   | Loans made by principal lending institutions (during period) |                      |                               |  |               |
|---------------------------|-------------------------------------|-------------------------------|----------------------|------------------|---------------------------|---------------|-----------------------|---|--|----------------------|-------------------------------|--|---------------|
|                           | Total                               | Commercial banks <sup>1</sup> | Small loan companies | Industrial banks | Industrial loan companies | Credit unions | Miscellaneous lenders | Insured repair and modernization loans <sup>2</sup> | Commercial banks <sup>1</sup>                                | Small loan companies | Industrial banks <sup>2</sup> | Industrial loan companies <sup>2</sup> | Credit unions |
| 1939                      | 1,632                               | 523                           | 448                  | 131              | 99                        | 135           | 96                    | 200   | 680  | 827                  | 261                           | 194                                    | 237           |
| 1940                      | 1,967                               | 692                           | 498                  | 132              | 104                       | 174           | 99                    | 268   | 1,017  | 912                  | 255                           | 198                                    | 297           |
| 1941                      | 2,143                               | 784                           | 531                  | 134              | 107                       | 209           | 102                   | 285   | 1,198  | 975                  | 255                           | 203                                    | 344           |
| 1942                      | 1,431                               | 436                           | 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                   | 368   | 2,636  | 1,432                | 310                           | 282                                    | 428           |
| 1948                      | 4,072                               | 1,709                         | 817                  | 204              | 160                       | 312           | 131                   | 568   | 3,069  | 1,534                | 375                           | 318                                    | 577           |
| 1949                      | 4,650                               | 1,951                         | 929                  | 250              | 175                       | 402           | 142                   | 801   | 3,282  | 1,737                | 418                           | 334                                    | 712           |
| 1950                      | 5,555                               | 2,431                         | 1,084                | 291              | 203                       | 525           | 157                   | 864   | 3,875  | 1,946                | 481                           | 358                                    | 894           |
| 1950—January              | 4,662                               | 1,957                         | 931                  | 251              | 175                       | 404           | 142                   | 802   | 269  | 131                  | 37                            | 27                                     | 59            |
| February                  | 4,671                               | 1,973                         | 928                  | 254              | 174                       | 408           | 142                   | 792   | 268  | 126                  | 34                            | 25                                     | 61            |
| March                     | 4,743                               | 2,026                         | 936                  | 258              | 176                       | 421           | 143                   | 783   | 336  | 163                  | 43                            | 31                                     | 78            |
| April                     | 4,811                               | 2,066                         | 945                  | 262              | 178                       | 431           | 144                   | 785   | 307  | 154                  | 37                            | 28                                     | 70            |
| May                       | 4,934                               | 2,134                         | 959                  | 267              | 182                       | 450           | 145                   | 797   | 348  | 168                  | 43                            | 32                                     | 83            |
| June                      | 5,110                               | 2,233                         | 978                  | 275              | 187                       | 474           | 147                   | 816   | 379  | 175                  | 46                            | 34                                     | 93            |
| July                      | 5,255                               | 2,316                         | 995                  | 282              | 192                       | 495           | 149                   | 826   | 381  | 166                  | 45                            | 32                                     | 84            |
| August                    | 5,396                               | 2,401                         | 1,009                | 290              | 197                       | 514           | 150                   | 835   | 387  | 166                  | 46                            | 33                                     | 88            |
| September                 | 5,486                               | 2,462                         | 1,010                | 295              | 201                       | 524           | 150                   | 844   | 356  | 149                  | 40                            | 32                                     | 76            |
| October                   | 5,510                               | 2,460                         | 1,026                | 294              | 201                       | 524           | 152                   | 853   | 298  | 149                  | 39                            | 28                                     | 66            |
| November                  | 5,501                               | 2,435                         | 1,037                | 292              | 200                       | 521           | 153                   | 863   | 257  | 165                  | 34                            | 27                                     | 64            |
| December                  | 5,555                               | 2,431                         | 1,084                | 291              | 203                       | 525           | 157                   | 864   | 289  | 234                  | 37                            | 29                                     | 72            |
| 1951—January <sup>p</sup> | 5,556                               | 2,438                         | 1,090                | 289              | 202                       | 518           | 158                   | 861   | 326  | 162                  | 39                            | 28                                     | 67            |
| February <sup>p</sup>     | 5,545                               | 2,441                         | 1,094                | 286              | 202                       | 515           | 158                   | 849   | 299  | 158                  | 35                            | 27                                     | 65            |

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of February amounted to 101 million dollars, and other loans made during February were 12 million.

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

<sup>3</sup> Includes only loans insured by Federal Housing Administration.

**CONSUMER CREDIT STATISTICS—Continued**

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

[Estimated amounts outstanding. In millions of dollars]

| End of year or month          | Total, excluding automobile | Department stores and mail-order houses | Furniture stores | Household appliance stores | Jewelry stores | All other retail stores |
|-------------------------------|-----------------------------|---|------------------|----------------------------|----------------|-------------------------|
|                               |                             |   |                  |                            |                |                         |
| 1940.....                     | 1,721                       | 439                                     | 599              | 302                        | 110            | 271                     |
| 1941.....                     | 1,802                       | 466                                     | 619              | 313                        | 120            | 284                     |
| 1942.....                     | 1,135                       | 252                                     | 440              | 188                        | 76             | 179                     |
| 1943.....                     | 707                         | 172                                     | 289              | 78                         | 57             | 111                     |
| 1944.....                     | 691                         | 183                                     | 293              | 50                         | 56             | 109                     |
| 1945.....                     | 715                         | 198                                     | 296              | 51                         | 57             | 113                     |
| 1946.....                     | 1,104                       | 337                                     | 386              | 118                        | 89             | 174                     |
| 1947.....                     | 1,935                       | 650                                     | 587              | 249                        | 144            | 305                     |
| 1948.....                     | 2,567                       | 874                                     | 750              | 387                        | 152            | 404                     |
| 1949.....                     | 3,096                       | 1,010                                   | 935              | 500                        | 163            | 488                     |
| 1950.....                     | 3,779                       | 1,245                                   | 1,029            | 711                        | 794            |                         |
| 1950—January...               | 2,995                       | 975                                     | 902              | 491                        | 627            |                         |
| February...                   | 2,957                       | 958                                     | 891              | 492                        | 616            |                         |
| March.....                    | 2,979                       | 960                                     | 899              | 502                        | 618            |                         |
| April.....                    | 3,041                       | 979                                     | 913              | 518                        | 631            |                         |
| May.....                      | 3,133                       | 1,011                                   | 935              | 537                        | 650            |                         |
| June.....                     | 3,205                       | 1,032                                   | 947              | 561                        | 665            |                         |
| July.....                     | 3,349                       | 1,081                                   | 976              | 597                        | 695            |                         |
| August.....                   | 3,506                       | 1,123                                   | 998              | 658                        | 727            |                         |
| September...                  | 3,645                       | 1,159                                   | 1,028            | 702                        | 756            |                         |
| October....                   | 3,652                       | 1,170                                   | 1,019            | 705                        | 758            |                         |
| November...                   | 3,630                       | 1,172                                   | 1,003            | 702                        | 753            |                         |
| December..                    | 3,779                       | 1,245                                   | 1,029            | 711                        | 794            |                         |
| 1951—January <sup>p</sup> ... | 3,639                       | 1,199                                   | 982              | 697                        | 761            |                         |
| February <sup>p</sup> ...     | 3,537                       | 1,167                                   | 956              | 677                        | 737            |                         |

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

[Estimates. In millions of dollars]

| Year or month                 | Total | Automobile retail |              | Other retail, purchased and direct | Repair and modernization loans <sup>2</sup> | Personal instalment cash loans |
|-------------------------------|-------|-------------------|--------------|------------------------------------|---|--------------------------------|
|                               |       | Purchased         | Direct loans |                                    |   |                                |
| Outstanding at end of period: |       |                   |              |                                    |   |                                |
| 1948.....                     | 3,563 | 570               | 736          | 751                                | 636   | 870                            |
| 1949.....                     | 4,416 | 854               | 915          | 922                                | 781   | 944                            |
| 1950.....                     | 5,645 | 1,143             | 1,223        | 1,267                              | 905   | 1,107                          |
| 1950—January.....             | 4,465 | 866               | 922          | 953                                | 779   | 945                            |
| February.....                 | 4,494 | 888               | 935          | 941                                | 783   | 947                            |
| March.....                    | 4,595 | 922               | 964          | 966                                | 774   | 969                            |
| April.....                    | 4,688 | 953               | 992          | 983                                | 780   | 980                            |
| May.....                      | 4,862 | 992               | 1,035        | 1,028                              | 804   | 1,003                          |
| June.....                     | 5,084 | 1,050             | 1,096        | 1,064                              | 834   | 1,040                          |
| July.....                     | 5,291 | 1,110             | 1,158        | 1,112                              | 851   | 1,060                          |
| August.....                   | 5,493 | 1,143             | 1,217        | 1,178                              | 872   | 1,083                          |
| September....                 | 5,685 | 1,177             | 1,251        | 1,258                              | 891   | 1,108                          |
| October.....                  | 5,726 | 1,180             | 1,254        | 1,282                              | 905   | 1,105                          |
| November....                  | 5,661 | 1,159             | 1,234        | 1,261                              | 907   | 1,100                          |
| December....                  | 5,645 | 1,143             | 1,223        | 1,267                              | 905   | 1,107                          |
| 1951—January <sup>p</sup> ... | 5,610 | 1,116             | 1,219        | 1,268                              | 890   | 1,117                          |
| February <sup>p</sup> ...     | 5,530 | 1,096             | 1,222        | 1,217                              | 877   | 1,118                          |
| Volume extended during month: |       |                   |              |                                    |   |                                |
| 1950—January.....             | 554   | 111               | 116          | 137                                | 47  | 143                            |
| February.....                 | 542   | 117               | 124          | 118                                | 49  | 134                            |
| March.....                    | 646   | 142               | 151          | 139                                | 42  | 172                            |
| April.....                    | 607   | 130               | 141          | 129                                | 52  | 155                            |
| May.....                      | 721   | 148               | 164          | 163                                | 74  | 172                            |
| June.....                     | 768   | 165               | 184          | 154                                | 82  | 183                            |
| July.....                     | 789   | 174               | 191          | 167                                | 80  | 177                            |
| August.....                   | 799   | 157               | 190          | 187                                | 82  | 183                            |
| September....                 | 782   | 152               | 174          | 211                                | 75  | 170                            |
| October.....                  | 647   | 123               | 132          | 166                                | 71  | 155                            |
| November....                  | 517   | 91                | 101          | 124                                | 55  | 146                            |
| December....                  | 562   | 94                | 117          | 141                                | 48  | 162                            |
| 1951—January <sup>p</sup> ... | 606   | 98                | 137          | 147                                | 47  | 177                            |
| February <sup>p</sup> ...     | 535   | 93                | 134          | 114                                | 41  | 153                            |

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

[Estimates. In millions of dollars]

| Year or month                 | Total | Retail instalment paper <sup>2</sup> |       | Repair and modernization loans <sup>1,2</sup> | Personal instalment cash loans |
|-------------------------------|-------|--------------------------------------|-------|---|--------------------------------|
|                               |       | Automobile                           | Other |   |                                |
| Outstanding at end of period: |       |                                      |       |   |                                |
| 1948.....                     | 286.2 | 66.6                                 | 43.4  | 51.7  | 124.5                          |
| 1949.....                     | 343.2 | 93.6                                 | 63.1  | 55.4  | 131.1                          |
| 1950.....                     | 391.0 | 118.5                                | 79.7  | 54.9  | 137.9                          |
| 1950—January.....             | 344.6 | 96.1                                 | 63.9  | 54.7  | 129.9                          |
| February.....                 | 347.4 | 98.6                                 | 65.2  | 54.2  | 129.4                          |
| March.....                    | 350.5 | 100.4                                | 66.9  | 53.0  | 130.2                          |
| April.....                    | 355.0 | 102.6                                | 68.9  | 52.8  | 130.7                          |
| May.....                      | 361.8 | 105.6                                | 70.7  | 53.5  | 132.0                          |
| June.....                     | 371.0 | 111.9                                | 71.9  | 54.2  | 133.0                          |
| July.....                     | 380.4 | 115.8                                | 73.4  | 54.9  | 136.3                          |
| August.....                   | 389.8 | 119.4                                | 76.2  | 55.5  | 138.7                          |
| September....                 | 396.4 | 121.9                                | 79.3  | 56.1  | 139.1                          |
| October.....                  | 395.6 | 121.5                                | 80.3  | 56.1  | 137.7                          |
| November....                  | 392.9 | 120.6                                | 79.9  | 55.7  | 136.7                          |
| December....                  | 391.0 | 118.5                                | 79.7  | 54.9  | 137.9                          |
| 1951—January <sup>p</sup> ... | 386.9 | 117.2                                | 78.4  | 53.6  | 137.7                          |
| February <sup>p</sup> ...     | 382.4 | 116.8                                | 77.4  | 52.4  | 135.8                          |
| Volume extended during month: |       |                                      |       |   |                                |
| 1950—January.....             | 41.9  | 12.3                                 | 7.8   | 2.7   | 19.1                           |
| February.....                 | 40.3  | 12.6                                 | 7.6   | 2.7   | 17.4                           |
| March.....                    | 47.3  | 13.5                                 | 9.7   | 2.5   | 21.6                           |
| April.....                    | 43.1  | 12.7                                 | 8.8   | 3.0   | 18.6                           |
| May.....                      | 48.9  | 13.9                                 | 9.6   | 4.2   | 21.2                           |
| June.....                     | 51.1  | 15.7                                 | 8.9   | 4.3   | 22.2                           |
| July.....                     | 50.5  | 16.2                                 | 8.9   | 3.9   | 21.5                           |
| August.....                   | 52.7  | 15.4                                 | 11.0  | 4.1   | 22.2                           |
| September....                 | 47.2  | 13.7                                 | 10.5  | 3.9   | 19.1                           |
| October.....                  | 43.5  | 11.3                                 | 9.6   | 3.9   | 18.7                           |
| November....                  | 37.2  | 8.7                                  | 7.6   | 3.0   | 17.9                           |
| December....                  | 40.3  | 9.1                                  | 8.0   | 2.6   | 20.6                           |
| 1951—January <sup>p</sup> ... | 42.2  | 10.6                                 | 8.2   | 2.5   | 20.9                           |
| February <sup>p</sup> ...     | 38.1  | 10.7                                 | 7.1   | 2.3   | 18.0                           |

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

[Estimates. In millions of dollars]

| Year or month                 | Total | Retail instalment paper <sup>2</sup> |       | Repair and modernization loans <sup>1,2</sup> | Personal instalment cash loans |
|-------------------------------|-------|--------------------------------------|-------|---|--------------------------------|
|                               |       | Automobile                           | Other |   |                                |
| Outstanding at end of period: |       |                                      |       |   |                                |
| 1948.....                     | 177.1 | 38.3                                 | 23.7  | 5.0   | 110.1                          |
| 1949.....                     | 194.7 | 43.5                                 | 31.4  | 6.5   | 113.3                          |
| 1950.....                     | 226.9 | 57.9                                 | 41.1  | 7.3   | 120.6                          |
| 1950—January.....             | 194.8 | 44.3                                 | 31.1  | 6.6   | 112.8                          |
| February.....                 | 193.7 | 44.6                                 | 30.8  | 6.6   | 111.7                          |
| March.....                    | 196.2 | 46.1                                 | 31.0  | 6.5   | 112.6                          |
| April.....                    | 198.7 | 47.5                                 | 31.6  | 6.4   | 113.2                          |
| May.....                      | 202.8 | 49.5                                 | 32.7  | 6.7   | 113.9                          |
| June.....                     | 208.7 | 52.3                                 | 34.3  | 6.9   | 115.2                          |
| July.....                     | 214.3 | 54.8                                 | 35.9  | 7.2   | 116.4                          |
| August.....                   | 219.9 | 55.9                                 | 39.2  | 7.3   | 117.5                          |
| September....                 | 223.8 | 57.2                                 | 41.1  | 7.4   | 118.1                          |
| October.....                  | 224.0 | 57.4                                 | 41.7  | 7.3   | 117.6                          |
| November....                  | 223.3 | 57.3                                 | 40.9  | 7.3   | 117.8                          |
| December....                  | 226.9 | 57.9                                 | 41.1  | 7.3   | 120.6                          |
| 1951—January <sup>p</sup> ... | 225.6 | 56.8                                 | 40.8  | 7.2   | 120.8                          |
| February <sup>p</sup> ...     | 224.8 | 56.8                                 | 40.3  | 7.0   | 120.7                          |
| Volume extended during month: |       |                                      |       |   |                                |
| 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.....                   | 35.5  | 8.1                                  | 7.3   | 0.5   | 19.6                           |
| September....                 | 32.8  | 7.5                                  | 6.0   | 0.4   | 18.9                           |
| October.....                  | 29.3  | 6.8                                  | 4.9   | 0.4   | 17.2                           |
| November....                  | 27.4  | 6.1                                  | 3.8   | 0.4   | 17.1                           |
| December....                  | 30.4  | 6.3                                  | 3.9   | 0.3   | 19.9                           |
| 1951—January <sup>p</sup> ... | 29.1  | 6.8                                  | 4.3   | 0.3   | 17.7                           |
| February <sup>p</sup> ...     | 27.9  | 6.4                                  | 3.9   | 0.3   | 17.3                           |

<sup>p</sup> Preliminary.

<sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

<sup>2</sup> Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

|   | Percentage change from preceding month |           |           | Percentage change from corresponding month of preceding year |           |           |
|---|--|-----------|-----------|--|-----------|-----------|
|   | Feb. 1951 <sup>p</sup>                 | Jan. 1951 | Dec. 1950 | Feb. 1951 <sup>p</sup>                                       | Jan. 1951 | Dec. 1950 |
|   | Net sales:                             |           |           |  |           |           |
| Total.....                                  | -7                                     | -31       | +35       | +11  | +25       | -1        |
| Cash sales.....                             | -12                                    | -33       | +45       | +19  | +37       | +10       |
| Credit sales:                               |  |           |           |  |           |           |
| Instalment.....                             | -3                                     | -37       | +35       | 0  | +10       | -11       |
| Charge account.....                         | -14                                    | -18       | +27       | +36  | +57       | +17       |
| Accounts receivable, end of month:          |  |           |           |  |           |           |
| Total.....                                  | -3                                     | -4        | +4        | +13  | +14       | +14       |
| Instalment.....                             | -2                                     | -5        | +6        | +7   | +8        | +9        |
| Collections during month:                   |  |           |           |  |           |           |
| Total.....                                  | -11                                    | +7        | +1        | +17  | +19       | +16       |
| Instalment.....                             | -9                                     | +1        | +1        | +7   | +11       | +9        |
| Inventories, end of month, at retail value. | +4                                     | +3        | -6        | +37  | +39       | +35       |

<sup>p</sup> Preliminary.

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

| Year or month               | Instalment accounts |                  |                            | Charge accounts   |
|-----------------------------|---------------------|------------------|----------------------------|-------------------|
|                             | Department stores   | Furniture stores | Household appliance stores | Department stores |
| 1950                        |                     |                  |                            |                   |
| January.....                | 18                  | 10               | 12                         | 49                |
| February.....               | 17                  | 10               | 11                         | 47                |
| March.....                  | 19                  | 11               | 12                         | 53                |
| April.....                  | 17                  | 10               | 11                         | 50                |
| May.....                    | 18                  | 10               | 12                         | 52                |
| June.....                   | 17                  | 10               | 10                         | 51                |
| July.....                   | 17                  | 11               | 11                         | 49                |
| August.....                 | 18                  | 11               | 11                         | 50                |
| September.....              | 18                  | 11               | 10                         | 51                |
| October.....                | 18                  | 11               | 11                         | 51                |
| November.....               | 17                  | 10               | 10                         | 51                |
| December.....               | 18                  | 11               | 10                         | 49                |
| 1951                        |                     |                  |                            |                   |
| January.....                | 19                  | 10               | 12                         | 50                |
| February <sup>p</sup> ..... | 17                  | 10               | 11                         | 46                |

<sup>p</sup> Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month               | Index numbers, without seasonal adjustment, 1941 average=100 |      |            |                |                                     |                |                          |                | Percentage of total sales |                  |                      |
|-----------------------------|--|------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
|                             | Sales during month   |      |            |                | Accounts receivable at end of month |                | Collections during month |                | Cash sales                | Instalment sales | Charge account sales |
|                             | Total  | Cash | Instalment | Charge account | Instalment                          | Charge account | Instalment               | Charge account |                           |                  |                      |
| Averages of monthly data:   |  |      |            |                |                                     |                |                          |                |                           |                  |                      |
| 1941.....                   | 100  | 100  | 100        | 100            | 100                                 | 100            | 100                      | 100            | 48                        | 9                | 43                   |
| 1942.....                   | 114  | 131  | 82         | 102            | 78                                  | 91             | 103                      | 110            | 56                        | 6                | 38                   |
| 1943.....                   | 130  | 165  | 71         | 103            | 46                                  | 79             | 80                       | 107            | 61                        | 5                | 34                   |
| 1944.....                   | 145  | 188  | 66         | 112            | 38                                  | 84             | 70                       | 112            | 64                        | 4                | 32                   |
| 1945.....                   | 162  | 211  | 67         | 125            | 37                                  | 94             | 69                       | 127            | 64                        | 4                | 32                   |
| 1946.....                   | 202  | 242  | 101        | 176            | 50                                  | 138            | 91                       | 168            | 59                        | 4                | 37                   |
| 1947.....                   | 214  | 237  | 154        | 200            | 88                                  | 174            | 133                      | 198            | 55                        | 6                | 39                   |
| 1948.....                   | 225  | 236  | 192        | 219            | 142                                 | 198            | 181                      | 222            | 52                        | 7                | 41                   |
| 1949.....                   | 213  | 216  | 200        | 212            | 165                                 | 196            | 200                      | 224            | 51                        | 8                | 41                   |
| 1950.....                   | 220  | 213  | 246        | 223            | 233                                 | 210            | 250                      | 237            | 48                        | 10               | 42                   |
| 1950—January.....           | 163  | 161  | 175        | 163            | 209                                 | 222            | 233                      | 319            | 49                        | 9                | 42                   |
| February.....               | 156  | 152  | 185        | 154            | 207                                 | 191            | 222                      | 241            | 48                        | 11               | 41                   |
| March.....                  | 203  | 199  | 230        | 202            | 209                                 | 185            | 250                      | 230            | 49                        | 10               | 41                   |
| April.....                  | 204  | 201  | 214        | 204            | 212                                 | 190            | 226                      | 210            | 49                        | 9                | 42                   |
| May.....                    | 212  | 205  | 226        | 217            | 217                                 | 194            | 231                      | 222            | 48                        | 9                | 43                   |
| June.....                   | 203  | 199  | 207        | 208            | 219                                 | 194            | 230                      | 226            | 48                        | 9                | 43                   |
| July.....                   | 184  | 173  | 259        | 181            | 230                                 | 184            | 229                      | 216            | 47                        | 12               | 41                   |
| August.....                 | 210  | 196  | 292        | 209            | 241                                 | 191            | 250                      | 212            | 46                        | 12               | 42                   |
| September.....              | 234  | 217  | 306        | 238            | 256                                 | 210            | 269                      | 221            | 46                        | 12               | 42                   |
| October.....                | 229  | 216  | 269        | 236            | 260                                 | 216            | 283                      | 244            | 47                        | 10               | 43                   |
| November.....               | 257  | 249  | 248        | 268            | 259                                 | 233            | 278                      | 251            | 48                        | 9                | 43                   |
| December.....               | 387  | 389  | 343        | 395            | 276                                 | 314            | 294                      | 256            | 50                        | 8                | 42                   |
| 1951—January.....           | 212  | 195  | 233        | 228            | 269                                 | 269            | 318                      | 354            | 45                        | 10               | 45                   |
| February <sup>p</sup> ..... | 179  | 167  | 211        | 187            | 264                                 | 238            | 292                      | 280            | 46                        | 10               | 44                   |

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 441.

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

| Chart book page                       | 1951    |        |         |         |                      | Chart book page                         | 1951    |                   |          |          |                      |       |
|---------------------------------------|---------|--------|---------|---------|----------------------|---|---------|-------------------|----------|----------|----------------------|-------|
|                                       | Feb. 28 | Mar. 7 | Mar. 14 | Mar. 21 | Mar. 28 <sup>1</sup> |   | Feb. 28 | Mar. 7            | Mar. 14  | Mar. 21  | Mar. 28 <sup>1</sup> |       |
| <b>WEEKLY FIGURES<sup>2</sup></b>     |         |        |         |         |                      | <b>WEEKLY FIGURES<sup>2</sup>—Cont.</b> |         |                   |          |          |                      |       |
| <b>RESERVE BANK CREDIT, ETC.</b>      |         |        |         |         |                      | <b>MONEY RATES, ETC.—Cont.</b>          |         |                   |          |          |                      |       |
| <i>In billions of dollars</i>         |         |        |         |         |                      | <i>In unit indicated</i>                |         |                   |          |          |                      |       |
| Reserve Bank credit, total...         | 23.19   | 23.23  | 23.65   | 23.61   | 23.85                | Stock prices (1935-39=100):             |         |                   |          |          |                      |       |
| U. S. Govt. securities, total...      | 21.88   | 22.18  | 22.43   | 22.35   | 22.61                | Total                                   | 174     | 174               | 168      | 171      | 168                  |       |
| Bills                                 | 1.53    | 1.52   | 1.51    | 1.50    | 1.60                 | Industrial                              | 188     | 188               | 182      | 185      | 182                  |       |
| Notes and certificates                | 14.96   | 15.06  | 15.06   | 14.96   | 14.97                | Railroad                                | 154     | 154               | 147      | 150      | 144                  |       |
| Bonds                                 | 5.39    | 5.59   | 5.86    | 5.89    | 6.03                 | Public utility                          | 27      | 113               | 110      | 111      | 110                  |       |
| Gold stock                            | 22.09   | 21.95  | 21.90   | 21.86   | 21.86                | Volume of trading (mill. shares)        | 27      | 1.63              | 1.59     | 1.93     | 1.28                 | 1.33  |
| Money in circulation                  | 27.19   | 27.22  | 27.17   | 27.12   | 27.04                | <b>PRODUCTION AND DISTRIBUTION</b>      |         |                   |          |          |                      |       |
| Treasury cash and deposits            | 1.76    | 1.80   | 1.70    | 1.90    | 2.35                 | <b>Production:</b>                      |         |                   |          |          |                      |       |
| Member bank reserves, total...        | 19.07   | 19.00  | 19.50   | 19.30   | 19.02                | Steel (thous. tons)                     | 66      | 1,995             | 2,019    | 2,001    | 2,021                | 2,069 |
| New York City                         | 4.96    | 5.04   | 5.13    | 5.33    | 5.22                 | Automobile (thous. cars)                | 66      | 168               | 170      | 168      | 171                  | 173   |
| Chicago                               | 1.28    | 1.30   | 1.29    | 1.30    | 1.29                 | Crude petroleum (thous. bbls.)          | 67      | 5,935             | 5,965    | 5,960    | 5,954                | 5,957 |
| Reserve city banks                    | 7.28    | 7.27   | 7.39    | 7.44    | 7.31                 | Bituminous coal (mill. tons)            | 67      | 1.85              | 1.66     | 1.65     | 1.69                 | 1.69  |
| County banks                          | 5.30    | 5.39   | 5.39    | 5.47    | 5.29                 | Paperboard (thous. tons)                | 68      | 246               | 249      | 250      | 248                  | 237   |
| Required reserves                     | 18.37   | 18.29  | 18.46   | 18.72   | 18.59                | Meat (mill. lbs.)                       | 68      | 292               | 298      | 295      | 294                  | 289   |
| Excess reserves, total                | .70     | .72    | 1.04    | .58     | .44                  | Electric power (mill. kw. hrs.)         | 70      | 6,822             | 6,795    | 6,903    | 6,848                | 6,767 |
| New York City                         | .02     | .01    | .07     | .08     | .01                  | Freight carloadings (thous. cars)       | 69      | 786               | 750      | 745      | 749                  | 755   |
| Chicago                               | (0)     | (0)    | (0)     | —       | —                    | Miscellaneous                           | 69      | 402               | 392      | 390      | 394                  | 401   |
| Reserve city banks                    | .09     | .14    | .23     | .20     | .11                  | Department store sales (1935-39=100)    | 70      | 288               | 303      | 292      | 304                  | ...   |
| Country banks                         | .43     | .50    | .50     | .57     | .39                  | <b>PRICES</b>                           |         |                   |          |          |                      |       |
| <b>MEMBER BANKS IN LEADING CITIES</b> |         |        |         |         |                      | <b>Wholesale prices:</b>                |         |                   |          |          |                      |       |
| <b>All reporting banks:</b>           |         |        |         |         |                      | <b>Indexes (1926=100):</b>              |         |                   |          |          |                      |       |
| Loans and investments                 | 69.50   | 69.29  | 69.54   | 70.45   | 70.20                | Total                                   | 75      | 183.0             | 183.5    | 183.4    | 183.9                | 183.9 |
| U. S. Govt. securities, total         | 30.79   | 30.61  | 30.78   | 31.20   | 30.89                | Farm products                           | 75      | 201.5             | 202.3    | 203.3    | 204.6                | 203.8 |
| Bonds                                 | 20.83   | 20.82  | 20.77   | 20.74   | 20.74                | Foods                                   | 75      | 188.6             | 188.9    | 187.8    | 187.9                | 187.3 |
| Notes and certificates                | 8.38    | 8.30   | 8.30    | 8.24    | 8.21                 | Other commodities                       | 75      | 171.2             | 171.8    | 171.7    | 172.1                | 172.3 |
| Bills                                 | 1.58    | 1.48   | 1.72    | 2.22    | 1.93                 | Basic commodities (Aug. 1939=100)       | 77      | 387.9             | 385.7    | 379.6    | 378.4                | 378.4 |
| Other securities                      | 6.52    | 6.54   | 6.58    | 6.56    | 6.61                 | Total                                   | 77      | 401.1             | 399.4    | 399.9    | 398.3                | 397.3 |
| Demand deposits adjusted              | 50.65   | 50.58  | 51.83   | 50.32   | 49.49                | Foodstuffs                              | 77      | 377.3             | 376.0    | 369.0    | 367.9                | 368.6 |
| U. S. Govt. deposits                  | 2.71    | 2.23   | 2.12    | 4.38    | 4.75                 | Industrial materials                    | 77      | ...               | ...      | ...      | ...                  | ...   |
| Loans, total                          | 32.19   | 32.15  | 32.17   | 32.69   | 32.71                | Selected materials:                     | 78      | 74.2              | 72.4     | 68.8     | 72.5                 | 73.8  |
| Commercial                            | 18.74   | 18.69  | 18.96   | 19.17   | 19.20                | Rubber (cents per lb.)                  | 78      | 42.5              | 42.5     | 42.5     | 42.5                 | 42.5  |
| Real estate                           | 5.33    | 5.33   | 5.34    | 5.37    | 5.37                 | Steel scrap (dollars per ton)           | 78      | 43.0              | 43.0     | 43.0     | 43.0                 | 43.0  |
| For purchasing securities:            |         |        |         |         |                      | Copper (cents per lb.)                  | 78      | 24.5              | 24.5     | 24.5     | 24.5                 | 24.5  |
| Total                                 | 2.25    | 2.14   | 2.07    | 2.21    | 2.23                 | Cotton (cents per lb.)                  | 78      | 44.7              | 45.1     | 45.1     | 45.1                 | 45.1  |
| U. S. Govt. securities                | .66     | .44    | .38     | .36     | .43                  | Print cloth (cents per yd.)             | 78      | 23.7              | 23.7     | 23.4     | 23.4                 | 23.4  |
| Other securities                      | 1.58    | 1.70   | 1.69    | 1.84    | 1.81                 | Wool tops (cents per lb.)               | 78      | 414.5             | 414.5    | 414.5    | 414.5                | 414.5 |
| Other                                 | 5.90    | 5.89   | 5.89    | 5.89    | 5.93                 | Wool (cents per lb.)                    | 78      | 340.0             | 340.0    | 360.0    | 360.0                | 360.0 |
| <b>New York City banks:</b>           |         |        |         |         |                      | <b>Selected foodstuffs:</b>             |         |                   |          |          |                      |       |
| Loans and investments                 | 19.98   | 19.93  | 20.05   | 20.61   | 20.37                | Winter wheat (cents per bu.)            | 79      | 238.9             | 240.8    | 239.5    | 238.4                | 241.7 |
| U. S. Govt. securities, total         | 8.00    | 8.00   | 8.13    | 8.37    | 8.16                 | Corn (cents per bu.)                    | 79      | 179.5             | 180.3    | 176.6    | 176.2                | 176.0 |
| Bonds                                 | 5.91    | 5.95   | 5.94    | 5.91    | 5.96                 | Steers (dollars per 100 lbs.)           | 79      | 36.84             | 36.56    | 36.93    | 37.14                | 37.30 |
| Notes and certificates                | 4.23    | 4.27   | 4.27    | 4.59    | 4.64                 | Hogs (dollars per 100 lbs.)             | 79      | 22.08             | 22.22    | 22.27    | 22.02                | 21.99 |
| Bills                                 | 1.72    | 1.71   | 1.73    | 1.71    | 1.69                 | Cows (dollars per 100 lbs.)             | 79      | 24.55             | 24.88    | 25.13    | 26.45                | 26.05 |
| Demand deposits adjusted              | 15.92   | 15.88  | 16.43   | 15.55   | 15.42                | Coffee (cents per lb.)                  | 79      | 55.5              | 55.0     | 54.4     | 54.8                 | 54.8  |
| U. S. Govt. deposits                  | .70     | .58    | .54     | 1.77    | 1.70                 | Cocoa (cents per lb.)                   | 79      | 38.0              | 38.4     | 38.4     | 38.4                 | 38.4  |
| Interbank deposits                    | 4.13    | 4.26   | 4.32    | 4.23    | 4.03                 | Butter (cents per lb.)                  | 79      | 67.7              | 67.3     | 66.4     | 66.4                 | 66.3  |
| Time deposits                         | 1.55    | 1.54   | 1.59    | 1.62    | 1.64                 | Eggs (cents per doz.)                   | 79      | 44.7              | 45.9     | 44.1     | 43.1                 | 41.5  |
| Loans, total                          | 10.11   | 10.05  | 10.10   | 10.33   | 10.26                | <b>MONTHLY FIGURES</b>                  |         |                   |          |          |                      |       |
| Commercial                            | 6.75    | 6.68   | 6.77    | 6.85    | 6.84                 | <i>In billions of dollars</i>           |         |                   |          |          |                      |       |
| For purchasing securities:            |         |        |         |         |                      | 1950                                    | 1951    |                   |          |          |                      |       |
| Total                                 | .41     | .22    | .19     | .18     | .23                  | Dec.                                    | Jan.    | Feb. <sup>1</sup> |          |          |                      |       |
| On U. S. Govts.                       | .75     | .85    | .86     | 1.00    | .98                  | <b>DEPOSITS AND CURRENCY</b>            |         |                   |          |          |                      |       |
| On other securities                   | .27     | .27    | .27     | .27     | .26                  | <i>In billions of dollars</i>           |         |                   |          |          |                      |       |
| To others                             | 1.76    | 1.76   | 1.77    | 1.79    | 1.80                 | Deposits and currency: <sup>4</sup>     |         |                   |          |          |                      |       |
| Bank estate and other                 | 1.76    | 1.76   | 1.77    | 1.79    | 1.80                 | Total deposits and currency             | 6       | \$180.80          | \$179.30 | \$179.50 |                      |       |
| <b>Banks outside New York City:</b>   |         |        |         |         |                      | Total deposits adjusted and currency    | 6       | \$177.20          | \$175.70 | \$174.80 |                      |       |
| Loans and investments                 | 49.52   | 49.36  | 49.49   | 49.84   | 49.83                | Demand deposits adjusted                | 6       | \$93.20           | \$92.10  | \$91.20  |                      |       |
| U. S. Govt. securities, total         | 22.79   | 22.48  | 22.65   | 22.83   | 22.72                | Time deposits adjusted                  | 6       | \$59.00           | \$59.00  | \$59.00  |                      |       |
| Bonds                                 | 14.92   | 14.87  | 14.83   | 14.83   | 14.78                | Currency outside banks                  | 6       | \$25.00           | \$24.60  | \$24.60  |                      |       |
| Notes and certificates                | 6.67    | 6.59   | 6.57    | 6.53    | 6.52                 | U. S. Govt. deposits                    | 6       | \$3.60            | \$3.60   | \$4.70   |                      |       |
| Bills                                 | 1.21    | 1.15   | 1.26    | 1.47    | 1.42                 | Money in circulation, total             | 7       | \$27.74           | \$27.05  | \$27.19  |                      |       |
| Demand deposits adjusted              | 34.73   | 34.70  | 35.40   | 34.77   | 34.07                | Bills of \$50 and over                  | 7       | 8.44              | 8.36     | 8.33     |                      |       |
| U. S. Govt. deposits                  | 2.01    | 1.66   | 1.57    | 2.61    | 3.05                 | \$10 and \$20 bills                     | 7       | 14.53             | 14.10    | 14.25    |                      |       |
| Interbank deposits                    | 6.66    | 6.85   | 7.04    | 6.62    | 6.35                 | Coins, \$1, \$2, and \$5 bills          | 7       | 4.78              | 4.59     | 4.61     |                      |       |
| Time deposits                         | 13.65   | 13.66  | 13.63   | 13.60   | 13.62                | <b>Footnotes:</b>                       |         |                   |          |          |                      |       |
| Loans, total                          | 22.08   | 22.10  | 22.18   | 22.36   | 22.45                | 1 For footnotes see p. 455.             |         |                   |          |          |                      |       |
| Commercial                            | 12.00   | 12.01  | 12.19   | 12.32   | 12.37                |   |         |                   |          |          |                      |       |
| Real estate                           | 4.90    | 4.90   | 4.91    | 4.91    | 4.92                 |   |         |                   |          |          |                      |       |
| For purchasing securities:            | .81     | .80    | .75     | .75     | .76                  |   |         |                   |          |          |                      |       |
| Other                                 | 4.57    | 4.56   | 4.56    | 4.56    | 4.58                 |   |         |                   |          |          |                      |       |
| <b>MONEY RATES, ETC.</b>              |         |        |         |         |                      | <b>Per cent per annum</b>               |         |                   |          |          |                      |       |
| U. S. Govt. securities:               |         |        |         |         |                      |   |         |                   |          |          |                      |       |
| Bills (new issues)                    | 1.390   | 1.406  | 1.402   | 1.405   | 1.507                |   |         |                   |          |          |                      |       |
| 9-12 months                           | 1.52    | 1.59   | 1.60    | 1.60    | 1.72                 |   |         |                   |          |          |                      |       |
| 3-5 years                             | 1.69    | 1.78   | 1.86    | 1.87    | 1.98                 |   |         |                   |          |          |                      |       |
| 15 years or more                      | 2.40    | 2.44   | 2.49    | 2.50    | 2.51                 |   |         |                   |          |          |                      |       |
| Corporate bonds:                      |         |        |         |         |                      |   |         |                   |          |          |                      |       |
| Aaa                                   | 2.69    | 2.73   | 2.78    | 2.80    | 2.83                 |   |         |                   |          |          |                      |       |
| Baa                                   | 3.17    | 3.20   | 3.23    | 3.25    | 3.27                 |   |         |                   |          |          |                      |       |
| High-grade municipal bonds            | 1.65    | 1.76   | 1.87    | 1.89    | 1.94                 |   |         |                   |          |          |                      |       |





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

|  | Chart book page | 1950 |      |                               | 1951 |      |                   | Chart book page   | 1950 |      |                   | 1951                     |      |                   |  |
|--|-----------------|------|------|-------------------------------|------|------|-------------------|---|------|------|-------------------|--------------------------|------|-------------------|--|
|  |                 | Dec. | Jan. | Feb. <sup>1</sup>             | Dec. | Jan. | Feb. <sup>1</sup> |   | Dec. | Jan. | Feb. <sup>1</sup> | Dec.                     | Jan. | Feb. <sup>1</sup> |  |
| <b>MONTHLY FIGURES—Cont.</b>                       |                 |      |      | <i>In millions of dollars</i> |      |      |                   | <b>MONTHLY FIGURES—Cont.</b>  |      |      |                   | <i>In unit indicated</i> |      |                   |  |
| <b>GOVERNMENT FINANCE—Cont.</b>                    |                 |      |      |                               |      |      |                   | <b>PRODUCTION AND DISTRIBUTION</b>                                      |      |      |                   |                          |      |                   |  |
| Sales and redemptions of U. S. savings securities: |                 |      |      |                               |      |      |                   | Industrial production: <sup>5</sup>                                     |      |      |                   |                          |      |                   |  |
| Savings notes:                                     |                 |      |      |                               |      |      |                   | Total (1935-39 = 100).....  |      |      |                   | *218 221 *220            |      |                   |  |
| Sales.....   |                 |      |      | 34 236 255 116                |      |      |                   | Points in total index:  |      |      |                   |                          |      |                   |  |
| Redemptions.....                                   |                 |      |      | 34 479 157 137                |      |      |                   | Durable manufactures.....   |      |      |                   | *101.8 101.5 *103.0      |      |                   |  |
| Net sales or redemptions.....                      |                 |      |      | 34 -243 +98 -21               |      |      |                   | Nondurable manufactures....   |      |      |                   | *92.4 94.1 *93.4         |      |                   |  |
| Savings bonds:                                     |                 |      |      |                               |      |      |                   | Minerals.....   |      |      |                   | 23.9 24.9 *24.0          |      |                   |  |
| All series:  |                 |      |      |                               |      |      |                   | Indexes (1935-39 = 100):  |      |      |                   |                          |      |                   |  |
| Sales.....   |                 |      |      | 34 364 475 386                |      |      |                   | Durable manufactures.....   |      |      |                   | 57 268 268 *271          |      |                   |  |
| Redemptions.....                                   |                 |      |      | 34 468 595 484                |      |      |                   | Nondurable manufactures....   |      |      |                   | *197 *201 *199           |      |                   |  |
| Net sales or redemptions.....                      |                 |      |      | 34 +73 -120 -98               |      |      |                   | Minerals.....   |      |      |                   | 57 157 *164 *158         |      |                   |  |
| Series A-E:  |                 |      |      |                               |      |      |                   | Selected durable manufactures (1935-39 = 100):                          |      |      |                   |                          |      |                   |  |
| Sales.....   |                 |      |      | 35 284 343 272                |      |      |                   | Nonferrous metals.....  |      |      |                   | 58 218 219 *222          |      |                   |  |
| Redemptions.....                                   |                 |      |      | 35 *379 *512 *403             |      |      |                   | Steel.....  |      |      |                   | 58 280 288 281           |      |                   |  |
| Net sales or redemptions.....                      |                 |      |      | 35 -95 -169 -131              |      |      |                   | Cement.....   |      |      |                   | 58 232 238 245           |      |                   |  |
| Series F and G:                                    |                 |      |      |                               |      |      |                   | Lumber.....   |      |      |                   | 58 162 162 156           |      |                   |  |
| Sales.....   |                 |      |      | 35 81 133 114                 |      |      |                   | Transportation equipment....  |      |      |                   | 58 *293 288 *309         |      |                   |  |
| Redemptions.....                                   |                 |      |      | 35 *89 *84 *81                |      |      |                   | Machinery.....  |      |      |                   | 58 321 321 *328          |      |                   |  |
| Net sales or redemptions.....                      |                 |      |      | 35 *+169 *+49 +33             |      |      |                   | Selected nondurable manufactures (1935-39 = 100):                       |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Apparel wool consumption.....   |      |      |                   | 59 140 150.....          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Cotton consumption.....   |      |      |                   | 59 158 163.....          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Paperboard.....   |      |      |                   | 59 229 247.....          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Newsprint consumption.....  |      |      |                   | 59 162 159.....          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Fuel oil.....   |      |      |                   | 59 225 238.....          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Gasoline.....   |      |      |                   | 59 197 202.....          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Industrial chemicals.....   |      |      |                   | 59 *503 505.....         |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Rayon.....  |      |      |                   | 59 385 387.....          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Sales inventories and new orders:                                       |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Sales (bill. dollars): <sup>5</sup>                                     |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Manufacturing, total.....   |      |      |                   | 60 21.3 23.4 22.9        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Durable.....  |      |      |                   | 60 9.7 10.6 10.5         |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Nondurable.....   |      |      |                   | 60 11.6 12.8 12.4        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Wholesale, total.....   |      |      |                   | 61 9.0 10.2 9.8          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Durable.....  |      |      |                   | 61 2.5 2.9 2.7           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Nondurable.....   |      |      |                   | 61 6.5 7.3 7.1           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Retail, total.....  |      |      |                   | 61 12.2 13.3 13.0        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Durable.....  |      |      |                   | 61 4.1 4.8 4.7           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Nondurable.....   |      |      |                   | 61 8.1 8.5 8.3           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Inventories (bill. dollars): <sup>5</sup>                               |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Manufacturing, total.....   |      |      |                   | 60 34.0 35.0 35.6        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Durable.....  |      |      |                   | 60 15.7 16.3 16.7        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Nondurable.....   |      |      |                   | 60 18.3 18.7 18.9        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Trade:  |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Total.....  |      |      |                   | 61 27.5 28.6 29.0        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Durable.....  |      |      |                   | 61 10.2 10.6 10.7        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Nondurable.....   |      |      |                   | 61 17.3 17.9 18.3        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Wholesale.....  |      |      |                   | 61 10.8 11.1 11.2        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Retail.....   |      |      |                   | 61 16.8 17.5 17.8        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | New orders (bill. dollars):   |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Manufacturing, total.....   |      |      |                   | 60 23.1 27.9 25.9        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Durable.....  |      |      |                   | 60 11.1 14.2 13.7        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Nondurable.....   |      |      |                   | 60 11.9 13.7 12.2        |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Construction contracts (3 mo. moving avg., mill. dollars): <sup>5</sup> |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Total.....  |      |      |                   | 62 1,361 1,365 1,327     |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Residential.....  |      |      |                   | 62 548 575 572           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Other.....  |      |      |                   | 62 813 791 755           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Value of construction activity (mill. dollars):                         |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Total.....  |      |      |                   | 63 2,235 2,068 1,933     |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Nonresidential: <sup>6</sup>  |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Public.....   |      |      |                   | 63 521 468 403           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Private.....  |      |      |                   | 63 706 670 681           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Residential: <sup>6</sup>   |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Public.....   |      |      |                   | 63 28 29 29              |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Private.....  |      |      |                   | 63 980 901 820           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Residential construction:   |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Contracts awarded (mill. dollars):                                      |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Total.....  |      |      |                   | 64 597 598 710           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | 1- and 2-family dwellings.....  |      |      |                   | 64 467 507 527           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Other.....  |      |      |                   | 64 130 91 182            |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Dwellings started (thous. units)...                                     |      |      |                   | 65 94 *87 *80            |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Nonfarm mortgage lending (mill. dollars):                               |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Mortgages under \$20,000.....   |      |      |                   | 65 1,321 1,331 *1,183    |      |                   |  |
|  |                 |      |      |                               |      |      |                   | FHA insured home loans.....   |      |      |                   | 65 204 225 176           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | GI home loans.....  |      |      |                   | 65 350 361 325           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Freight carloadings: <sup>7</sup>                                       |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Total (1935-39 = 100).....  |      |      |                   | 71 140 146 129           |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Groups (points in total index):   |      |      |                   |                          |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Miscellaneous.....  |      |      |                   | 71 82.7 86.6 [ 77.4      |      |                   |  |
|  |                 |      |      |                               |      |      |                   | Coal.....   |      |      |                   | 71 27.5 28.4 [ 24.2      |      |                   |  |
|  |                 |      |      |                               |      |      |                   | All other.....  |      |      |                   | 71 29.6 30.9 [ 27.4      |      |                   |  |

For footnotes see p. 455.



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

|   | Chart book page | 1950                          |                     | 1951               | Chart book page  | 1950                                       |           | 1951      |       |
|---|-----------------|-------------------------------|---------------------|--------------------|--|--|-----------|-----------|-------|
|   |                 | July-Sept.                    | Oct.-Dec.           | Jan.-Mar.          |  | July-Sept.                                 | Oct.-Dec. | Jan.-Mar. |       |
| <b>QUARTERLY FIGURES—Cont.</b>  |                 | <i>In unit indicated</i>      |                     |                    | <b>QUARTERLY FIGURES—Cont.</b>                         | <i>Annual rates in billions of dollars</i> |           |           |       |
| <b>BUSINESS FINANCE—Cont.</b>   |                 |                               |                     |                    | <b>GROSS NATIONAL PRODUCT, ETC. *</b>                  |  |           |           |       |
| Corporate profits, taxes, and dividends (annual rates, bill. dollars): <sup>e 5</sup> |                 |                               |                     |                    | Gross national product <sup>5</sup> .....              | 48   | 283.9     | 300.3     |       |
| Profits before taxes.....   | 42              | 46.4                          | <sup>r10</sup> 47.0 | <sup>10</sup> 48.0 | Govt. purchases of goods and services.....             | 48   | 40.4      | 47.6      |       |
| Profits after taxes (dividends and undistributed profits).....                        | 42              | 25.8                          | <sup>r10</sup> 25.8 | <sup>10</sup> 26.7 | Personal consumption expenditures.....                 | 48   | 198.9     | 195.8     |       |
| Undistributed profits.....  | 42              | 16.5                          | <sup>r10</sup> 14.3 | <sup>10</sup> 17.9 | Durable goods.....                                     | 50   | 34.0      | 30.0      |       |
| Corporate profits after taxes (quarterly totals):                                     |                 |                               |                     |                    | Nondurable goods.....                                  | 50   | 104.5     | 104.3     |       |
| All corporations (bill. dollars) <sup>e</sup> .....                                   | 43              | 6.4                           |                     |                    | Services.....  | 50   | 60.4      | 61.5      |       |
| Large corporations, total (bill. dollars).....  | 43              | 1.8                           | 1.6                 |                    | Private domestic and foreign investment.....           | 48   | 44.5      | 56.8      |       |
| Manufacturing (mill. dollars):  |                 |                               |                     |                    | Gross private domestic investment:                     |  |           |           |       |
| Durable.....  | 43              | <sup>r777</sup>               | 568                 |                    | Producers' durable equipment.....                      | 49   | 26.3      | 26.1      |       |
| Nondurable.....   | 43              | <sup>r468</sup>               | 381                 |                    | New construction.....                                  | 49   | 23.0      | 22.9      |       |
| Electric power and telephone (mill. dollars).....                                     | 43              | 256                           | 307                 |                    | Change in business inventories.....                    | 49   | -1.5      | 11.2      |       |
| Railroads (mill. dollars).....  | 43              | 253                           | 318                 |                    | Net foreign investment.....                            | 49   | -3.3      | -3.4      |       |
| Plant and equipment expenditures (bill. dollars): <sup>e 11</sup>                     |                 |                               |                     |                    | Personal income, consumption, and saving: <sup>5</sup> |  |           |           |       |
| All business.....   | 44              | 4.7                           | <sup>r5.8</sup>     | 5.5                | Personal income.....                                   | 51   | 224.9     | 234.9     |       |
| Manufacturing and mining; railroads and utilities.....                                | 44              | 3.3                           | <sup>r4.3</sup>     | 4.1                | Disposable income.....                                 | 51   | 204.6     | 211.6     |       |
| Manufacturing and mining.....   | 44              | 2.2                           | <sup>r3.0</sup>     | 2.9                | Consumption expenditures.....                          | 51   | 198.9     | 195.8     |       |
|   |                 |                               |                     |                    | Net personal saving.....                               | 51   | 5.7       | 15.8      |       |
| <b>CONSUMER FINANCE</b>   |                 | <i>In billions of dollars</i> |                     |                    | <b>SEMIANNUAL FIGURES</b>                              |  |           |           |       |
| Individual savings: <sup>e</sup>  |                 |                               |                     |                    | <b>INSURED COMMERCIAL BANKS</b>                        |  |           |           |       |
| Gross savings.....  | 47              | <sup>r</sup> +13.3            | +14.3               |                    | Loans:   |  |           |           |       |
| Liquid savings.....   | 47              | <sup>r</sup> +0.8             | +2.6                |                    | Commercial.....  | 11   | 16.29     | 16.94     | 16.81 |
| Cash.....   | 47              | <sup>r</sup> +2.3             | +3.6                |                    | Agricultural.....                                      | 11   | 2.73      | 2.96      | 2.82  |
| U. S. Govt. securities.....   | 47              | <sup>r</sup> -0.4             | -0.7                |                    | Real estate.....                                       | 11   | 10.89     | 11.41     | 12.27 |
| Other securities.....   | 47              | +0.2                          | +0.0                |                    | Consumer <sup>12</sup> .....                           | 11   | 5.29      | 6.00      | 6.89  |
| Insurance.....  | 47              | +2.1                          | +2.3                |                    | For purchasing securities:                             |  |           |           |       |
| Debt liquidation.....   | 47              | -3.5                          | -2.6                |                    | To brokers and dealers.....                            | 11   | 1.97      | 1.75      | 1.86  |
|   |                 |                               |                     |                    | To others.....   | 11   | 0.90      | 0.86      | 0.91  |
|   |                 |                               |                     |                    | State and local government securities.....             | 11   | 5.76      | 6.40      | 7.24  |
|   |                 |                               |                     |                    | Other securities.....                                  | 11   | 3.49      | 3.57      | 3.72  |

<sup>e</sup> Estimated. <sup>r</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> For charts on pp. 22, 28, and 30, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the *Chart Book* is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

<sup>2</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

<sup>3</sup> Deficiency of less than 5 million dollars. <sup>4</sup> Less than 5 million dollars.

<sup>5</sup> Adjusted for seasonal variation. <sup>6</sup> Effective Jan. 17, margin requirements were increased from 50 to 75 per cent.

<sup>7</sup> December sales exclude, and net sales or redemptions include, a special offering amounting to 177 million dollars.

<sup>8</sup> Total labor force will not be shown henceforth.

<sup>9</sup> Adjusted series reflecting allowances for rents of new housing units and interim revision of series and weights.

<sup>10</sup> Estimates of Council of Economic Advisers, based on preliminary data.

<sup>11</sup> Expenditures anticipated by business during the second quarter of 1951 are (in billions of dollars): all business 6.1; manufacturing and mining, railroads and utilities, 4.5; manufacturing and mining, 3.2. <sup>12</sup> Excluding single-payment loans of \$3,000 and over.

\* Monthly issues of this edition of the *Chart Book* may be obtained at an annual subscription rate of \$6.00; individual copies of monthly issues at 60 cents each.

---

---

# INTERNATIONAL FINANCIAL STATISTICS

---

---

|   | PAGE    |
|---|---------|
| International capital transactions of the United States . . | 458-463 |
| Gold production . .   | 463     |
| Reported gold reserves of central banks and governments . . | 464     |
| Gold movements; gold stock of the United States . .         | 465     |
| International Monetary Fund and Bank . .                    | 466     |
| Central Banks . .   | 466-470 |
| Money rates in foreign countries . .                        | 471     |
| Commercial banks . .  | 472     |
| Foreign exchange rates . .                                  | 473     |
| Price movements:  |         |
| Wholesale prices . .  | 474     |
| Retail food prices and cost of living . . .                 | 475     |
| Security prices .   | 475     |

---

---

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 international institutions in U. S. | Decrease in U. S. banking funds abroad | Foreign securities: Return of U. S. funds <sup>2</sup> | Domestic securities: Inflow of foreign funds <sup>2</sup> | Inflow in brokerage balances |
|-----------------------------|----------|--|-----------------------|---------|--|--|--|---|------------------------------|
|                             |          | Total                                      | Official <sup>1</sup> | 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 <sup>a</sup>   | 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  | 813.3   | 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—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—Feb. 28                | 9,092.5  | 5,283.8                                    | 2,189.7               | 3,094.1 | 1,707.1  | 458.7                                  | 1,210.0  | 310.1   | 122.8                        |
| Mar. 31                     | 9,153.2  | 5,308.8                                    | 2,112.9               | 3,195.9 | 1,690.9  | 480.6                                  | 1,163.6  | 379.3   | 130.0                        |
| Apr. 30                     | 9,371.6  | 5,504.2                                    | 2,168.3               | 3,336.0 | 1,663.4  | 494.6                                  | 1,154.3  | 424.4   | 130.6                        |
| May 31                      | 9,563.0  | 5,614.5                                    | 2,298.5               | 3,316.0 | 1,662.7  | 522.1                                  | 1,179.0  | 459.6   | 125.2                        |
| June 30                     | 9,782.2  | 5,784.7                                    | 2,530.3               | 3,254.5 | 1,636.4  | 472.1                                  | 1,227.4  | 538.4   | 123.2                        |
| July 31                     | 9,896.4  | 5,831.1                                    | 2,592.5               | 3,238.6 | 1,626.6  | 462.3                                  | 1,226.0  | 629.7   | 120.7                        |
| Aug. 31                     | 10,128.9 | 6,002.9                                    | 2,522.3               | 3,480.6 | 1,612.4  | 445.6                                  | 1,172.7  | 772.6   | 122.7                        |
| Sept. 30                    | 10,488.0 | 6,559.4                                    | 3,012.6               | 3,546.8 | 1,626.4  | 383.4                                  | 999.2  | 797.7   | 121.9                        |
| Oct. 31                     | 10,733.5 | 6,757.4                                    | 3,257.7               | 3,517.8 | 1,647.2  | 292.7                                  | 1,062.5  | 831.4   | 124.3                        |
| Nov. 30                     | 10,702.2 | 6,435.9                                    | 2,899.2               | 3,536.7 | 1,713.5  | 280.5                                  | 1,066.4  | 1,074.3   | 131.6                        |
| Dec. 31 <sup>b</sup>        | 10,516.1 | 6,175.1                                    | 2,703.2               | 3,471.9 | 1,702.3  | 241.0                                  | 1,071.5  | 1,194.5   | 131.7                        |
| 1951—Jan. 31 <sup>b</sup>   | 10,445.4 | 6,085.7                                    | 2,668.0               | 3,417.7 | 1,615.5  | 267.6                                  | 1,069.8  | 1,276.7   | 130.2                        |

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

| From Jan. 2, 1935, through— | International institutions | Total   | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada  | Latin America | Asia    | All other |
|-----------------------------|----------------------------|---------|----------------|--------|-------------|-------------|-------|--------------|--------------|---------|---------------|---------|-----------|
| 1945—Dec. 31                | .....                      | 8,802.8 | 892.5          | 464.2  | 539.7       | 722.3       | 106.5 | 1,311.8      | 4,037.0      | 1,395.7 | 1,338.4       | 1,784.1 | 247.5     |
| 1946—Dec. 31                | 453.8                      | 7,555.7 | 563.1          | 384.8  | 326.4       | 766.1       | 287.5 | 1,246.3      | 3,574.2      | 979.7   | 1,474.0       | 1,258.3 | 269.6     |
| 1947—Dec. 31                | 2,067.3                    | 6,276.4 | 437.0          | 234.3  | 213.8       | 839.3       | 150.1 | 1,100.6      | 2,975.1      | 688.6   | 1,383.4       | 984.3   | 244.9     |
| 1948—Dec. 31                | 1,677.1                    | 6,891.9 | 659.7          | 74.2   | 103.0       | 846.0       | 335.9 | 1,122.2      | 3,141.1      | 947.3   | 1,503.6       | 1,065.2 | 234.9     |
| 1949—Dec. 31                | 1,541.7                    | 7,221.8 | 682.4          | 113.2  | 171.6       | 951.2       | 301.4 | 1,135.8      | 3,355.5      | 984.7   | 1,780.2       | 852.0   | 249.4     |
| 1950—Feb. 28                | 1,611.3                    | 7,481.2 | 764.4          | 115.1  | 162.0       | 890.0       | 298.2 | 1,217.8      | 3,447.5      | 1,024.2 | 1,833.5       | 933.2   | 242.8     |
| Mar. 31                     | 1,615.3                    | 7,537.9 | 797.7          | 112.0  | 171.7       | 952.6       | 259.4 | 1,219.3      | 3,512.7      | 995.8   | 1,854.1       | 943.1   | 232.2     |
| Apr. 30                     | 1,616.0                    | 7,755.6 | 888.4          | 114.2  | 188.4       | 983.7       | 255.5 | 1,240.0      | 3,670.2      | 990.5   | 1,875.9       | 997.2   | 221.7     |
| May 31                      | 1,627.9                    | 7,935.0 | 943.0          | 156.2  | 210.6       | 989.0       | 267.6 | 1,243.9      | 3,810.3      | 1,016.9 | 1,855.7       | 1,023.7 | 228.4     |
| June 30                     | 1,617.2                    | 8,165.0 | 1,055.5        | 188.6  | 215.6       | 1,000.4     | 270.6 | 1,268.1      | 3,998.9      | 1,064.8 | 1,842.4       | 1,030.7 | 228.3     |
| July 31                     | 1,608.3                    | 8,288.1 | 1,048.0        | 163.4  | 236.9       | 1,006.2     | 268.3 | 1,293.9      | 4,016.8      | 1,093.2 | 1,914.0       | 1,019.7 | 244.5     |
| Aug. 31                     | 1,600.6                    | 8,528.3 | 892.9          | 324.9  | 247.6       | 1,014.1     | 281.5 | 1,313.7      | 4,074.8      | 1,176.4 | 1,943.5       | 1,073.3 | 260.3     |
| Sept. 30                    | 1,614.8                    | 8,873.2 | 805.7          | 338.5  | 249.3       | 1,013.8     | 306.2 | 1,366.1      | 4,079.6      | 1,346.2 | 2,037.0       | 1,156.1 | 254.3     |
| Oct. 31                     | 1,641.6                    | 9,091.9 | 875.3          | 398.7  | 267.2       | 984.8       | 316.4 | 1,356.4      | 4,198.7      | 1,300.3 | 2,055.4       | 1,286.6 | 251.0     |
| Nov. 30                     | 1,709.1                    | 8,993.1 | 796.5          | 386.4  | 274.8       | 976.8       | 308.8 | 1,336.4      | 4,079.6      | 1,286.8 | 2,008.9       | 1,333.5 | 284.3     |
| Dec. 31 <sup>b</sup>        | 1,723.8                    | 8,792.3 | 761.3          | 413.3  | 187.8       | 956.6       | 307.9 | 1,315.7      | 3,942.6      | 1,194.8 | 2,054.1       | 1,301.5 | 299.3     |
| 1951—Jan. 31 <sup>b</sup>   | 1,689.4                    | 8,756.0 | 769.6          | 421.8  | 201.4       | 907.9       | 310.0 | 1,333.9      | 3,944.6      | 1,181.9 | 2,030.3       | 1,291.3 | 307.8     |

<sup>a</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 1951, p. 344; March 1947, pp. 338-339; and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

| From Jan. 2, 1935, through—     | Inter-national institutions | Total   | United Kingdom | France | Neth-erlands | Switz-er-land | Italy | Other Europe | Total Europe | Can-ada | Latin America | Asia    | All other |
|---------------------------------|-----------------------------|---------|----------------|--------|--------------|---------------|-------|--------------|--------------|---------|---------------|---------|-----------|
| 1945—Dec. 31.....               |                             | 6,144.5 | 646.4          | 229.9  | 265.0        | 286.3         | 50.1  | 745.8        | 2,223.4      | 1,414.2 | 924.9         | 1,369.1 | 212.9     |
| 1946—Dec. 31.....               | 453.8                       | 5,272.3 | 397.6          | 165.8  | 208.2        | 359.0         | 247.6 | 687.2        | 2,065.5      | 823.9   | 983.3         | 1,135.7 | 263.9     |
| 1947—Dec. 31.....               | 2,242.0                     | 4,120.3 | 264.9          | 87.6   | 126.7        | 432.8         | 132.8 | 576.6        | 1,621.4      | 301.6   | 1,095.0       | 877.3   | 224.9     |
| 1948—Dec. 31.....               | 1,844.3                     | 5,119.5 | 485.0          | 112.6  | 106.1        | 525.3         | 313.2 | 574.8        | 2,117.1      | 667.2   | 1,165.4       | 971.2   | 198.6     |
| 1949—Dec. 31.....               | 1,637.8                     | 5,226.0 | 513.0          | 91.4   | 153.9        | 563.3         | 283.3 | 553.7        | 2,158.7      | 761.1   | 1,315.1       | 780.4   | 210.7     |
| 1950—Feb. 28.....               | 1,707.1                     | 5,283.8 | 571.9          | 79.3   | 152.5        | 497.0         | 282.3 | 603.9        | 2,186.8      | 765.2   | 1,267.2       | 846.7   | 217.8     |
| Mar. 31.....                    | 1,690.9                     | 5,308.8 | 600.8          | 76.9   | 162.0        | 560.5         | 239.7 | 593.0        | 2,232.8      | 749.5   | 1,269.5       | 847.3   | 209.6     |
| Apr. 30.....                    | 1,663.4                     | 5,504.2 | 690.5          | 80.0   | 178.4        | 584.1         | 236.5 | 609.0        | 2,378.6      | 737.0   | 1,283.5       | 910.1   | 195.1     |
| May 31.....                     | 1,662.7                     | 5,614.5 | 740.0          | 106.1  | 202.9        | 583.0         | 253.2 | 606.2        | 2,491.4      | 739.6   | 1,254.5       | 926.3   | 202.7     |
| June 30.....                    | 1,636.4                     | 5,784.7 | 852.5          | 138.9  | 209.0        | 581.3         | 260.1 | 625.8        | 2,667.5      | 722.0   | 1,254.7       | 921.2   | 219.4     |
| July 31.....                    | 1,626.6                     | 5,831.1 | 852.4          | 113.0  | 231.8        | 580.3         | 255.5 | 638.6        | 2,671.6      | 688.4   | 1,333.5       | 912.8   | 224.7     |
| Aug. 31.....                    | 1,612.4                     | 6,002.9 | 698.8          | 185.9  | 240.5        | 589.7         | 263.5 | 653.0        | 2,631.4      | 819.7   | 1,348.1       | 966.2   | 237.5     |
| Sept. 30.....                   | 1,626.4                     | 6,559.4 | 644.1          | 168.3  | 238.9        | 586.4         | 283.7 | 702.9        | 2,624.2      | 1,224.8 | 1,423.2       | 1,044.1 | 243.1     |
| Oct. 31.....                    | 1,647.2                     | 6,775.4 | 759.5          | 209.5  | 258.4        | 558.8         | 288.9 | 696.6        | 2,771.5      | 1,120.0 | 1,448.4       | 1,182.2 | 253.3     |
| Nov. 30.....                    | 1,713.5                     | 6,435.9 | 662.9          | 167.0  | 265.3        | 554.8         | 282.8 | 648.1        | 2,580.9      | 947.2   | 1,403.6       | 1,223.4 | 280.9     |
| Dec. 31 <sup>p</sup> .....      | 1,702.3                     | 6,175.1 | 600.2          | 180.4  | 176.9        | 536.6         | 287.7 | 626.4        | 2,408.2      | 792.4   | 1,489.1       | 1,198.5 | 286.9     |
| 1951—Jan. 31 <sup>p</sup> ..... | 1,615.5                     | 6,085.7 | 576.7          | 189.2  | 189.9        | 493.8         | 288.3 | 638.7        | 2,376.6      | 778.8   | 1,462.2       | 1,186.6 | 281.5     |

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

| From Jan. 2, 1935, through—     | Total | United Kingdom | France | Neth-erlands | Switz-er-land | Italy | Other Europe | Total Europe | Can-ada | Latin America | Asia  | All other |
|---------------------------------|-------|----------------|--------|--------------|---------------|-------|--------------|--------------|---------|---------------|-------|-----------|
| 1945—Dec. 31.....               | 742.7 | 266.6          | 78.0   | -17.7        | 5.2           | 26.2  | 235.1        | 593.4        | 39.5    | 9.1           | 99.2  | 1.5       |
| 1946—Dec. 31.....               | 427.2 | 244.3          | 73.4   | -132.3       | -1.7          | 10.6  | 226.9        | 421.3        | 40.7    | -58.8         | 29.9  | -5.8      |
| 1947—Dec. 31.....               | 186.5 | 262.8          | 55.7   | -30.5        | 1.1           | 5.5   | 190.9        | 485.5        | 65.4    | -346.3        | 2.0   | -20.1     |
| 1948—Dec. 31.....               | 116.8 | 267.5          | -39.9  | -32.7        | 1.2           | 10.8  | 203.5        | 410.3        | 53.0    | -348.6        | 10.3  | -8.3      |
| 1949—Dec. 31.....               | 307.6 | 254.8          | 27.2   | 13.4         | 4.3           | 4.0   | 211.3        | 515.0        | 55.3    | -243.1        | -10.6 | -9.0      |
| 1950—Feb. 28.....               | 458.7 | 267.7          | 43.1   | 14.2         | 2.6           | 3.2   | 239.2        | 570.0        | 50.4    | -143.4        | 5.1   | -23.4     |
| Mar. 31.....                    | 480.6 | 268.3          | 43.7   | 14.3         | .3            | 7.0   | 240.5        | 574.1        | 55.4    | -135.5        | 13.3  | -26.7     |
| Apr. 30.....                    | 494.6 | 269.6          | 43.2   | 14.9         | 1.9           | 6.4   | 239.7        | 575.6        | 57.3    | -127.8        | 17.5  | -28.2     |
| May 31.....                     | 522.1 | 264.8          | 58.1   | 14.2         | .8            | 2.0   | 245.5        | 585.3        | 60.2    | -122.5        | 28.4  | -29.3     |
| June 30.....                    | 472.1 | 263.9          | 58.4   | 14.4         | -1.0          | -2.1  | 245.3        | 578.8        | 57.8    | -155.7        | 41.2  | -50.0     |
| July 31.....                    | 462.3 | 255.3          | 58.8   | 14.1         | -1.6          | .2    | 248.8        | 575.7        | 46.8    | -162.4        | 42.9  | -40.6     |
| Aug. 31.....                    | 445.6 | 253.5          | 49.0   | 14.9         | -.5           | 5.2   | 248.7        | 570.9        | 22.6    | -151.5        | 41.8  | -38.2     |
| Sept. 30.....                   | 383.4 | 215.7          | 48.9   | 15.3         | -1.8          | 9.5   | 247.0        | 534.5        | -16.8   | -129.7        | 44.6  | -49.2     |
| Oct. 31.....                    | 292.7 | 152.5          | 48.8   | 13.8         | -2.2          | 14.3  | 243.4        | 470.6        | -10.2   | -139.3        | 34.7  | -63.1     |
| Nov. 30.....                    | 280.5 | 164.8          | 47.8   | 14.9         | -4.8          | 12.1  | 236.5        | 471.3        | -5.5    | -165.8        | 38.5  | -58.0     |
| Dec. 31 <sup>p</sup> .....      | 241.0 | 190.5          | 47.7   | 15.1         | -.5           | 6.0   | 237.1        | 496.0        | -30.9   | -206.8        | 32.1  | -49.4     |
| 1951—Jan. 31 <sup>p</sup> ..... | 267.6 | 208.4          | 48.1   | 14.8         | -3.4          | -1.8  | 232.9        | 499.0        | -22.8   | -205.1        | 32.3  | -35.7     |

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

| From Jan. 2, 1935, through—     | Inter-national institutions | Total   | United Kingdom | France | Neth-erlands | Switz-er-land | Italy | Other Europe | Total Europe | Can-ada | Latin America | Asia | All other |
|---------------------------------|-----------------------------|---------|----------------|--------|--------------|---------------|-------|--------------|--------------|---------|---------------|------|-----------|
| 1945—Dec. 31.....               |                             | 972.8   | 117.7          | 51.2   | 33.0         | 45.2          | 27.5  | 249.2        | 523.8        | 49.1    | 317.1         | 60.8 | 22.0      |
| 1946—Dec. 31.....               |                             | 1,237.9 | 96.8           | 50.2   | 26.0         | 31.2          | 26.7  | 260.2        | 491.2        | 236.6   | 448.4         | 61.1 | .7        |
| 1947—Dec. 31.....               | -249.3                      | 1,526.2 | 94.9           | 47.1   | -3.9         | 16.3          | 26.5  | 275.8        | 456.7        | 441.8   | 537.6         | 61.6 | 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—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—Feb. 28.....               | -269.1                      | 1,479.0 | 70.9           | 43.9   | -16.9        | 4.5           | 27.0  | 314.4        | 443.8        | 326.9   | 604.1         | 64.1 | 40.1      |
| Mar. 31.....                    | -267.7                      | 1,431.3 | 70.4           | 45.1   | -16.9        | 8.2           | 27.1  | 314.9        | 448.9        | 271.5   | 606.5         | 64.1 | 40.3      |
| Apr. 30.....                    | -266.6                      | 1,421.0 | 69.3           | 45.0   | -14.5        | 11.0          | 27.1  | 315.5        | 453.3        | 251.3   | 606.9         | 64.1 | 45.4      |
| May 31.....                     | -266.5                      | 1,445.5 | 68.0           | 44.6   | -15.0        | 14.2          | 27.4  | 316.1        | 455.3        | 270.5   | 609.8         | 64.2 | 45.7      |
| June 30.....                    | -267.1                      | 1,494.4 | 67.1           | 44.1   | -14.2        | 16.8          | 27.4  | 316.1        | 457.2        | 303.2   | 620.8         | 64.2 | 49.0      |
| July 31.....                    | -266.9                      | 1,492.9 | 66.4           | 43.8   | -13.6        | 15.1          | 27.4  | 316.5        | 455.7        | 300.3   | 623.5         | 64.2 | 49.4      |
| Aug. 31.....                    | -266.9                      | 1,439.6 | 66.2           | 43.6   | -13.6        | 14.8          | 27.4  | 317.0        | 455.4        | 245.1   | 625.3         | 64.2 | 49.6      |
| Sept. 30.....                   | -266.9                      | 1,266.1 | 64.7           | 43.6   | -13.2        | 18.4          | 27.4  | 317.2        | 458.1        | 70.9    | 622.3         | 65.1 | 49.7      |
| Oct. 31.....                    | -268.9                      | 1,331.3 | 64.5           | 43.0   | -13.3        | 15.9          | 27.4  | 316.8        | 454.4        | 136.7   | 624.9         | 65.3 | 50.1      |
| Nov. 30.....                    | -268.8                      | 1,335.2 | 65.3           | 42.7   | -13.8        | 17.6          | 27.4  | 316.9        | 456.1        | 137.1   | 626.5         | 65.3 | 50.2      |
| Dec. 31 <sup>p</sup> .....      | -268.8                      | 1,340.4 | 65.3           | 42.0   | -14.0        | 17.3          | 27.4  | 319.6        | 457.5        | 139.1   | 628.3         | 65.0 | 50.4      |
| 1951—Jan. 31 <sup>p</sup> ..... | -269.4                      | 1,339.2 | 64.4           | 40.3   | -13.1        | 17.4          | 27.4  | 320.4        | 456.7        | 135.2   | 631.1         | 65.1 | 51.1      |

<sup>p</sup> 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 |
|---------------------------------|----------------------------|-------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1945—Dec. 31.....               | 798.7                      | 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                      | 464.5 | -194.9         | 74.9   | 207.0       | 337.9       | 2.1   | 57.3         | 484.3        | -143.0 | 87.6          | 26.8  | 8.8       |
| 1947—Dec. 31.....               | 74.5                       | 300.9 | -203.8         | 24.7   | 108.7       | 350.9       | -15.0 | 43.1         | 308.7        | -139.8 | 84.2          | 36.8  | 11.0      |
| 1948—Dec. 31.....               | 82.1                       | 101.2 | -194.7         | -58.1  | 29.5        | 311.0       | -15.0 | 45.7         | 118.4        | -132.3 | 94.4          | 13.6  | 7.2       |
| 1949—Dec. 31.....               | 169.1                      | 89.3  | -173.9         | -64.9  | 4.0         | 355.2       | -13.4 | 47.9         | 154.9        | -181.3 | 96.9          | 11.5  | 7.4       |
| 1950—Feb. 28.....               | 173.2                      | 136.8 | -163.1         | -66.7  | 1.1         | 359.1       | -14.9 | 49.5         | 165.0        | -136.1 | 90.0          | 10.4  | 7.5       |
| Mar. 31.....                    | 192.1                      | 187.2 | -158.8         | -69.1  | 1.9         | 355.9       | -14.8 | 60.4         | 174.5        | -101.9 | 95.1          | 11.2  | 8.3       |
| Apr. 30.....                    | 219.2                      | 205.2 | -158.2         | -69.4  | -1.4        | 357.8       | -15.1 | 65.4         | 179.1        | -76.6  | 96.9          | -2.8  | 8.7       |
| May 31.....                     | 231.8                      | 227.8 | -146.5         | -68.6  | -3.0        | 364.0       | -15.5 | 65.7         | 196.1        | -74.8  | 101.6         | -3.5  | 8.5       |
| June 30.....                    | 247.8                      | 290.6 | -144.8         | -69.0  | -4.5        | 376.7       | -15.3 | 70.8         | 214.0        | -38.0  | 110.9         | -5.2  | 8.9       |
| July 31.....                    | 248.6                      | 381.1 | -143.6         | -68.7  | -6.0        | 383.9       | -15.2 | 79.7         | 230.0        | 37.3   | 109.9         | -5.5  | 9.4       |
| Aug. 31.....                    | 255.1                      | 517.6 | -142.5         | 30.6   | -4.9        | 383.0       | -15.1 | 85.0         | 336.0        | 69.3   | 108.3         | -5.6  | 9.5       |
| Sept. 30.....                   | 255.3                      | 542.4 | -135.8         | 61.1   | -2.9        | 385.4       | -14.8 | 88.8         | 381.7        | 47.1   | 108.4         | -4.3  | 9.4       |
| Oct. 31.....                    | 263.3                      | 568.1 | -118.0         | 81.1   | -2.7        | 385.0       | -14.6 | 89.7         | 420.5        | 33.1   | 108.3         | -3.1  | 9.5       |
| Nov. 30.....                    | 264.4                      | 809.9 | -113.8         | 112.0  | -3.1        | 382.4       | -14.4 | 124.8        | 487.9        | 186.6  | 128.3         | -2.6  | 9.7       |
| Dec. 31 <sup>p</sup> .....      | 290.3                      | 904.1 | -111.6         | 127.2  | -2.3        | 374.2       | -14.2 | 121.7        | 495.0        | 276.7  | 126.4         | -3.8  | 9.9       |
| 1951—Jan. 31 <sup>p</sup> ..... | 343.3                      | 933.3 | -97.1          | 128.2  | -1.8        | 374.0       | -4.7  | 131.2        | 529.8        | 272.0  | 124.0         | -2.2  | 9.7       |

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

| From Jan. 2, 1935, through—     | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------------------------|-------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|------|-----------|
| 1945—Dec. 31.....               | 144.1 | 19.8           | 23.4   | 26.0        | 30.3        | .4    | 13.6         | 113.6        | 19.5   | 5.9           | 3.8  | 1.3       |
| 1946—Dec. 31.....               | 153.7 | 19.2           | 20.5   | 17.5        | 39.6        | .4    | 14.7         | 112.0        | 21.5   | 13.4          | 4.8  | 2.0       |
| 1947—Dec. 31.....               | 142.4 | 18.2           | 19.1   | 12.7        | 38.2        | .3    | 14.2         | 102.7        | 19.6   | 12.9          | 6.6  | .7        |
| 1948—Dec. 31.....               | 123.1 | 17.0           | 16.7   | 9.3         | 27.5        | .4    | 11.0         | 81.9         | 19.6   | 14.0          | 7.0  | .6        |
| 1949—Dec. 31.....               | 123.7 | 17.1           | 16.2   | 9.6         | 28.4        | .6    | 11.1         | 82.9         | 20.5   | 12.7          | 6.8  | .8        |
| 1950—Feb. 28.....               | 122.8 | 17.1           | 15.5   | 11.1        | 26.8        | .6    | 10.7         | 81.8         | 17.7   | 15.7          | 6.9  | .8        |
| Mar. 31.....                    | 130.0 | 17.0           | 15.3   | 11.3        | 27.8        | .6    | 10.4         | 82.4         | 21.2   | 18.5          | 7.2  | .8        |
| Apr. 30.....                    | 130.6 | 17.3           | 15.5   | 11.1        | 29.0        | .5    | 10.4         | 83.7         | 21.5   | 16.3          | 8.3  | .7        |
| May 31.....                     | 125.2 | 16.7           | 16.1   | 11.6        | 27.0        | .5    | 10.3         | 82.2         | 21.6   | 12.3          | 8.4  | .8        |
| June 30.....                    | 123.2 | 16.9           | 16.3   | 10.9        | 26.6        | .5    | 10.1         | 81.2         | 19.9   | 11.7          | 9.3  | 1.0       |
| July 31.....                    | 120.7 | 17.5           | 16.5   | 10.6        | 28.4        | .5    | 10.3         | 83.8         | 20.3   | 9.5           | 5.4  | 1.7       |
| Aug. 31.....                    | 122.7 | 16.9           | 15.8   | 10.7        | 27.1        | .5    | 10.1         | 81.1         | 19.7   | 13.3          | 6.7  | 1.8       |
| Sept. 30.....                   | 121.9 | 17.0           | 16.6   | 11.2        | 25.4        | .5    | 10.2         | 81.0         | 20.3   | 12.8          | 6.6  | 1.2       |
| Oct. 31.....                    | 124.3 | 16.7           | 16.3   | 11.0        | 27.3        | .5    | 9.9          | 83.7         | 20.7   | 13.1          | 7.5  | 1.3       |
| Nov. 30.....                    | 131.6 | 17.2           | 16.9   | 11.4        | 26.8        | .9    | 10.2         | 81.4         | 21.4   | 16.3          | 9.0  | 1.6       |
| Dec. 31 <sup>p</sup> .....      | 131.7 | 16.9           | 16.1   | 12.0        | 29.0        | 1.0   | 10.9         | 86.0         | 17.5   | 17.2          | 9.8  | 1.4       |
| 1951—Jan. 31 <sup>p</sup> ..... | 130.2 | 17.2           | 16.1   | 11.7        | 26.1        | .8    | 10.7         | 82.5         | 18.7   | 18.1          | 9.6  | 1.2       |

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 <sup>1</sup> |          | United Kingdom | France | Netherlands | Switzerland <sup>2</sup> | Italy | Other Europe | Total Europe | Canada  | Latin America | Asia  | All other |
|---------------------------------|----------------------------|--------------------------------------|----------|----------------|--------|-------------|--------------------------|-------|--------------|--------------|---------|---------------|-------|-----------|
|                                 |                            | Official and private                 | Official |                |        |             |                          |       |              |              |         |               |       |           |
| 1945—Dec. 31.....               | 6,883.1                    | 4,179.3                              | 707.7    | 310.0          | 281.6  | 304.2       | 70.4                     | 909.1 | 2,583.0      | 1,522.2      | 1,046.4 | 1,549.7       | 181.8 |           |
| 1946—Dec. 31.....               | 473.7                      | 6,006.5                              | 3,043.9  | 458.9          | 245.9  | 224.9       | 372.6                    | 267.9 | 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 | 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 | 2,472.4      | 775.2        | 1,287.0 | 1,151.8       | 167.4 |           |
| 1949—Dec. 31.....               | 1,657.8                    | 5,960.2                              | 2,908.1  | 574.4          | 171.6  | 170.5       | 576.9                    | 303.6 | 2,513.9      | 869.1        | 1,436.7 | 961.0         | 179.5 |           |
| 1950—Feb. 28.....               | 1,727.0                    | 6,017.9                              | 2,900.0  | 633.2          | 159.4  | 169.1       | 510.6                    | 302.6 | 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 | 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 | 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 | 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 | 3,022.8      | 829.9        | 1,376.2 | 1,101.8       | 188.2 |           |
| July 31.....                    | 1,646.5                    | 6,565.3                              | 3,302.8  | 913.8          | 193.1  | 248.4       | 593.9                    | 275.8 | 3,026.9      | 796.4        | 1,455.0 | 1,093.4       | 193.5 |           |
| Aug. 31.....                    | 1,632.4                    | 6,737.0                              | 3,232.6  | 760.1          | 266.0  | 257.2       | 603.4                    | 283.8 | 3,026.7      | 927.6        | 1,469.6 | 1,146.8       | 206.4 |           |
| Sept. 30.....                   | 1,646.4                    | 6,729.3                              | 3,722.9  | 705.4          | 248.4  | 255.5       | 600.0                    | 304.0 | 3,026.7      | 1,332.7      | 1,544.7 | 1,224.7       | 211.9 |           |
| Oct. 31.....                    | 1,667.1                    | 6,750.6                              | 3,968.0  | 820.8          | 289.6  | 275.0       | 572.4                    | 309.2 | 3,126.8      | 1,227.9      | 1,570.0 | 1,362.8       | 222.1 |           |
| Nov. 30.....                    | 1,733.4                    | 6,717.0                              | 3,609.5  | 724.3          | 247.2  | 281.9       | 568.4                    | 303.1 | 3,036.2      | 1,055.1      | 1,525.1 | 1,404.0       | 249.7 |           |
| Dec. 31 <sup>p</sup> .....      | 1,722.2                    | 6,909.3                              | 3,413.5  | 661.5          | 260.6  | 193.5       | 550.2                    | 308.0 | 2,763.4      | 900.4        | 1,610.6 | 1,379.1       | 255.8 |           |
| 1951—Jan. 31 <sup>p</sup> ..... | 1,635.4                    | 6,819.8                              | 3,378.3  | 638.0          | 269.3  | 206.5       | 507.5                    | 308.6 | 2,731.8      | 886.7        | 1,583.8 | 1,367.2       | 250.3 |           |

<sup>p</sup> Preliminary.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 87.4; U. S. brokerage balances abroad, 34.1.

<sup>2</sup> Country breakdown is for "Official and private."

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

<sup>4</sup> Beginning August, data include certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe**

| Date                      | Other Europe | Austria | Belgium | Czechoslovakia | Denmark | Finland | Germany <sup>1</sup> | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other <sup>2</sup> |
|---------------------------|--------------|---------|---------|----------------|---------|---------|----------------------|--------|--------|--------|----------|---------|-------|--------|------|------------|------------------------|
| 1945—Dec. 31.             | 909.1        | .....   | 185.0   | .....          | 25.9    | 5.5     | 7.0                  | 70.8   | 216.1  | .....  | 47.9     | 9.3     | 31.7  | 210.1  | 28.0 | 5.7        | 66.0                   |
| 1946—Dec. 31.             | 850.5        | .....   | 159.5   | .....          | 66.5    | 22.2    | 7.1                  | 49.3   | 123.5  | .....  | 39.0     | 8.9     | 16.4  | 172.6  | 60.5 | 12.4       | 112.5                  |
| 1947—Dec. 31.             | 739.8        | .....   | 124.9   | .....          | 52.8    | 30.5    | 89.5                 | 34.7   | 56.2   | .....  | 47.1     | 8.7     | 12.8  | 58.6   | 73.7 | 12.1       | 138.2                  |
| 1948—Dec. 31.             | 738.1        | .....   | 128.7   | .....          | 44.7    | 19.1    | 178.9                | 21.1   | 77.7   | .....  | 37.7     | 7.0     | 13.6  | 49.0   | 21.3 | 19.9       | 119.3                  |
| 1949—Dec. 31.             | 717.0        | .....   | 119.9   | .....          | 38.0    | 25.1    | 149.4                | 29.6   | 69.4   | .....  | 38.1     | 6.7     | 15.7  | 90.1   | 10.2 | 7.6        | 117.4                  |
| 1950—Feb. 28.             | 767.2        | 44.0    | 133.3   | 17.3           | 33.2    | 20.6    | 164.6                | 31.6   | 82.2   | 6.7    | 39.2     | 6.4     | 11.3  | 101.9  | 11.1 | 5.8        | 57.9                   |
| Mar. 31.                  | 756.3        | 42.9    | 118.5   | 12.3           | 29.3    | 19.0    | 180.2                | 32.4   | 79.3   | 6.1    | 35.8     | 6.1     | 11.5  | 106.1  | 13.9 | 6.6        | 56.4                   |
| Apr. 30.                  | 772.3        | 39.3    | 120.8   | 13.3           | 33.0    | 20.4    | 184.9                | 35.1   | 82.4   | 6.3    | 35.0     | 6.1     | 10.5  | 107.6  | 15.7 | 7.0        | 54.9                   |
| May 31.                   | 769.5        | 38.7    | 108.2   | 13.4           | 32.0    | 18.2    | 199.7                | 36.9   | 76.7   | 4.9    | 36.9     | 6.2     | 10.1  | 109.2  | 15.1 | 6.2        | 57.0                   |
| June 30.                  | 789.1        | 34.6    | 105.5   | 12.9           | 35.9    | 16.0    | 227.7                | 38.6   | 66.8   | 5.4    | 31.6     | 6.2     | 9.2   | 112.7  | 19.0 | 6.1        | 60.9                   |
| July 31.                  | 801.9        | 35.5    | 106.1   | 11.3           | 31.9    | 15.8    | 245.0                | 40.6   | 69.5   | 4.7    | 32.6     | 6.2     | 10.4  | 116.5  | 15.2 | 5.0        | 55.7                   |
| Aug. 31.                  | 816.2        | 32.0    | 107.8   | 7.0            | 31.6    | 16.2    | 262.9                | 41.6   | 71.2   | 3.5    | 35.7     | 6.1     | 13.0  | 117.0  | 11.8 | 5.3        | 53.5                   |
| Sept. 30.                 | 866.2        | 35.3    | 111.6   | 6.1            | 36.4    | 15.7    | 286.4                | 41.8   | 80.1   | 12.4   | 39.1     | 6.1     | 13.4  | 109.8  | 9.8  | 5.2        | 56.9                   |
| Oct. 31.                  | 859.8        | 36.1    | 115.0   | 6.4            | 39.1    | 15.4    | 282.5                | 42.6   | 75.4   | 3.1    | 45.0     | 6.0     | 14.3  | 110.6  | 4.5  | 7.6        | 56.2                   |
| Nov. 30.                  | 811.3        | 38.7    | 128.2   | 6.6            | 43.7    | 17.6    | 227.7                | 44.2   | 44.5   | 6.9    | 50.2     | 6.1     | 20.1  | 108.7  | 5.5  | 12.3       | 50.4                   |
| Dec. 31 <sup>2</sup>      | 789.7        | 40.3    | 115.8   | 5.6            | 45.5    | 18.3    | 221.5                | 39.0   | 43.1   | 4.2    | 45.7     | 6.1     | 21.3  | 113.7  | 4.0  | 13.2       | 52.4                   |
| 1951—Jan. 31 <sup>2</sup> | 802.0        | 38.0    | 127.6   | 5.9            | 43.2    | 18.1    | 231.8                | 30.1   | 46.5   | 5.8    | 48.1     | 6.4     | 20.0  | 118.4  | 3.4  | 11.1       | 47.4                   |

**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 <sup>3</sup> |
|---------------------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 1945—Dec. 31.             | 1,046.4       | 77.3      | 14.5    | 195.1  | 66.3  | 79.2     | 128.3 | .....              | .....     | 116.4  | 28.2                                | 43.9 | 88.7               | .....       | .....   | 49.7      | 158.8                            |
| 1946—Dec. 31.             | 1,104.8       | 112.6     | 14.0    | 174.0  | 50.7  | 57.8     | 153.5 | .....              | .....     | 152.2  | 16.1                                | 40.9 | 77.2               | .....       | .....   | 74.0      | 181.8                            |
| 1947—Dec. 31.             | 1,216.6       | 236.2     | 17.8    | 104.7  | 46.3  | 46.1     | 234.7 | .....              | .....     | 139.2  | 14.9                                | 41.8 | 70.3               | .....       | .....   | 78.0      | 186.5                            |
| 1948—Dec. 31.             | 1,287.0       | 215.8     | 17.1    | 123.7  | 55.6  | 54.0     | 219.4 | .....              | .....     | 146.7  | 24.3                                | 52.6 | 71.8               | .....       | .....   | 121.7     | 184.1                            |
| 1949—Dec. 31.             | 1,436.7       | 201.1     | 13.5    | 192.8  | 60.9  | 85.9     | 164.2 | .....              | .....     | 214.6  | 25.9                                | 52.8 | 74.3               | .....       | .....   | 143.2     | 207.4                            |
| 1950—Feb. 28.             | 1,388.7       | 219.3     | 13.0    | 143.8  | 70.1  | 90.6     | 176.9 | 36.3               | 26.7      | 179.7  | 25.4                                | 46.4 | 77.7               | 42.6        | 57.4    | 115.2     | 67.8                             |
| Mar. 31.                  | 1,391.1       | 221.2     | 13.1    | 141.1  | 70.4  | 80.0     | 185.4 | 38.8               | 27.6      | 175.7  | 26.5                                | 51.6 | 81.4               | 42.6        | 58.0    | 110.1     | 67.5                             |
| Apr. 30.                  | 1,405.1       | 227.0     | 12.7    | 121.6  | 73.2  | 70.1     | 209.7 | 39.6               | 27.8      | 168.8  | 26.7                                | 47.1 | 81.3               | 40.1        | 59.0    | 132.2     | 68.2                             |
| May 31.                   | 1,376.1       | 233.5     | 13.9    | 99.4   | 68.6  | 53.1     | 227.2 | 40.9               | 26.6      | 160.2  | 28.4                                | 46.3 | 80.8               | 36.9        | 67.0    | 124.4     | 68.9                             |
| June 30.                  | 1,376.2       | 237.6     | 13.8    | 124.9  | 62.3  | 53.5     | 237.1 | 42.6               | 25.0      | 152.6  | 29.7                                | 50.3 | 73.9               | 27.4        | 66.4    | 116.7     | 62.4                             |
| July 31.                  | 1,455.0       | 239.0     | 13.3    | 150.3  | 69.0  | 70.7     | 245.8 | 45.6               | 23.5      | 174.9  | 30.1                                | 49.8 | 69.5               | 28.6        | 73.8    | 104.9     | 66.3                             |
| Aug. 31.                  | 1,469.7       | 249.8     | 18.4    | 155.0  | 70.3  | 76.1     | 259.5 | 44.8               | 22.3      | 163.0  | 29.4                                | 50.9 | 63.4               | 26.4        | 75.7    | 97.2      | 67.4                             |
| Sept. 30.                 | 1,544.6       | 268.9     | 19.0    | 187.1  | 76.9  | 65.9     | 260.6 | 41.8               | 22.7      | 176.4  | 29.0                                | 58.0 | 72.9               | 24.0        | 73.9    | 101.8     | 65.8                             |
| Oct. 31.                  | 1,570.0       | 273.0     | 17.0    | 215.7  | 82.5  | 61.6     | 274.2 | 41.3               | 22.0      | 188.2  | 28.6                                | 55.7 | 62.5               | 21.5        | 71.9    | 88.8      | 65.3                             |
| Nov. 30.                  | 1,525.1       | 281.9     | 17.0    | 195.4  | 79.0  | 49.6     | 277.2 | 41.8               | 22.6      | 187.8  | 27.7                                | 57.4 | 58.6               | 14.6        | 69.7    | 79.4      | 65.6                             |
| Dec. 31 <sup>2</sup>      | 1,610.6       | 301.8     | 20.4    | 226.0  | 79.5  | 52.5     | 259.0 | 42.7               | 25.4      | 205.2  | 30.2                                | 60.2 | 59.9               | 16.1        | 78.2    | 82.0      | 71.3                             |
| 1951—Jan. 31 <sup>2</sup> | 1,583.8       | 334.4     | 18.8    | 228.9  | 73.3  | 54.6     | 250.8 | 44.3               | 27.2      | 144.1  | 31.5                                | 62.3 | 54.9               | 28.2        | 79.6    | 78.6      | 72.2                             |

**Asia and All Other**

| Date                      | Asia    | China and Manchuria | Hong Kong | India | Indonesia | Iran  | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia <sup>4</sup> | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other <sup>5</sup> |
|---------------------------|---------|---------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 1945—Dec. 31.             | 1,549.7 | 582.3               | 27.4      | 33.4  | 113.7     | ..... | .....  | 4.1   | 629.1               | .....    | 52.5   | 107.2                   | 181.8     | 28.9      | .....         | 18.9                           | 6.4                   | 127.7              |
| 1946—Dec. 31.             | 1,316.4 | 431.9               | 44.9      | 43.5  | 127.1     | ..... | .....  | 16.6  | 446.6               | .....    | 54.7   | 151.0                   | 232.8     | 45.5      | .....         | 20.8                           | 47.2                  | 119.3              |
| 1947—Dec. 31.             | 1,057.9 | 229.9               | 39.8      | 62.4  | 69.3      | ..... | .....  | 31.3  | 488.6               | .....    | 37.6   | 99.0                    | 193.7     | 30.6      | .....         | 25.0                           | 46.4                  | 91.8               |
| 1948—Dec. 31.             | 1,151.8 | 216.2               | 51.1      | 51.8  | 41.5      | ..... | .....  | 81.4  | 488.3               | .....    | 17.5   | 204.0                   | 167.4     | 22.2      | .....         | 27.7                           | 15.8                  | 101.6              |
| 1949—Dec. 31.             | 961.0   | 110.6               | 83.9      | 63.3  | 15.7      | ..... | .....  | 214.6 | 297.3               | .....    | 9.8    | 165.7                   | 179.5     | 32.4      | .....         | 61.6                           | 6.0                   | 79.5               |
| 1950—Feb. 28.             | 1,027.3 | 112.3               | 90.6      | 69.5  | 29.2      | 16.4  | 27.3   | 252.2 | 289.4               | 22.6     | 14.4   | 103.5                   | 186.6     | 25.1      | 28.3          | 58.4                           | 21.3                  | 53.6               |
| Mar. 31.                  | 1,027.9 | 104.5               | 88.8      | 61.8  | 27.6      | 17.5  | 25.0   | 275.2 | 289.4               | 23.5     | 10.4   | 104.2                   | 178.4     | 20.5      | 30.0          | 57.3                           | 15.8                  | 54.7               |
| Apr. 30.                  | 1,090.7 | 98.5                | 96.4      | 61.7  | 31.4      | 16.5  | 21.8   | 332.9 | 294.6               | 27.4     | 10.2   | 99.2                    | 163.9     | 17.5      | 31.8          | 56.2                           | 6.6                   | 51.8               |
| May 31.                   | 1,106.9 | 99.1                | 102.0     | 59.5  | 35.9      | 14.8  | 19.7   | 330.7 | 299.5               | 29.0     | 10.6   | 106.0                   | 171.5     | 18.4      | 33.6          | 57.0                           | 9.6                   | 53.0               |
| June 30.                  | 1,101.8 | 95.8                | 107.4     | 50.7  | 41.8      | 15.4  | 15.1   | 338.9 | 291.3               | 29.7     | 12.8   | 102.7                   | 188.2     | 18.6      | 35.6          | 57.7                           | 14.7                  | 61.6               |
| July 31.                  | 1,093.4 | 91.3                | 93.6      | 42.1  | 47.7      | 17.5  | 15.7   | 353.2 | 290.4               | 29.4     | 12.4   | 100.1                   | 193.5     | 19.5      | 39.8          | 53.0                           | 19.7                  | 61.5               |
| Aug. 31.                  | 1,146.8 | 94.3                | 90.1      | 51.3  | 50.7      | 18.1  | 15.2   | 372.5 | 299.8               | 30.5     | 12.1   | 112.4                   | 206.4     | 16.0      | 36.3          | 63.4                           | 29.5                  | 61.2               |
| Sept. 30.                 | 1,224.7 | 101.0               | 89.2      | 55.9  | 73.0      | 17.8  | 12.7   | 397.6 | 318.0               | 34.6     | 11.6   | 113.3                   | 211.9     | 15.6      | 37.6          | 63.6                           | 33.8                  | 61.4               |
| Oct. 31.                  | 1,362.8 | 116.8               | 94.4      | 50.5  | 91.7      | 20.4  | 11.5   | 434.0 | 378.1               | 39.5     | 12.3   | 113.5                   | 222.1     | 18.1      | 41.6          | 64.4                           | 37.5                  | 60.5               |
| Nov. 30.                  | 1,404.0 | 103.9               | 93.7      | 58.2  | 110.5     | 20.4  | 11.9   | 454.0 | 379.7               | 44.4     | 13.1   | 114.3                   | 249.7     | 21.8      | 58.2          | 66.3                           | 44.3                  | 59.1               |
| Dec. 31 <sup>2</sup>      | 1,379.1 | 81.8                | 86.1      | 55.7  | 114.7     | 20.3  | 12.6   | 458.5 | 374.9               | 48.2     | 14.3   | 111.9                   | 255.8     | 19.1      | 57.3          | 75.6                           | 46.1                  | 57.7               |
| 1951—Jan. 31 <sup>2</sup> | 1,367.2 | 78.8                | 73.2      | 48.6  | 115.6     | 24.7  | 15.8   | 452.5 | 376.1               | 46.4     | 12.5   | 123.0                   | 250.3     | 19.8      | 53.2          | 85.1                           | 36.3                  | 55.9               |

<sup>1</sup> Preliminary.

<sup>2</sup> Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

<sup>3</sup> Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

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

<sup>5</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

<sup>6</sup> 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 |
|---------------------------|---------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1945—Dec. 31              | 392.8   | 25.4           | 1.1    | 36.3        | 2.9         | .3    | 74.6         | 140.7        | 53.3   | 158.9         | 29.9  | 9.9       |
| 1946—Dec. 31              | 708.3   | 47.7           | 5.7    | 151.0       | 9.8         | 16.0  | 82.8         | 312.9        | 52.2   | 226.8         | 99.2  | 17.2      |
| 1947—Dec. 31              | 948.9   | 29.2           | 23.4   | 49.1        | 7.0         | 21.1  | 118.9        | 248.6        | 27.5   | 514.3         | 127.0 | 31.5      |
| 1948—Dec. 31              | 1,018.7 | 24.5           | 119.0  | 51.4        | 6.9         | 15.8  | 106.3        | 323.8        | 39.8   | 516.6         | 118.8 | 19.7      |
| 1949—Dec. 31              | 827.9   | 37.2           | 51.8   | 5.2         | 3.8         | 22.6  | 98.5         | 219.2        | 37.6   | 411.1         | 139.7 | 20.4      |
| 1950—Feb. 28              | 670.6   | 24.3           | 36.0   | 4.4         | 5.5         | 23.3  | 64.4         | 158.0        | 42.4   | 311.4         | 124.0 | 34.8      |
| Mar. 31                   | 648.7   | 23.7           | 35.4   | 4.3         | 7.8         | 19.6  | 63.1         | 153.9        | 37.5   | 303.5         | 115.7 | 38.1      |
| Apr. 30                   | 634.8   | 22.4           | 35.9   | 3.7         | 6.2         | 20.2  | 64.0         | 152.4        | 35.5   | 295.7         | 111.6 | 39.6      |
| May 31                    | 607.3   | 27.2           | 21.0   | 4.5         | 7.3         | 24.5  | 58.2         | 142.7        | 32.7   | 290.5         | 100.7 | 40.7      |
| June 30                   | 657.3   | 28.1           | 20.7   | 4.2         | 9.1         | 28.7  | 58.4         | 149.2        | 35.1   | 323.7         | 87.8  | 61.4      |
| July 31                   | 667.1   | 36.7           | 20.3   | 4.5         | 9.7         | 26.4  | 54.9         | 152.3        | 46.1   | 330.4         | 86.2  | 52.0      |
| Aug. 31                   | 683.8   | 38.5           | 30.1   | 3.7         | 8.6         | 21.3  | 54.9         | 157.1        | 70.3   | 319.5         | 87.3  | 49.6      |
| Sept. 30                  | 745.9   | 76.3           | 30.2   | 3.3         | 9.9         | 17.1  | 56.7         | 193.5        | 109.7  | 297.7         | 84.4  | 60.6      |
| Oct. 31                   | 836.7   | 139.5          | 30.3   | 4.8         | 10.3        | 12.3  | 60.3         | 257.4        | 103.0  | 307.3         | 94.3  | 74.5      |
| Nov. 30                   | 848.9   | 127.2          | 31.2   | 3.7         | 12.9        | 14.5  | 67.2         | 256.7        | 98.4   | 333.8         | 90.6  | 69.4      |
| Dec. 31 <sup>1</sup>      | 888.3   | 101.5          | 31.4   | 3.5         | 8.6         | 20.5  | 66.5         | 232.0        | 123.8  | 374.8         | 96.9  | 60.8      |
| 1951—Jan. 31 <sup>2</sup> | 861.8   | 83.6           | 31.0   | 3.9         | 11.5        | 28.3  | 70.8         | 229.0        | 115.7  | 373.1         | 96.8  | 47.1      |

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 <sup>1</sup> |
|---------------------------|--------------|------------------|---------|------------------|------------------|------------------|---------|--------|--------|------------------|----------|------------------|-------|--------|------------------|------------------|------------------------|
| 1945—Dec. 31              | 74.6         | .....            | .6      | .....            | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 33.9    | .7     | 31.6   | .....            | .5       | .1               | 1.6   | .9     | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 4.8                    |
| 1946—Dec. 31              | 82.8         | .....            | 7.5     | .....            | .5               | 6.2              | 30.4    | 12.4   | 3.3    | .....            | 1.0      | .1               | 7.2   | 4.9    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 9.5                    |
| 1947—Dec. 31              | 118.9        | .....            | 15.0    | .....            | 2.2              | 8.0              | 30.5    | 10.6   | 9.2    | .....            | 1.1      | ( <sup>2</sup> ) | .9    | 5.4    | .1               | ( <sup>2</sup> ) | 35.9                   |
| 1948—Dec. 31              | 106.3        | .....            | 21.4    | .....            | .6               | 3.4              | 30.5    | 1.2    | 8.4    | .....            | .7       | ( <sup>2</sup> ) | 2.9   | 1.4    | ( <sup>2</sup> ) | 6.0              | 29.8                   |
| 1949—Dec. 31              | 98.5         | .....            | 19.3    | .....            | .4               | 8.2              | 30.0    | .7     | 7.4    | .....            | .5       | 7.0              | 7.0   | 2.3    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 15.6                   |
| 1950—Feb. 28              | 64.4         | .2               | 16.3    | ( <sup>2</sup> ) | .5               | 3.5              | 25.6    | .2     | 1.1    | .1               | .6       | ( <sup>2</sup> ) | 7.9   | 3.1    | ( <sup>2</sup> ) | .1               | 5.2                    |
| Mar. 31                   | 63.1         | .7               | 17.7    | .1               | .5               | 2.4              | 25.3    | .2     | 1.2    | .1               | .8       | ( <sup>2</sup> ) | 6.6   | 2.4    | ( <sup>2</sup> ) | .7               | 4.4                    |
| Apr. 30                   | 64.0         | .2               | 16.2    | .1               | .6               | 2.1              | 25.5    | .1     | 1.3    | .1               | .8       | ( <sup>2</sup> ) | 7.7   | 2.4    | ( <sup>2</sup> ) | 2.5              | 4.4                    |
| May 31                    | 58.2         | .1               | 11.7    | .3               | 1.1              | 2.4              | 25.2    | .3     | 1.2    | .1               | .9       | ( <sup>2</sup> ) | 4.4   | 2.8    | ( <sup>2</sup> ) | 3.2              | 4.6                    |
| June 30                   | 58.4         | .2               | 12.2    | .1               | 1.5              | 3.4              | 25.1    | .1     | 1.2    | .1               | .5       | ( <sup>2</sup> ) | 3.7   | 3.1    | ( <sup>2</sup> ) | 2.4              | 4.7                    |
| July 31                   | 54.9         | ( <sup>2</sup> ) | 12.1    | ( <sup>2</sup> ) | 2.2              | 1.6              | 25.1    | .1     | 1.3    | .1               | .5       | ( <sup>2</sup> ) | 3.3   | 3.8    | ( <sup>2</sup> ) | .2               | 4.5                    |
| Aug. 31                   | 54.9         | ( <sup>2</sup> ) | 14.6    | ( <sup>2</sup> ) | 1.8              | 1.9              | 25.1    | .1     | .9     | .1               | .4       | ( <sup>2</sup> ) | 2.2   | 3.1    | ( <sup>2</sup> ) | .....            | 4.4                    |
| Sept. 30                  | 56.7         | ( <sup>2</sup> ) | 14.6    | ( <sup>2</sup> ) | 2.0              | 2.7              | 25.2    | .1     | .9     | .1               | .4       | ( <sup>2</sup> ) | 3.3   | 3.0    | ( <sup>2</sup> ) | .....            | 4.3                    |
| Oct. 31                   | 60.3         | .1               | 17.6    | .1               | 3.3              | 2.0              | 25.3    | .3     | 1.4    | ( <sup>2</sup> ) | .3       | ( <sup>2</sup> ) | 1.3   | 4.6    | ( <sup>2</sup> ) | .....            | 3.9                    |
| Nov. 30                   | 67.2         | .1               | 21.3    | ( <sup>2</sup> ) | 4.4              | 2.2              | 25.5    | .1     | 1.4    | .1               | .5       | ( <sup>2</sup> ) | 1.3   | 6.4    | .....            | .....            | 3.8                    |
| Dec. 31 <sup>1</sup>      | 66.5         | .2               | 21.5    | ( <sup>2</sup> ) | 3.2              | 2.2              | 25.4    | .2     | 1.5    | ( <sup>2</sup> ) | .5       | ( <sup>2</sup> ) | 1.1   | 6.9    | ( <sup>2</sup> ) | .....            | 3.9                    |
| 1951—Jan. 31 <sup>2</sup> | 70.8         | ( <sup>2</sup> ) | 22.0    | .1               | 2.6              | 2.7              | 25.3    | .2     | 1.7    | ( <sup>2</sup> ) | .5       | ( <sup>2</sup> ) | 1.7   | 10.0   | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 4.0                    |

Latin America

| Date                      | Latin America | Argentina | Bolivia | Brazil | Chile | Colombia | Cuba  | Dominican Republic | Guatemala | Mexico | Netherlands West Indies and Surinam | Peru | Republic of Panama | El Salvador | Uruguay | Venezuela | Other Latin America <sup>3</sup> |
|---------------------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 1945—Dec. 31              | 158.9         | 21.0      | 1.3     | 24.7   | 6.6   | 16.8     | 33.3  | .....              | .....     | 11.0   | .5                                  | 1.9  | 1.1                | .....       | .....   | 6.1       | 34.7                             |
| 1946—Dec. 31              | 226.8         | 41.8      | 2.3     | 49.8   | 14.6  | 26.4     | 25.7  | .....              | .....     | 25.5   | .8                                  | 3.7  | 1.3                | .....       | .....   | 8.7       | 26.2                             |
| 1947—Dec. 31              | 514.3         | 65.2      | 2.0     | 165.8  | 27.8  | 32.6     | 108.6 | .....              | .....     | 52.2   | 1.1                                 | 4.3  | 4.7                | .....       | .....   | 15.3      | 34.5                             |
| 1948—Dec. 31              | 516.6         | 72.4      | 2.7     | 165.4  | 15.2  | 32.6     | 83.1  | .....              | .....     | 73.8   | 1.5                                 | 4.4  | 4.6                | .....       | .....   | 26.0      | 34.7                             |
| 1949—Dec. 31              | 411.1         | 53.6      | 2.3     | 136.9  | 15.5  | 21.1     | 27.5  | .....              | .....     | 73.0   | 1.3                                 | 5.8  | 5.3                | .....       | .....   | 25.6      | 43.1                             |
| 1950—Feb. 28              | 311.4         | 47.8      | 5.7     | 81.3   | 9.3   | 21.0     | 21.5  | 1.7                | 2.7       | 46.3   | 1.1                                 | 6.6  | 4.6                | 5.3         | 8.1     | 26.0      | 22.3                             |
| Mar. 31                   | 303.5         | 44.7      | 6.3     | 75.2   | 7.9   | 24.1     | 17.6  | 1.7                | 2.1       | 48.1   | 1.0                                 | 6.2  | 4.9                | 4.2         | 13.2    | 24.6      | 21.6                             |
| Apr. 30                   | 295.7         | 46.5      | 6.5     | 67.4   | 5.6   | 26.8     | 17.1  | 1.7                | 2.2       | 46.4   | 1.1                                 | 6.8  | 4.8                | 3.8         | 10.5    | 26.5      | 22.0                             |
| May 31                    | 290.5         | 43.1      | 7.7     | 58.8   | 5.2   | 31.8     | 21.4  | 1.6                | 2.2       | 44.9   | 1.1                                 | 8.5  | 5.0                | 3.8         | 8.0     | 26.3      | 21.0                             |
| June 30                   | 323.7         | 42.8      | 7.6     | 67.0   | 4.7   | 53.5     | 29.7  | 1.2                | 1.8       | 45.8   | 1.0                                 | 9.9  | 4.7                | 3.3         | 6.9     | 25.8      | 18.1                             |
| July 31                   | 330.4         | 37.9      | 7.7     | 74.0   | 3.5   | 58.4     | 27.7  | 1.4                | 1.9       | 50.5   | 1.2                                 | 9.5  | 4.5                | 2.6         | 6.7     | 25.4      | 17.4                             |
| Aug. 31                   | 319.5         | 40.6      | 6.3     | 59.9   | 4.6   | 55.1     | 26.5  | 1.5                | 1.6       | 45.5   | 1.2                                 | 9.7  | 3.9                | 2.5         | 7.7     | 36.2      | 16.8                             |
| Sept. 30                  | 297.7         | 40.5      | 6.1     | 63.9   | 3.3   | 46.2     | 26.4  | 1.5                | 1.6       | 44.9   | 1.1                                 | 10.5 | 4.0                | 2.7         | 6.0     | 24.4      | 14.6                             |
| Oct. 31                   | 307.3         | 40.5      | 8.4     | 63.3   | 3.4   | 40.9     | 33.9  | 1.5                | 1.7       | 44.2   | 1.1                                 | 8.6  | 4.1                | 3.9         | 6.2     | 31.5      | 14.3                             |
| Nov. 30                   | 333.8         | 43.0      | 8.4     | 68.7   | 3.8   | 39.9     | 30.6  | 1.7                | 2.1       | 47.4   | 1.3                                 | 8.4  | 3.5                | 5.5         | 8.1     | 46.8      | 14.8                             |
| Dec. 31 <sup>1</sup>      | 374.8         | 45.9      | 8.7     | 73.7   | 6.9   | 43.0     | 28.1  | 1.9                | 2.6       | 70.0   | 1.3                                 | 11.0 | 3.1                | 6.8         | 8.0     | 49.4      | 14.6                             |
| 1951—Jan. 31 <sup>2</sup> | 373.1         | 25.2      | 7.4     | 76.2   | 6.0   | 39.1     | 31.6  | 1.9                | 2.8       | 77.7   | 1.1                                 | 13.2 | 2.8                | 7.7         | 5.3     | 61.7      | 13.5                             |

<sup>1</sup> Preliminary.

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

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

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**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 <sup>1</sup> | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other <sup>2</sup> |
|------------------------------|-------|---------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 1945—Dec. 31..               | 29.9  | 1.0                 | .8        | 7.5   | 1.4       | ..... | .....  | .5    | 13.8                | .....    | 2.0    | 2.8                     | 9.9       | 1.7       | .....         | .3                             | 4.7                   | 3.3                |
| 1946—Dec. 31..               | 99.2  | 53.9                | 5.9       | 12.0  | 1.0       | ..... | .....  | .2    | 20.2                | .....    | 1.4    | 4.6                     | 17.2      | 3.4       | .....         | .4                             | 10.1                  | 3.3                |
| 1947—Dec. 31..               | 127.0 | 40.8                | 2.6       | 29.6  | .5        | ..... | .....  | .9    | 27.4                | .....    | 17.7   | 7.5                     | 31.5      | 9.0       | .....         | .1                             | 14.4                  | 8.0                |
| 1948—Dec. 31..               | 118.8 | 24.2                | 3.4       | 20.4  | 1.9       | ..... | .....  | 15.9  | 37.3                | .....    | 1.4    | 14.3                    | 19.7      | 7.7       | .....         | .4                             | 7.9                   | 6.8                |
| 1949—Dec. 31..               | 139.7 | 16.6                | 3.7       | 17.4  | .2        | ..... | .....  | 14.1  | 23.2                | .....    | 14.3   | 50.3                    | 20.4      | 4.9       | .....         | .2                             | 4.5                   | 7.7                |
| 1950—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..                    | 86.2  | 20.1                | 4.1       | 18.7  | .1        | 11.5  | 11.2   | 1.1   | 9.6                 | 1.2      | .9     | 7.7                     | 52.0      | 35.2      | 3.9           | .1                             | 7.5                   | 5.3                |
| Aug. 31..                    | 87.3  | 22.4                | 5.1       | 15.6  | .1        | 10.4  | 14.5   | 1.4   | 8.0                 | 1.5      | .8     | 7.6                     | 49.6      | 33.9      | 4.0           | .1                             | 6.8                   | 4.8                |
| Sept. 30..                   | 84.4  | 21.6                | 3.7       | 14.7  | .1        | 8.0   | 15.2   | 5.2   | 6.2                 | 1.5      | .8     | 7.5                     | 60.6      | 44.5      | 3.9           | .1                             | 7.3                   | 4.8                |
| Oct. 31..                    | 94.3  | 23.7                | 4.0       | 15.2  | .1        | 7.6   | 16.3   | 8.1   | 7.0                 | 1.5      | .9     | 10.0                    | 74.5      | 56.5      | 4.4           | .1                             | 8.1                   | 5.4                |
| Nov. 30..                    | 90.6  | 18.3                | 4.3       | 14.7  | .2        | 7.1   | 16.4   | 10.9  | 4.6                 | 1.8      | .7     | 11.6                    | 69.4      | 49.5      | 4.4           | .1                             | 8.1                   | 7.3                |
| Dec. 31 <sup>p</sup> ..      | 96.9  | 18.2                | 3.0       | 16.2  | .2        | 6.6   | 19.5   | 12.1  | 4.9                 | 1.5      | .9     | 13.9                    | 60.8      | 40.8      | 4.4           | .3                             | 8.1                   | 7.2                |
| 1951—Jan. 31 <sup>p</sup> .. | 96.8  | 15.6                | 3.0       | 16.5  | .3        | 6.1   | 22.6   | 8.6   | 5.6                 | 1.6      | 1.3    | 15.7                    | 47.1      | 28.3      | 4.7           | .3                             | 6.8                   | 7.0                |

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> 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. <sup>1</sup> | Production reported monthly |              |          |                          |                            |                            |        |        |          |       |                        |           |                    |
|--|--|-----------------------------|--------------|----------|--------------------------|----------------------------|----------------------------|--------|--------|----------|-------|------------------------|-----------|--------------------|
|  |  | Total reported monthly      | Africa       |          |                          |                            | North and South America    |        |        |          |       | Other                  |           |                    |
|  |  |                             | South Africa | Rhodesia | West Africa <sup>2</sup> | Belgian Congo <sup>3</sup> | United States <sup>4</sup> | Canada | Mexico | Colombia | Chile | Nicaragua <sup>5</sup> | Australia | India <sup>3</sup> |
| * \$1 = 15 <sup>1</sup> / <sub>16</sub> grains of gold <sup>3</sup> / <sub>10</sub> 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.....  | 826.0  | 753.2                       | 409.7        | 18.5     | 23.1                     | 12.0                       | 67.3                       | 144.2  | 14.2   | 12.6     | 6.3   | 7.7                    | 31.3      | 5.7                |
| 1950.....  | .....  | .....                       | 408.2        | 17.9     | 23.2                     | 12.0                       | 83.1                       | 155.7  | .....  | 13.3     | ..... | 8.0                    | 29.9      | 6.7                |
| 1950—Jan.....  | .....  | 64.0                        | 34.2         | 1.5      | 2.0                      | 1.1                        | 5.9                        | 12.4   | 1.5    | 1.4      | .6    | .6                     | 2.3       | .5                 |
| Feb.....   | .....  | 60.1                        | 32.0         | 1.4      | 2.0                      | 1.0                        | 5.5                        | 12.2   | 1.0    | 1.2      | .2    | .7                     | 2.3       | .5                 |
| Mar.....   | .....  | 66.4                        | 35.1         | 1.5      | 1.9                      | 1.1                        | 6.1                        | 13.4   | 2.0    | 1.2      | .6    | .7                     | 2.3       | .5                 |
| Apr.....   | .....  | 63.2                        | 33.3         | 1.5      | 1.9                      | 1.0                        | 6.7                        | 12.9   | .7     | 1.0      | .8    | .7                     | 2.2       | .6                 |
| May.....   | .....  | 65.9                        | 35.5         | 1.5      | 2.0                      | 1.0                        | 6.8                        | 13.1   | .8     | .9       | .9    | .6                     | 2.4       | .5                 |
| June.....  | .....  | .....                       | 34.6         | 1.5      | 1.9                      | 1.0                        | 6.6                        | 12.9   | .....  | 1.0      | .6    | .7                     | 3.4       | .6                 |
| July.....  | .....  | .....                       | 34.6         | 1.5      | 1.9                      | 1.0                        | 7.1                        | 12.9   | .....  | 1.1      | .6    | .7                     | 2.3       | .6                 |
| Aug.....   | .....  | .....                       | 34.9         | 1.5      | 1.9                      | 1.1                        | 7.9                        | 13.2   | .....  | 1.1      | .5    | .7                     | 2.5       | .6                 |
| Sept.....  | .....  | .....                       | 34.0         | 1.5      | 2.0                      | 1.0                        | 7.8                        | 12.8   | .....  | 1.1      | .5    | .7                     | 2.5       | .6                 |
| Oct.....   | .....  | .....                       | 33.9         | 1.5      | 1.9                      | 1.0                        | 8.2                        | 13.2   | .....  | 1.2      | .8    | .6                     | 2.8       | .6                 |
| Nov.....   | .....  | .....                       | 33.3         | 1.5      | 1.9                      | .9                         | 7.5                        | 13.3   | .....  | 1.3      | .6    | .6                     | 2.8       | .7                 |
| Dec.....   | .....  | .....                       | 32.9         | 1.4      | 2.0                      | .9                         | 7.0                        | 13.4   | .....  | .9       | ..... | .6                     | 2.3       | .5                 |
| 1951—Jan.....  | .....  | .....                       | 33.4         | .....    | 2.0                      | .9                         | 5.9                        | 13.1   | .....  | .....    | ..... | .6                     | 2.5       | .5                 |

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

<sup>1</sup> Estimates of United States Bureau of Mines.

<sup>2</sup> Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.

<sup>5</sup> Gold exports reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month  | United States |                    | Argentina <sup>2</sup> | Belgium | Brazil | Canada <sup>3</sup> | Chile | Columbia | Cuba | Czechoslovakia | Denmark | Egypt | France |
|---------------|---------------|--------------------|------------------------|---------|--------|---------------------|-------|----------|------|----------------|---------|-------|--------|
|               | Treasury      | Total <sup>1</sup> |                        |         |        |                     |       |          |      |                |         |       |        |
| 1945—Dec..... | 20,065        | 20,083             | 1,197                  | 716     | 354    | 361                 | 82    | 127      | 191  | 61             | 38      | 52    | 1,090  |
| 1946—Dec..... | 20,529        | 20,706             | 1,072                  | 735     | 354    | 543                 | 65    | 145      | 226  | 61             | 38      | 53    | 796    |
| 1947—Dec..... | 22,754        | 22,868             | 322                    | 597     | 354    | 294                 | 45    | 83       | 279  | .....          | 32      | 53    | 548    |
| 1948—Dec..... | 24,244        | 24,399             | .....                  | 624     | 317    | 408                 | 43    | 51       | 289  | .....          | 32      | 53    | 548    |
| 1949—Dec..... | 24,427        | 24,563             | .....                  | 698     | 317    | 496                 | 40    | 52       | 299  | .....          | 32      | 53    | 523    |
| 1950—Mar..... | 24,246        | 24,360             | .....                  | 682     | 317    | 511                 | 40    | 65       | 299  | .....          | 32      | 53    | 523    |
| Apr.....      | 24,247        | 24,350             | .....                  | 679     | 317    | 513                 | 40    | 66       | 299  | .....          | 32      | 53    | 523    |
| May.....      | 24,231        | 24,340             | .....                  | 678     | 317    | 515                 | 40    | 67       | 299  | .....          | 31      | 53    | 523    |
| June.....     | 24,231        | 24,331             | .....                  | 663     | 317    | 521                 | 40    | 68       | 299  | .....          | 31      | 53    | 523    |
| July.....     | 24,136        | 24,239             | .....                  | 651     | 317    | 531                 | 40    | 69       | 299  | .....          | 31      | 53    | 523    |
| Aug.....      | 23,627        | 23,745             | .....                  | 643     | 317    | 545                 | 40    | 70       | 291  | .....          | 31      | 53    | 523    |
| Sept.....     | 23,483        | 23,591             | .....                  | 599     | 317    | 554                 | 40    | 71       | 291  | .....          | 31      | 53    | 523    |
| Oct.....      | 23,249        | 23,349             | .....                  | 592     | 317    | 568                 | 40    | 72       | 291  | .....          | 31      | 53    | 523    |
| Nov.....      | 23,037        | 23,153             | .....                  | 581     | 317    | 578                 | 40    | 73       | 271  | .....          | 31      | 53    | 523    |
| Dec.....      | 22,706        | 22,820             | .....                  | 587     | 317    | 590                 | 40    | 74       | 271  | .....          | 31      | 53    | 523    |
| 1951—Jan..... | 22,392        | 22,461             | .....                  | 591     | 317    | .....               | 45    | .....    | 271  | .....          | 31      | ..... | 523    |
| Feb.....      | 22,086        | 22,162             | .....                  | 604     | .....  | .....               | 45    | .....    | 271  | .....          | 31      | ..... | 523    |

| End of month  | Hungary | India | Iran <sup>4</sup> | Italy | Java  | Mexico | Netherlands | New Zealand | Norway | Peru  | Portugal | Rumania | South Africa | Spain |
|---------------|---------|-------|-------------------|-------|-------|--------|-------------|-------------|--------|-------|----------|---------|--------------|-------|
|               |         |       |                   |       |       |        |             |             |        |       |          |         |              |       |
| 1946—Dec..... | 24      | 127   | 28                | ..... | 201   | 181    | 265         | 23          | 91     | 24    | .....    | .....   | 939          | 111   |
| 1947—Dec..... | 34      | 142   | 58                | ..... | 180   | 100    | 231         | 23          | 72     | 20    | .....    | .....   | 762          | 111   |
| 1948—Dec..... | 35      | 140   | 96                | ..... | ..... | 42     | 166         | 23          | 52     | 20    | .....    | .....   | 183          | 111   |
| 1949—Dec..... | 41      | 247   | 140               | 252   | 178   | 52     | 195         | 27          | 51     | 28    | 178      | .....   | 128          | 85    |
| 1950—Mar..... | 247     | 140   | 252               | 178   | 68    | 231    | 27          | 50          | 28     | 177   | .....    | 166     | 80           |       |
| Apr.....      | 247     | 140   | 252               | 178   | 69    | 231    | 27          | 48          | 28     | 177   | .....    | 173     | 61           |       |
| May.....      | 247     | 140   | 252               | 178   | 71    | 231    | 28          | 50          | 28     | 177   | .....    | 178     | 61           |       |
| June.....     | 247     | 140   | 252               | 178   | 71    | 231    | 28          | 50          | 28     | 177   | .....    | 177     | 61           |       |
| July.....     | 247     | 140   | 252               | 178   | 73    | 231    | 28          | 50          | 28     | 177   | .....    | 179     | 61           |       |
| Aug.....      | 247     | 140   | 252               | 178   | 113   | 231    | 28          | 50          | 28     | 177   | .....    | 180     | 61           |       |
| Sept.....     | 247     | 140   | 252               | 188   | 115   | 231    | 29          | 50          | 28     | 177   | .....    | 179     | 61           |       |
| Oct.....      | 247     | 140   | 252               | 188   | 116   | 231    | 29          | 50          | 28     | 177   | .....    | 183     | 61           |       |
| Nov.....      | 247     | 140   | 252               | 188   | 133   | 231    | 29          | 50          | 28     | 177   | .....    | 187     | 61           |       |
| Dec.....      | 247     | 140   | 252               | 208   | ..... | 311    | 29          | 50          | 31     | 192   | .....    | 197     | 61           |       |
| 1951—Jan..... | 247     | 139   | 252               | 228   | ..... | 311    | 30          | 50          | 31     | 197   | .....    | 202     | 61           |       |
| Feb.....      | .....   | 139   | .....             | 228   | ..... | .....  | .....       | 50          | .....  | ..... | .....    | 208     | .....        |       |

| End of month  | Sweden | Switzerland | Turkey | Uruguay | Venezuela | 16 other countries <sup>6</sup> | International Monetary Fund | Bank for International Settlements | Government gold reserves not included in previous figures |        |         |       |
|---------------|--------|-------------|--------|---------|-----------|---------------------------------|-----------------------------|------------------------------------|---|--------|---------|-------|
|               |        |             |        |         |           |                                 |                             |                                    | United Kingdom  | France | Belgium |       |
| 1945—Dec..... | 482    | 1,342       | 241    | 195     | 202       | 192                             | .....                       | 39                                 | .....   | .....  | .....   | ..... |
| 1946—Dec..... | 381    | 1,430       | 237    | 200     | 215       | 193                             | 15                          | 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—Dec..... | 70     | 1,504       | 154    | 178     | 373       | 330                             | 1,451                       | 68                                 | .....   | .....  | .....   | ..... |
| 1950—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       | 337                             | 1,464                       | 128                                | .....   | .....  | .....   | ..... |
| Aug.....      | 71     | 1,537       | 146    | 208     | 373       | 336                             | 1,494                       | 125                                | .....   | .....  | .....   | ..... |
| Sept.....     | 87     | 1,529       | 146    | 217     | 373       | 336                             | 1,494                       | 145                                | .....   | .....  | .....   | ..... |
| Oct.....      | 91     | 1,520       | 150    | 217     | 373       | 337                             | 1,494                       | 149                                | .....   | .....  | .....   | ..... |
| Nov.....      | 90     | 1,508       | 150    | 217     | 373       | 340                             | 1,494                       | 159                                | .....   | .....  | .....   | ..... |
| Dec.....      | 90     | 1,470       | 150    | 236     | 373       | 344                             | 1,495                       | 167                                | .....   | .....  | .....   | ..... |
| 1951—Jan..... | 93     | 1,474       | 150    | .....   | 373       | 344                             | 1,495                       | 140                                | .....   | .....  | .....   | ..... |
| Feb.....      | 108    | .....       | 150    | .....   | 373       | 344                             | .....                       | 125                                | .....   | .....  | .....   | ..... |

<sup>2</sup> Preliminary. <sup>3</sup> Revised.  
<sup>1</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."  
<sup>2</sup> 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.  
<sup>3</sup> Figures as reported by Foreign Exchange Control Board and Minister of Finance.  
<sup>4</sup> Beginning December 1947 includes gold holdings of issue and banking departments of Bank Melli Iran; prior to that represents holdings of issue department only.  
<sup>5</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.  
<sup>6</sup> 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.

<sup>1</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)  
<sup>2</sup> France—Exchange Stabilization Fund; Belgium—Treasury.  
NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 466, footnote 1, and p. 467, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for March 1951, p. 346; 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   | -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      |
| 1950          | -356.3  | 31.8           | .1      | -1     | -1          |        |          | -394.0 |           |          | 3.6    | 4.4       | -1.7      |
| 1950—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        |
| Oct.          | -93.4   |                |         |        |             |        |          | -76.6  |           |          | .3     | .3        | -1        |
| Nov.          | -143.6  |                |         |        |             |        |          | -120.4 |           |          | .4     | .3        | -2        |
| Dec.          | -93.0   |                |         | -1     |             |        |          | -61.2  |           |          | .3     | .3        | -2        |
| 1951—Jan.     | -60.6   | -1             |         | -4     | -1          |        |          | -54.6  |           |          | .3     | .3        | -1        |
| Feb.          | -107.9  |                |         |        |             |        |          | -105.4 |           |          | .2     | .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        | <sup>1</sup> -63.5  |
| 1949          | 6.4                            | .3        | -19.1  | -1                  | 190.7        | <sup>2</sup> -37.6  |
| 1950          | -5.7                           | .6        |        | -3                  | 22.1         | <sup>3</sup> -17.0  |
| 1950—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                |
| Oct.          | .4                             | .1        |        |                     |              | <sup>4</sup> -17.9  |
| Nov.          | .5                             |           |        | .4                  |              | <sup>4</sup> -24.6  |
| Dec.          | -11.2                          | .1        |        | .3                  |              | <sup>4</sup> -21.2  |
| 1951—Jan.     |                                | .1        |        | .3                  |              | -6.4                |
| Feb.          | .2                             |           |        | .4                  |              | -3.5                |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Includes imports of 43.1 million dollars of Thailand gold from Japan and 15.3 million from Spain, and net exports of 44.0 million to Egypt, 16.5 million to Greece, and 14.9 million to other countries.

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

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

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

| Period    | Gold stock at end of period |                     | Increase in total gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production <sup>1</sup> |
|-----------|-----------------------------|---------------------|------------------------------|-------------------------------|--|---------------------------------------|
|           | Treasury                    | Total <sup>1</sup>  |                              |                               |  |                                       |
| 1942      | 22,726                      | 22,739              | -23.0                        | 315.7                         | -458.4                                   | 125.4                                 |
| 1943      | 21,938                      | 21,981              | -757.9                       | 68.9                          | -803.6                                   | 48.3                                  |
| 1944      | 20,619                      | 20,631              | -1,349.8                     | -845.4                        | -459.8                                   | 35.8                                  |
| 1945      | 20,065                      | 20,083              | -547.8                       | -106.3                        | -356.7                                   | 32.0                                  |
| 1946      | 20,529                      | 20,706              | 623.1                        | 311.5                         | 465.4                                    | 51.2                                  |
| 1947      | 22,754                      | 22,868              | <sup>2</sup> 2,162.1         | 1,866.3                       | 210.0                                    | 75.8                                  |
| 1948      | 24,244                      | 24,399              | 1,530.4                      | 1,680.4                       | -159.2                                   | 70.9                                  |
| 1949      | 24,427                      | 24,563              | 164.6                        | 686.5                         | -495.7                                   | 67.3                                  |
| 1950      | 22,706                      | 22,820              | -1,743.3                     | -356.3                        | -1,352.4                                 | 83.1                                  |
| 1950—Mar. | 24,246                      | 24,360              | -96.2                        | -1.6                          | -95.4                                    | 6.1                                   |
| Apr.      | 24,247                      | 24,350              | -9.2                         | 53.3                          | -59.2                                    | 6.7                                   |
| May       | 24,231                      | 24,340              | -10.7                        | 13.1                          | -29.9                                    | 6.8                                   |
| June      | 24,231                      | 24,331              | -9.0                         | 10.0                          | -17.6                                    | 6.6                                   |
| July      | 24,136                      | 24,239              | -91.1                        | -1.5                          | -90.0                                    | 7.1                                   |
| Aug.      | 23,627                      | 23,745              | -494.4                       | -42.2                         | -431.4                                   | 7.9                                   |
| Sept.     | 23,483                      | 23,591              | -153.9                       | -96.5                         | -65.9                                    | 7.8                                   |
| Oct.      | 23,249                      | 23,349              | -242.5                       | -93.4                         | -146.2                                   | 8.2                                   |
| Nov.      | 23,037                      | 23,153              | -195.5                       | -143.6                        | -35.3                                    | 7.5                                   |
| Dec.      | 22,706                      | 22,820              | -333.2                       | -93.0                         | -237.9                                   | 7.0                                   |
| 1951—Jan. | 22,392                      | 22,461              | -358.8                       | -60.6                         | -248.5                                   | 5.9                                   |
| Feb.      | 22,086                      | 22,162              | -298.7                       | -107.9                        | -184.4                                   | 5.2                                   |
| Mar.      | <sup>2</sup> 21,805         | <sup>2</sup> 21,926 | <sup>2</sup> -236.2          | ( <sup>3</sup> )              | <sup>5</sup> -111.2                      | ( <sup>4</sup> )                      |

<sup>1</sup> Preliminary. <sup>2</sup> See footnote 1 on opposite page.

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

<sup>4</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>5</sup> Not yet available.

<sup>6</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,169.9 million dollars on Mar. 31, 1951. Gold under earmark is not included in the gold stock of the United States.

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



**CENTRAL BANKS—Continued**

| Bank of Canada<br>(Figures in millions of<br>Canadian dollars) | Assets |   |   |       |                 | Liabilities                      |                    |                        |       |   |
|--|--------|---|---|-------|-----------------|----------------------------------|--------------------|------------------------|-------|---|
|  | Gold   | Sterling<br>and United<br>States<br>dollars | Dominion and provin-<br>cial government<br>securities |       | Other<br>assets | Note<br>circulation <sup>2</sup> | Deposits           |                        |       | Other<br>liabilities<br>and<br>capital <sup>3</sup> |
|  |        |   | Short-<br>term <sup>1</sup>                           | Other |                 |                                  | Chartered<br>banks | Dominion<br>government | Other |   |
| 1938—Dec. 31   | 185.9  | 28.4  | 144.6   | 40.9  | 5.2             | 175.3                            | 200.6              | 16.7                   | 3.1   | 9.3   |
| 1939—Dec. 30   | 225.7  | 64.3  | 181.9   | 49.9  | 5.5             | 232.8                            | 217.0              | 46.3                   | 17.9  | 13.3  |
| 1940—Dec. 31   | (4)    | 38.4  | 448.4   | 127.3 | 12.4            | 359.9                            | 217.7              | 10.9                   | 9.5   | 28.5  |
| 1941—Dec. 31   |        | 200.9                                       | 391.8   | 216.7 | 33.5            | 496.0                            | 232.0              | 73.8                   | 6.0   | 35.1  |
| 1942—Dec. 31   |        | .5  | 807.2   | 209.2 | 31.3            | 693.6                            | 259.9              | 51.6                   | 19.1  | 24.0  |
| 1943—Dec. 31   |        | .6  | 787.6   | 472.8 | 47.3            | 874.4                            | 340.2              | 20.5                   | 17.8  | 55.4  |
| 1944—Dec. 30   |        | 172.3                                       | 906.9   | 573.9 | 34.3            | 1,036.0                          | 401.7              | 12.9                   | 27.7  | 209.1   |
| 1945—Dec. 31   |        | 156.8                                       | 1,157.3   | 688.3 | 29.5            | 1,129.1                          | 521.2              | 153.3                  | 29.8  | 198.5   |
| 1946—Dec. 31   |        | 1.0   | 1,197.4   | 708.2 | 42.1            | 1,186.2                          | 565.5              | 60.5                   | 93.8  | 42.7  |
| 1947—Dec. 31   |        | 2.0   | 1,022.0   | 858.5 | 43.7            | 1,211.4                          | 536.2              | 68.8                   | 67.5  | 42.4  |
| 1948—Dec. 31   |        | .4  | 1,233.7   | 779.1 | 45.4            | 1,289.1                          | 547.3              | 98.1                   | 81.0  | 43.1  |
| 1949—Dec. 31   |        | 74.1  | 1,781.4   | 227.8 | 42.5            | 1,307.4                          | 541.7              | 30.7                   | 126.9 | 119.2   |
| 1950—Mar. 31   |        | 73.7  | 1,655.9   | 358.9 | 75.2            | 1,258.5                          | 567.3              | 71.2                   | 150.7 | 116.1   |
| Apr. 29  |        | 86.0  | 1,668.3   | 371.0 | 56.5            | 1,269.8                          | 551.6              | 41.3                   | 199.8 | 119.4   |
| May 31   |        | 73.3  | 1,685.7   | 372.6 | 60.1            | 1,275.9                          | 534.3              | 68.9                   | 202.7 | 109.9   |
| June 30  |        | 84.1  | 1,436.7   | 622.0 | 58.8            | 1,275.8                          | 544.5              | 35.3                   | 215.8 | 130.1   |
| July 31  |        | 89.1  | 1,431.0   | 638.7 | 65.7            | 1,294.2                          | 552.8              | 19.6                   | 228.9 | 129.0   |
| Aug. 31  |        | 161.4                                       | 1,420.4   | 569.2 | 113.9           | 1,303.8                          | 568.2              | 16.7                   | 233.1 | 143.1   |
| Sept. 30   |        | 212.2                                       | 1,406.1   | 444.6 | 219.7           | 1,318.4                          | 555.8              | 22.0                   | 258.2 | 128.2   |
| Oct. 31  |        | 152.2                                       | 1,381.4   | 435.7 | 440.0           | 1,321.8                          | 621.7              | 39.0                   | 235.2 | 191.6   |
| Nov. 30  |        | 127.2                                       | 1,170.0   | 662.0 | 415.5           | 1,323.5                          | 578.9              | 45.3                   | 221.0 | 206.0   |
| Dec. 30  |        | 111.4                                       | 1,229.3   | 712.5 | 297.1           | 1,367.4                          | 578.6              | 24.7                   | 207.1 | 172.6   |
| 1951—Jan. 31   |        | 117.9                                       | 1,171.0   | 731.5 | 273.7           | 1,294.4                          | 537.6              | 68.3                   | 204.4 | 189.3   |
| Feb. 28  |        | 117.3                                       | 1,165.4   | 757.0 | 249.0           | 1,295.4                          | 550.5              | 69.5                   | 204.6 | 168.7   |

| Bank of France<br>(Figures in<br>millions of francs) | Assets  |                          |                             |         |         |  |         | Liabilities                  |                          |                       |        |        |   |         |
|--|---------|--------------------------|-----------------------------|---------|---------|--|---------|------------------------------|--------------------------|-----------------------|--------|--------|---|---------|
|  | Gold    | Foreign<br>ex-<br>change | Domestic bills              |         |         | Advances to<br>Government <sup>5</sup> |         | Other<br>assets <sup>6</sup> | Note<br>circula-<br>tion | Deposits <sup>6</sup> |        |        | Other<br>liabil-<br>ities<br>and<br>capital |         |
|  |         |                          | Open<br>market <sup>5</sup> | Special | Other   | Current                                | Other   |                              |                          | Government            | ECA    | Other  |   |         |
| 1938—Dec. 29   | 87,265  | 821                      | 1,892                       | 1,797   | 7,880   |  | 30,627  | 14,028                       | 110,935                  | 5,061                 |        | 25,595 | 2,718                                       |         |
| 1939—Dec. 28   | 97,267  | 112                      | 5,818                       | 2,345   | 5,149   |  | 14,200  | 30,473                       | 15,549                   | 151,322               | 1,914  |        | 14,751                                      | 2,925   |
| 1940—Dec. 26   | 84,616  | 42                       | 7,802                       | 661     | 3,646   |  | 63,900  | 112,317                      | 18,571                   | 218,383               | 984    |        | 27,202                                      | 744,986 |
| 1941—Dec. 31   | 84,598  | 38                       | 6,812                       | 12      | 4,517   |  | 69,500  | 182,507                      | 17,424                   | 270,144               | 1,517  |        | 25,272                                      | 768,474 |
| 1942—Dec. 31   | 84,598  | 37                       | 8,420                       | 169     | 5,368   |  | 68,250  | 250,965                      | 16,990                   | 382,774               | 770    |        | 29,935                                      | 721,318 |
| 1943—Dec. 30   | 84,598  | 37                       | 9,518                       | 29      | 7,543   |  | 64,400  | 366,973                      | 16,601                   | 500,386               | 578    |        | 33,137                                      | 715,596 |
| 1944—Dec. 28   | 75,151  | 42                       | 12,170                      | 48      | 18,592  |  | 15,850  | 475,447                      | 20,892                   | 572,510               | 748    |        | 37,855                                      | 7,078   |
| 1945—Dec. 27   | 129,817 | 68                       | 17,980                      | 303     | 25,548  |  |         | 445,447                      | 24,734                   | 570,006               | 12,048 |        | 57,755                                      | 4,087   |
| 1946—Dec. 26   | 94,817  | 7                        | 37,618                      | 3,135   | 76,254  |  | 67,900  | 480,447                      | 33,133                   | 721,865               | 765    |        | 63,468                                      | 7,213   |
| 1947—Dec. 31   | 65,225  | 12                       | 67,395                      | 64      | 117,826 |  | 147,400 | 558,039                      | 59,024                   | 920,831               | 733    |        | 82,479                                      | 10,942  |
| 1948—Dec. 30   | 65,225  | 30                       | 97,447                      | 8,577   | 238,576 |  | 150,900 | 558,039                      | 57,622                   | 987,621               | 806    |        | 171,783                                     | 16,206  |
| 1949—Dec. 29   | 62,274  | 61,943                   | 137,689                     | 28,548  | 335,727 |  | 157,900 | 560,990                      | 112,658                  | 1,278,211             | 1,168  |        | 158,973                                     | 19,377  |
| 1950—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                                     | 17,828  |
| 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                                     | 20,747  |
| 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                                     | 24,634  |
| 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                                     | 21,475  |
| 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                                     | 24,309  |
| 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                                     | 22,722  |
| Sept. 28   | 182,785 | 173,725                  | 119,556                     | 14,572  | 377,531 |  | 163,900 | 481,039                      | 132,972                  | 1,467,425             | 94     | 11,928 | 144,909                                     | 21,725  |
| Oct. 26  | 182,785 | 140,735                  | 115,122                     | 25,035  | 371,010 |  | 162,600 | 481,039                      | 197,555                  | 1,466,623             | 73     | 8,739  | 171,836                                     | 28,610  |
| Nov. 30  | 182,785 | 146,783                  | 150,674                     | 32,047  | 297,884 |  | 155,900 | 481,039                      | 222,277                  | 1,502,770             | 83     | 7,613  | 137,038                                     | 21,885  |
| Dec. 28  | 182,785 | 162,017                  | 136,947                     | 34,081  | 393,054 |  | 158,900 | 481,039                      | 212,822                  | 1,560,561             | 70     | 15,058 | 161,720                                     | 24,234  |
| 1951—Jan. 25   | 182,785 | 172,719                  | 131,554                     | 35,907  | 373,922 |  | 159,800 | 481,039                      | 197,815                  | 1,535,688             | 74     | 16,772 | 154,980                                     | 28,027  |
| Feb. 22  | 182,785 | 185,735                  | 122,549                     | 32,158  | 383,170 |  | 159,000 | 481,039                      | 213,535                  | 1,541,910             | 18     | 30,205 | 160,976                                     | 26,864  |

<sup>1</sup> Securities maturing in two years or less.

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

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

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

<sup>5</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

<sup>6</sup> Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

<sup>7</sup> Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

<sup>8</sup> 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.

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 135.1 billion francs on Feb. 22.

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<br>(Figures as of last report<br>date of month)            | 1951    |         | 1950    |         | Central Bank<br>(Figures as of last report<br>date of month)  | 1951    |         | 1950    |         |
|---|---------|---------|---------|---------|---|---------|---------|---------|---------|
|   | Feb.    | Jan.    | Dec.    | Feb.    |   | Feb.    | Jan.    | Dec.    | Feb.    |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos):      |         |         |         |         | <b>Bank of the Republic of Colombia—Cont.</b>   |         |         |         |         |
| Gold reported separately.....   |         | 656     | 656     | 656     | Loans and discounts.....  | 240,611 | 245,697 | 274,809 | 174,299 |
| Other gold and foreign exchange.....                                    | 2,117   | 2,033   | 1,276   | 1,276   | Government loans and securities.....  | 130,726 | 131,675 | 131,933 | 140,121 |
| Government securities.....  | 2,026   | 2,028   | 1,867   | 1,867   | Other assets.....   | 65,620  | 59,120  | 55,284  | 58,272  |
| Rediscounts and loans to banks.....                                     | 33,633  | 33,030  | 29,164  | 29,164  | Note circulation.....   | 392,098 | 404,207 | 463,182 | 420,501 |
| Other assets.....   | 253     | 171     | 197     | 197     | Deposits.....   | 200,022 | 206,265 | 168,659 | 180,179 |
| Currency circulation.....   | 13,289  | 13,258  | 10,156  | 10,156  | Other liabilities and capital.....  | 58,671  | 54,819  | 51,957  | 46,080  |
| Deposits—Nationalized.....  | 22,621  | 22,133  | 20,748  | 20,748  | <b>Central Bank of Costa Rica</b><br>(thousands of colones):  |         |         |         |         |
| Other sight obligations.....  | 525     | 512     | 584     | 584     | Gold.....   | 11,511  | 11,511  | 11,511  | 11,542  |
| Other liabilities and capital.....                                      | 2,251   | 2,015   | 1,672   | 1,672   | Foreign exchange.....   | 20,975  | 9,025   | 9,353   | 43,804  |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):            |         |         |         |         | Net claim on Int'l. Fund <sup>1</sup> .....   | 7,029   | 7,029   | 7,038   | 7,019   |
| Gold and foreign exchange.....  | 607,104 | 570,469 | 567,116 | 461,411 | Loans and discounts.....  | 91,799  | 98,647  | 102,584 | 82,787  |
| Checks and bills of other banks.....                                    | 6,047   | 6,203   | 5,209   | 4,712   | Securities.....   | 11,338  | 13,600  | 14,555  | 19,404  |
| Securities (incl. Government and Treasury bills).....                   | 392,706 | 399,920 | 387,278 | 335,055 | Other assets.....   | 17,352  | 15,939  | 15,428  | 13,504  |
| Other assets.....   | 68,687  | 80,998  | 69,279  | 58,759  | Note circulation.....   | 104,924 | 102,004 | 107,534 | 111,173 |
| Note circulation.....   | 255,270 | 252,520 | 272,020 | 221,813 | Demand deposits.....  | 44,808  | 43,892  | 43,504  | 58,068  |
| Deposits of Trading Banks:  |         |         |         |         | Other liabilities and capital.....  | 10,272  | 9,855   | 9,431   | 8,819   |
| Special.....  | 528,920 | 525,420 | 485,920 | 412,970 | <b>National Bank of Cuba</b><br>(thousands of pesos):   |         |         |         |         |
| Other.....  | 40,320  | 32,639  | 42,669  | 37,315  | Gold.....   |         |         | 270,561 |         |
| Other liabilities and capital.....                                      | 250,034 | 247,010 | 228,273 | 187,839 | Foreign exchange (net).....   |         |         | 59,097  |         |
| <b>Austrian National Bank</b> (millions of schillings):                 |         |         |         |         | Foreign exchange (Stabilization Fund).....  |         |         |         | 35,981  |
| Gold.....   | 51      | 51      | 50      | 50      | Silver.....   |         |         |         | 61,902  |
| Foreign exchange.....   | 174     | 198     | 449     | *143    | Net claim on Int'l. Fund <sup>2</sup> .....   |         |         |         | 12,507  |
| Loans and discounts.....  | 3,826   | 3,660   | 3,786   | *1,837  | Loans and discounts.....  |         |         |         | 2,978   |
| Claim against Government.....   | 4,763   | 4,769   | 5,324   | *6,554  | Credits to Government.....  |         |         |         | 21,153  |
| Other assets.....   | 40      | 39      | 37      | *35     | Other assets.....   |         |         |         | 23,467  |
| Note circulation.....   | 6,007   | 6,097   | 6,349   | *5,639  | Note circulation.....   |         |         |         | 341,792 |
| Deposits—Banks.....   | 248     | 383     | 429     | *203    | Deposits.....   |         |         |         | 136,297 |
| Other.....  | 908     | 783     | 988     | *954    | Other liabilities and capital.....  |         |         |         | 9,557   |
| Blocked.....  | 1,690   | 1,454   | 1,882   | *1,824  | <b>National Bank of Czechoslovakia</b> <sup>3</sup><br><b>National Bank of Denmark</b><br>(millions of kroner): |         |         |         |         |
| <b>National Bank of Belgium</b> (millions of francs):                   |         |         |         |         | Gold.....   | 69      | 69      | 69      | 69      |
| Gold.....   | 30,188  | 29,565  | 29,369  | 29,747  | Foreign exchange.....   | 414     | 444     | 454     | 411     |
| Foreign claims and balances (net).....                                  | 5,917   | 6,018   | 6,330   | 9,137   | Contributions to Int'l. Fund and to Int'l. Bank.....  | 6       | 6       | 6       | 65      |
| Loans and discounts.....  | 9,666   | 9,680   | 10,566  | 4,750   | Loans and discounts.....  | 88      | 84      | 58      | 28      |
| Consolidated Government debt.....                                       | 34,910  | 34,910  | 34,939  | 34,973  | Securities.....   | 121     | 121     | 133     | 91      |
| Government securities.....  | 5,342   | 7,371   | 7,635   | 5,818   | Govt. compensation account.....   | 3,985   | 3,988   | 3,991   | 4,743   |
| Other assets.....   | 4,185   | 4,788   | 5,218   | 5,486   | Other assets.....   | 338     | 408     | 413     | 361     |
| Note circulation.....   | 85,854  | 86,868  | 87,218  | 86,114  | Note circulation.....   | 1,607   | 1,621   | 1,709   | 1,531   |
| Deposits—Demand.....  | 1,798   | 1,951   | 2,305   | 1,722   | Deposits—Government.....  | 1,266   | 1,316   | 1,285   | 1,944   |
| ECA.....  | 5       | 13      | 15      | 195     | Other.....  | 1,938   | 1,966   | 1,924   | 2,108   |
| Other liabilities and capital.....                                      | 2,552   | 3,500   | 4,519   | 1,880   | Other liabilities and capital.....  | 209     | 216     | 207     | 184     |
| <b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos): |         |         |         |         | <b>Central Bank of the Dominican Republic</b> (thousands of dollars):   |         |         |         |         |
| Gold at home and abroad <sup>4</sup> .....                              |         |         | 1,370   | 956     | Gold.....   | 4,045   | 4,045   | 4,045   | 4,030   |
| Foreign exchange.....   |         |         | 524     | 208     | Foreign exchange (net).....   | 17,279  | 15,541  | 15,308  | 11,809  |
| Loans and discounts.....  |         |         | 1,931   | 1,125   | Net claim on Int'l. Fund <sup>5</sup> .....   | 1,250   | 1,250   | 1,250   | 1,250   |
| Government securities.....  |         |         | 734     | 744     | Paid-in capital—Int'l. Bank.....  | 40      | 40      | 40      | 40      |
| Other assets.....   |         |         | 135     | 235     | Loans and discounts.....  | 322     | 350     | 531     | 187     |
| Note circulation.....   |         |         | 3,432   | 2,535   | Government securities.....  | 6,217   | 6,323   | 6,323   | 5,377   |
| Deposits.....   |         |         | 235     | 411     | Other assets.....   | 1,023   | 832     | 874     | 584     |
| Other liabilities and capital.....                                      |         |         | 1,029   | 323     | Note circulation.....   | 24,230  | 22,944  | 23,115  | 19,277  |
| <b>Central Bank of Ceylon</b> (thousands of rupees):                    |         |         |         |         | Demand deposits.....  | 5,237   | 4,744   | 4,579   | 3,741   |
| Foreign exchange.....   | 616,140 | 591,917 | 565,059 |         | Other liabilities and capital.....  | 710     | 694     | 678     | 260     |
| Paid-in capital—Int'l. Bank.....  | 1,430   | 1,429   | 1,429   |         | <b>Central Bank of Ecuador</b><br>(thousands of sucres):  |         |         |         |         |
| Government securities.....  | 2,005   | 2,423   | 2,799   |         | Gold.....   | 281,706 | 281,545 | 281,256 | 278,746 |
| Other assets.....   | 385,550 | 366,204 | 367,357 |         | Foreign exchange (net).....   | 212,728 | 215,101 | 232,393 | -83,979 |
| Currency in circulation.....  | 23,535  | 31,523  | 12,463  |         | Net claim on Int'l. Fund <sup>6</sup> .....   | 18,757  | 18,757  | 18,756  | 16,881  |
| Deposits—Government.....  | 181,669 | 171,254 | 165,189 |         | Credits—Government.....   | 198,056 | 200,466 | 183,881 | 264,949 |
| Banks.....  | 28,821  | 28,785  | 28,770  |         | Other.....  | 97,825  | 101,353 | 113,929 | 130,971 |
| Other liabilities and capital.....                                      |         |         |         |         | Other assets.....   | 175,940 | 168,501 | 167,939 | 118,750 |
| <b>Central Bank of Chile</b> (millions of pesos):                       |         |         |         |         | Note circulation.....   | 476,766 | 481,848 | 509,451 | 368,050 |
| Gold.....   | 1,321   | 1,295   | 1,245   | 1,265   | Demand deposits—Private banks.....  | 158,721 | 168,652 | 170,661 | 106,775 |
| Foreign exchange (net).....   | 357     | 267     | 280     | 189     | Other.....  | 112,184 | 110,127 | 95,504  | 107,977 |
| Net claim on Int'l. Fund <sup>7</sup> .....                             | 1       | 1       | 1       | 1       | Other liabilities and capital.....  | 237,341 | 225,096 | 222,540 | 143,615 |
| Discounts for member banks.....   | 2,018   | 1,872   | 2,012   | 2,037   | <b>National Bank of Egypt</b> (thousands of pounds):  |         |         |         |         |
| Loans to Government.....  | 680     | 680     | 680     | 686     | Gold.....   |         | *21,697 |         | 6,376   |
| Other loans and discounts.....  | 3,591   | 3,676   | 3,483   | 2,312   | Foreign exchange.....   |         | 13,919  |         | 14,065  |
| Other assets.....   | 2,350   | 2,300   | 2,275   | 1,460   | Loans and discounts.....  |         | 32,069  |         | 14,307  |
| Note circulation.....   | 6,885   | 6,722   | 7,047   | 5,692   | British, Egyptian, and other Government securities.....   |         | 323,400 |         | 324,003 |
| Deposits—Bank.....  | 1,291   | 1,367   | 1,096   | 1,281   | Other assets.....   |         | 36,345  |         | 43,576  |
| Other.....  | 425     | 543     | 441     | 346     | Note circulation.....   |         | 182,417 |         | 165,391 |
| Other liabilities and capital.....                                      | 1,717   | 1,458   | 1,392   | 633     | Deposits—Government.....  |         | 119,942 |         | 115,464 |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):           |         |         |         |         | Other.....  |         | 115,988 |         | 113,088 |
| Gold and foreign exchange.....  | 188,087 | 203,056 | 196,029 | 248,330 | Other liabilities and capital.....  |         | 9,084   |         | 8,384   |
| Net claim on Int'l. Fund <sup>8</sup> .....                             | 24,369  | 24,369  | 24,370  | 24,367  |   |         |         |         |         |
| Paid-in capital—Int'l. Bank.....  | 1,377   | 1,374   | 1,373   | 1,371   |   |         |         |         |         |

<sup>1</sup> Revised.

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

<sup>3</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

<sup>4</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>5</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

<sup>6</sup> In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

<sup>7</sup> Includes gold in Banking Department, previously shown under "Other assets."

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

CENTRAL BANKS—Continued

| Central Bank<br>(Figures as of last report<br>date of month)       | 1951   |        | 1950   |        | Central Bank<br>(Figures as of last report<br>date of month) | 1951   |        | 1950    |         |
|--|--------|--------|--------|--------|--|--------|--------|---------|---------|
|  | Feb.   | Jan.   | Dec.   | Feb.   |  | Feb.   | Jan.   | Dec.    | Feb.    |
| <b>Central Reserve Bank of El Salvador</b> (thousands of colones): |        |        |        |        | <b>Bank of Italy</b> (billions of lire):                     |        |        |         |         |
| Gold.....  | 57,438 | 57,498 | 57,564 | 46,843 | Gold.....  |        |        |         | 4       |
| Foreign exchange (net).....  | 75,297 | 57,125 | 39,385 | 72,452 | Foreign exchange.....  |        |        |         | 28      |
| Net claim on Int'l Fund <sup>1</sup> .....                         | 1,565  | 1,565  | 1,565  | 1,565  | Advances to Treasury.....                                    |        |        |         | 590     |
| Loans and discounts.....   | 2,880  | 6,905  | 11,963 | 40     | Loans and discounts.....                                     |        |        |         | 281     |
| Government debt and securities.....                                | 5,310  | 4,947  | 4,981  | 5,206  | Government securities.....                                   |        |        |         | 197     |
| Other assets.....  | 1,092  | 1,565  | 1,092  | 1,455  | Other assets.....  |        |        |         | 570     |
| Note circulation.....  | 86,371 | 82,586 | 72,915 | 73,125 | Bank of Italy notes.....                                     |        |        |         | 1,163   |
| Deposits.....  | 51,273 | 40,529 | 37,209 | 48,562 | Allied military notes.....                                   |        |        |         | 3       |
| Other liabilities and capital.....                                 | 5,937  | 6,490  | 6,427  | 5,873  | Deposits—Government.....                                     |        |        |         | 38      |
|  |        |        |        |        | Demand.....  |        |        |         | 142     |
|  |        |        |        |        | Other.....   |        |        |         | 252     |
|  |        |        |        |        | Other liabilities and capital.....                           |        |        |         | 72      |
| <b>State Bank of Ethiopia</b> <sup>2</sup>                         |        |        |        |        | <b>Bank of Japan</b> (millions of yen):                      |        |        |         |         |
| <b>Bank of Finland</b> (millions of markkaa):                      |        |        |        |        | Cash and bullion.....  |        |        |         | 1,066   |
| Gold.....  | 2,676  | 2,676  | 2,674  | 357    | Advances to Government.....                                  |        |        |         | 63,015  |
| Foreign assets (net).....  | -72    | -682   | -922   | -2,617 | Loans and discounts.....                                     |        |        |         | 269,027 |
| Clearings (net).....   | 355    | -647   | -1,662 | -277   | Government securities.....                                   |        |        |         | 136,787 |
| Loans and discounts.....   | 38,520 | 36,453 | 40,535 | 39,721 | Other assets.....  |        |        |         | 40,637  |
| Securities.....  | 968    | 984    | 992    | 1,035  | Note circulation.....  |        |        |         | 422,063 |
| Other assets.....  | 4,926  | 4,420  | 4,632  | 1,756  | Deposits—Government.....                                     |        |        |         | 47,757  |
| Note circulation.....  | 36,647 | 31,820 | 34,383 | 29,491 | Other.....   |        |        |         | 25,064  |
| Deposits.....  | 433    | 672    | 1,503  | 2,712  | Other liabilities.....                                       |        |        |         | 15,648  |
| Other liabilities and capital.....                                 | 10,292 | 10,711 | 10,361 | 7,773  | <b>The Java Bank</b> (millions of guilders):                 |        |        |         |         |
| <b>Bank of German States</b> (millions of German marks):           |        |        |        |        | Gold <sup>3</sup> .....                                      | 866    | 866    | 791     | 675     |
| Foreign exchange.....  | 1,008  | 1,008  | 1,116  | 657    | Foreign exchange (net).....                                  | 330    | 190    | 272     | 51      |
| Loans and discounts.....   | 5,346  | 4,496  | 4,914  | 3,862  | Loans and discounts.....                                     | 168    | 176    | 184     | 66      |
| Loans to Government.....   | 9,466  | 9,330  | 9,588  | 8,142  | Advances to Government.....                                  | 2,849  | 2,996  | 2,761   | 1,729   |
| Other assets.....  | 1,327  | 1,362  | 1,515  | 1,135  | Other assets.....  | 133    | 124    | 113     | 88      |
| Note circulation.....  | 7,745  | 7,761  | 8,232  | 7,591  | Note circulation.....  | 2,554  | 2,475  | 2,356   | 968     |
| Deposits—Government.....   | 2,881  | 2,687  | 2,523  | 1,293  | Deposits.....  | 1,151  | 1,252  | 1,142   | 1,332   |
| Banks.....   | 1,852  | 1,362  | 1,841  | 957    | Other liabilities and capital.....                           | 641    | 625    | 623     | 309     |
| Other.....   | 1,000  | 944    | 815    | 432    | <b>Bank of Mexico</b> (millions of pesos):                   |        |        |         |         |
| Other liabilities and capital.....                                 | 3,669  | 3,442  | 3,721  | 3,522  | Monetary reserve <sup>4</sup> .....                          | 1,202  | 1,210  | 1,154   | 786     |
|  |        |        |        |        | “Authorized” holdings of securities, etc.....                | 3,516  | 3,537  | 3,469   | 2,536   |
|  |        |        |        |        | Bills and discounts.....                                     | 202    | 185    | 171     | 173     |
|  |        |        |        |        | Other assets.....  | 452    | 469    | 302     | 262     |
|  |        |        |        |        | Note circulation.....  | 2,744  | 2,743  | 2,798   | 2,226   |
|  |        |        |        |        | Demand liabilities.....                                      | 2,064  | 2,096  | 1,816   | 919     |
|  |        |        |        |        | Other liabilities and capital.....                           | 565    | 562    | 480     | 613     |
|  |        |        |        |        | <b>Netherlands Bank</b> (millions of guilders):              |        |        |         |         |
|  |        |        |        |        | Gold <sup>5</sup> .....                                      | 1,175  | 1,175  | 873     | 871     |
|  |        |        |        |        | Silver (including subsidiary coin).....                      | 19     | 18     | 18      | 12      |
|  |        |        |        |        | Foreign assets (net).....                                    | 588    | 621    | 1,023   | 745     |
|  |        |        |        |        | Loans and discounts.....                                     | 100    | 71     | 95      | 178     |
|  |        |        |        |        | Govt. debt and securities.....                               | 3,000  | 3,000  | 2,850   | 3,100   |
|  |        |        |        |        | Other assets.....  | 637    | 645    | 782     | 791     |
|  |        |        |        |        | Note circulation—Old.....                                    | 54     | 55     | 56      | 68      |
|  |        |        |        |        | New.....   | 2,814  | 2,841  | 2,911   | 3,007   |
|  |        |        |        |        | Deposits—Government.....                                     | 152    | 132    | 159     | 444     |
|  |        |        |        |        | Blocked.....   |        |        |         | r2      |
|  |        |        |        |        | ECA.....   | 1,325  | 1,273  | 1,318   | 714     |
|  |        |        |        |        | Other.....   | 764    | 822    | 764     | r952    |
|  |        |        |        |        | Other liabilities and capital.....                           | 410    | 408    | 434     | 511     |
|  |        |        |        |        | <b>Reserve Bank of New Zealand</b> (thousands of pounds):    |        |        |         |         |
|  |        |        |        |        | Gold.....  | 4,810  | 4,697  | 3,954   |         |
|  |        |        |        |        | Foreign exchange reserve.....                                | 51,092 | 48,296 | 43,269  |         |
|  |        |        |        |        | Loans and discounts.....                                     | 9,180  | 5,701  | 5,203   |         |
|  |        |        |        |        | Advances to State or State undertakings.....                 | 57,832 | 57,736 | 61,071  |         |
|  |        |        |        |        | Investments.....   | 35,974 | 30,974 | 48,658  |         |
|  |        |        |        |        | Other assets.....  | 2,903  | r2,607 | r925    |         |
|  |        |        |        |        | Note circulation.....  | 58,583 | 62,216 | 53,800  |         |
|  |        |        |        |        | Demand deposits.....   | 96,365 | 81,234 | 103,234 |         |
|  |        |        |        |        | Other liabilities and capital.....                           | 6,644  | 6,562  | 6,047   |         |
|  |        |        |        |        | <b>Bank of Norway</b> (millions of kroner):                  |        |        |         |         |
|  |        |        |        |        | Gold.....  | 243    | 243    | 243     | 246     |
|  |        |        |        |        | Foreign assets (net).....                                    | 192    | 149    | 122     | r243    |
|  |        |        |        |        | Clearing accounts (net).....                                 | -61    | -62    | -65     | -103    |
|  |        |        |        |        | Loans and discounts.....                                     | 43     | 41     | 43      | 37      |
|  |        |        |        |        | Securities.....  | 46     | 46     | 47      | 47      |
|  |        |        |        |        | Occupation account (net).....                                | 6,202  | 6,202  | 6,202   | 7,112   |
|  |        |        |        |        | Other assets.....  | 74     | 79     | 79      | 80      |
|  |        |        |        |        | Note circulation.....  | 2,269  | 2,285  | 2,416   | 2,175   |
|  |        |        |        |        | Deposits—Government.....                                     | 1,982  | 2,094  | 2,038   | r2,225  |
|  |        |        |        |        | Banks.....   | 676    | 707    | 740     | 1,472   |
|  |        |        |        |        | Blocked.....   | 510    | 513    | 515     | 569     |
|  |        |        |        |        | ECA.....   | 612    | 486    | 355     | 487     |
|  |        |        |        |        | Other liabilities and capital.....                           | 692    | 613    | 608     | r736    |

\* Revised.

<sup>1</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>2</sup> For last available report (July 1950), see BULLETIN for December 1950, p. 1699.

<sup>3</sup> Latest month available.

<sup>4</sup> For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

<sup>5</sup> Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

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

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

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



CENTRAL BANKS—Continued

| Central Bank<br>(Figures as of last report<br>date of month)     | 1951    |      | 1950    |         | Central Bank<br>(Figures as of last report<br>date of month)                     | 1951    |         | 1950    |         |
|--|---------|------|---------|---------|--|---------|---------|---------|---------|
|  | Feb.    | Jan. | Dec.    | Feb.    |  | Feb.    | Jan.    | Dec.    | Feb.    |
| <b>State Bank of Pakistan</b> (millions of rupees):              |         |      |         |         | <b>Bank of Spain—Cont.</b>   |         |         |         |         |
| Issue department:  |         |      |         |         | Other assets.....  | 22,317  | 23,600  | 4,135   |         |
| Gold at home and abroad.....                                     | 44      |      | 44      | 44      | Note circulation.....  | 30,855  | 31,661  | 27,297  |         |
| Sterling securities.....   | 802     |      | 702     | 714     | Deposits—Government.....   | 1,649   | 959     | 53      |         |
| Pakistan Govt. securities.....                                   | 801     |      | 751     | 265     | Other.....   | 3,528   | 3,873   | 2,664   |         |
| Govt. of India securities.....                                   | 140     |      | 140     | 332     | Other liabilities and capital.....   | 18,492  | 20,360  | 547     |         |
| India currency.....  | 300     |      | 300     | 432     | <b>Bank of Sweden</b> (millions of kronor):                                      |         |         |         |         |
| Rupee coin.....  | 43      |      | 46      | 53      | Gold.....  | 239     | 206     | 198     | 154     |
| Notes in circulation.....  | 2,062   |      | 1,925   | 1,760   | Foreign assets (net).....  | 468     | 659     | 799     | 981     |
| Banking department:  |         |      |         |         | Swedish Govt. securities and advances to National Debt Office <sup>4</sup> ..... | 3,618   | 3,425   | 3,443   | 3,029   |
| Notes of issue department.....                                   | 68      |      | 57      | 79      | Other domestic bills and advances.....   | 171     | 189     | 209     | 123     |
| Balances abroad.....   | 483     |      | 442     | 346     | Other assets.....  | 440     | 408     | 408     | 328     |
| Bills discounted.....  | 60      |      | 105     | 105     | Note circulation.....  | 3,363   | 3,336   | 3,513   | 3,133   |
| Loans to Government.....   |         |      | 1       | 1       | Demand deposits—Government.....  | 465     | 568     | 511     | 470     |
| Other assets.....  | 327     |      | 287     | 330     | Other.....   | 522     | 388     | 356     | 354     |
| Deposits.....  | 846     |      | 806     | 780     | Other liabilities and capital.....   | 586     | 595     | 678     | 657     |
| Other liabilities and capital.....                               | 92      |      | 86      | 80      | <b>Swiss National Bank</b> (millions of francs):                                 |         |         |         |         |
| <b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies): |         |      |         |         | Gold.....  | 6,026   | 5,993   | 5,976   | 6,232   |
| Gold.....  | 600     |      |         | 600     | Foreign exchange.....  | 271     | 280     | 256     | 264     |
| Foreign exchange (net).....                                      | 28,899  |      |         | -2,841  | Loans and discounts.....   | 167     | 157     | 286     | 91      |
| Net claim on Int'l. Fund <sup>1</sup> .....                      | 2,710   |      |         | 2,710   | Other assets.....  | 70      | 75      | 124     | 64      |
| Paid-in capital—Int'l. Bank.....                                 | -260    |      |         | -170    | Note circulation.....  | 4,383   | 4,387   | 4,664   | 4,245   |
| Loans and discounts.....   | 132,228 |      |         | 109,675 | Other sight liabilities.....   | 1,954   | 1,920   | 1,773   | 2,076   |
| Government loans and securities.....                             | 42,237  |      |         | 11,020  | Other liabilities and capital.....   | 197     | 198     | 205     | 400     |
| Other assets.....  | 5,141   |      |         | 4,270   | <b>Central Bank of the Republic of Turkey</b> (millions of pounds):              |         |         |         |         |
| Note and coin issue.....   | 139,383 |      |         | 90,338  | Gold.....  | 419     | 419     | 419     | 432     |
| Demand deposits.....   | 54,351  |      |         | 29,959  | Foreign exchange and foreign clearings.....                                      | 206     | 156     | 181     | 166     |
| Other liabilities and capital.....                               | 17,820  |      |         | 4,966   | Loans and discounts.....   | 1,107   | 1,115   | 1,140   | 827     |
| <b>Central Reserve Bank of Peru</b> (millions of soles):         |         |      |         |         | Securities.....  | 19      | 19      | 24      | 45      |
| Gold and foreign exchange <sup>2</sup> .....                     | 492     |      | 403     | 293     | Other assets.....  | 89      | 97      | 84      | 70      |
| Net claim on Int'l. Fund <sup>1</sup> .....                      | 20      |      | 20      | 20      | Note circulation.....  | 959     | 941     | 962     | 912     |
| Contribution to Int'l. Bank.....                                 | 2       |      | 2       | 2       | Deposits—Gold.....   | 153     | 153     | 153     | 153     |
| Loans and discounts to banks.....                                | 227     |      | 237     | 175     | Other.....   | 588     | 543     | 590     | 316     |
| Loans to Government.....   | 657     |      | 657     | 708     | Other liabilities and capital.....   | 140     | 170     | 143     | 160     |
| Other assets.....  | 168     |      | 191     | 224     | <b>Bank of the Republic of Uruguay</b> (thousands of pesos):                     |         |         |         |         |
| Note circulation.....  | 1,048   |      | 1,034   | 890     | Gold.....  |         |         | 357,976 | 284,430 |
| Deposits.....  | 288     |      | 240     | 163     | Silver.....  |         |         | 10,848  | 11,689  |
| Other liabilities and capital.....                               | 232     |      | 238     | 370     | Paid-in capital—Int'l. Bank.....   |         |         | 318     | 307     |
| <b>Central Bank of the Philippines</b> (thousands of pesos):     |         |      |         |         | Advances to State and government bodies.....                                     |         |         | 143,442 | 147,675 |
| Gold.....  | 7,447   |      | 6,810   | 3,219   | Other loans and discounts.....   |         |         | 271,670 | 255,073 |
| Foreign exchange.....  | 541,485 |      | 563,172 | 438,781 | Other assets.....  |         |         | 407,740 | 260,822 |
| Net claim on Int'l. Fund <sup>1</sup> .....                      | 29,504  |      | 29,502  | 7,502   | Note circulation.....  |         |         | 361,084 | 295,564 |
| Loans.....   | 56,791  |      | 48,537  | 85,451  | Deposits—Government.....   |         |         | 86,999  | 89,274  |
| Domestic securities.....   | 160,821 |      | 157,580 | 104,650 | Other.....   |         |         | 307,380 | 276,188 |
| Other assets.....  | 167,158 |      | 175,423 | 138,769 | Other liabilities and capital.....   |         |         | 436,530 | 298,970 |
| Note circulation.....  | 644,563 |      | 643,858 | 541,577 | <b>Central Bank of Venezuela</b> (millions of bolivares):                        |         |         |         |         |
| Demand deposits.....   | 183,976 |      | 208,040 | 130,328 | Gold.....  | 1,141   | 1,041   | 1,041   | 1,041   |
| Other liabilities and capital.....                               | 134,667 |      | 129,125 | 106,466 | Foreign exchange (net).....  | -132    | -100    | -45     | 103     |
| <b>Bank of Portugal</b> (millions of escudos):                   |         |      |         |         | Other assets.....  | 90      | 96      | 99      | 73      |
| Gold.....  |         |      | 3,513   | 3,912   | Note circulation—Central Bank.....   | 759     | 760     | 798     | 804     |
| Foreign exchange (net).....                                      |         |      | 9,976   | 9,227   | National banks.....  |         |         |         | 1       |
| Loans and discounts.....   |         |      | 580     | 456     | Deposits.....  | 183     | 201     | 265     | 190     |
| Advances to Government.....                                      |         |      | 1,247   | 1,244   | Other liabilities and capital.....   | 156     | 76      | 62      | 221     |
| Other assets.....  |         |      | 613     | 446     | <b>Bank for International Settlements</b> (thousands of Swiss gold francs):      |         |         |         |         |
| Note circulation.....  |         |      | 8,442   | 7,908   | Gold in bars.....  | 383,377 | 429,924 | 509,709 | 212,520 |
| Demand deposits—Government.....                                  |         |      | 389     | 543     | Cash on hand and with banks.....   | 65,578  | 43,329  | 61,667  | 48,828  |
| ECA.....   |         |      | 378     | 113     | Sight funds at interest.....   | 3,287   | 3,376   | 3,289   | 1,681   |
| Other.....   |         |      | 4,228   | 3,654   | Rediscountable bills and acceptances (at cost).....                              | 161,547 | 155,778 | 116,459 | 109,373 |
| Other liabilities and capital.....                               |         |      | 2,492   | 2,347   | Time funds at interest.....  | 28,316  | 29,602  | 45,258  | 18,204  |
| <b>South African Reserve Bank</b> (thousands of pounds):         |         |      |         |         | Sundry bills and investments.....  | 300,326 | 283,797 | 264,273 | 243,347 |
| Gold <sup>3</sup> .....  | 73,561  |      | 69,745  | 51,657  | Funds invested in Germany.....   | 297,201 | 297,201 | 297,201 | 297,201 |
| Foreign bills.....   | 93,992  |      | 94,168  | 68,647  | Other assets.....  | 1,678   | 1,497   | 1,576   | 1,572   |
| Other bills and loans.....                                       | 7,170   |      | 8,268   | 10,516  | Demand deposits (gold).....  | 211,637 | 268,503 | 347,765 | 79,515  |
| Other assets.....  | 26,564  |      | 27,395  | 45,978  | Short-term deposits:   |         |         |         |         |
| Note circulation.....  | 72,909  |      | 76,280  | 64,715  | Central banks—Own account.....   | 506,346 | 451,199 | 426,282 | 360,553 |
| Deposits.....  | 113,838 |      | 108,876 | 90,667  | Other.....   | 30,500  | 32,590  | 33,913  | 6,154   |
| Other liabilities and capital.....                               | 14,541  |      | 14,420  | 21,415  | Long-term deposits: Special.....   | 228,909 | 228,909 | 228,909 | 228,909 |
| <b>Bank of Spain</b> (millions of pesetas):                      |         |      |         |         | Other liabilities and capital.....   | 263,918 | 263,301 | 262,564 | 257,593 |
| Gold.....  |         |      | 669     | 877     |  |         |         |         |         |
| Silver.....  |         |      | 412     | 487     |  |         |         |         |         |
| Government loans and securities.....                             |         |      | 15,608  | 15,376  |  |         |         |         |         |
| Other loans and discounts.....                                   |         |      | 15,518  | 16,796  |  |         |         |         |         |

<sup>1</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>2</sup> In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

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

<sup>4</sup> Includes small amount of non-Government bonds.

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

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

1 The lower rate applies to the Bank deutscher Laender, and the higher rate applies to the Land Central banks.  
NOTE.—Changes since Feb. 28: None.

### OPEN-MARKET RATES

[Per cent per annum]

| Month         | Canada                  | United Kingdom                |                         |                  |                                | France           | Netherlands             |                  | Sweden               | Switzerland           |
|---------------|-------------------------|-------------------------------|-------------------------|------------------|--------------------------------|------------------|-------------------------|------------------|----------------------|-----------------------|
|               | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money | Treasury bills 3 months | Day-to-day money | Loans up to 3 months | Private discount rate |
| 1942—Jan..... | .55                     | 1.03                          | 1.01                    | 1.04             | ½                              | 1.68             |                         |                  | 3-5½                 | 1.25                  |
| 1943—Jan..... | .51                     | 1.03                          | 1.01                    | 1.08             | ½                              | 1.61             |                         |                  | 3-5½                 | 1.25                  |
| 1944—Jan..... | .41                     | 1.03                          | 1.01                    | 1.08             | ½                              | 1.62             |                         |                  | 3-5½                 | 1.25                  |
| 1945—Jan..... | .37                     | 1.03                          | 1.01                    | 1.00             | ½                              | 1.65             |                         |                  | 3-5½                 | 1.25                  |
| 1946—Jan..... | .36                     | .53                           | .50                     | .63              | ½                              | 1.27             | 1.01                    | 1.00             | 2½-5                 | 1.25                  |
| 1947—Jan..... | .40                     | .53                           | .50                     | .63              | ½                              | 1.48             | 1.44                    | .77              | 2½-4½                | 1.25                  |
| 1948—Jan..... | .41                     | .54                           | .51                     | .63              | ½                              | 2.02             | 1.28                    | .57              | 2½-4½                | 1.50                  |
| 1949—Jan..... | .41                     | .56                           | .52                     | .63              | ½                              | 2.09             | 1.23                    | 1.13             | 2½-4½                | 1.63                  |
| 1950—Jan..... | .51                     | .69                           | .52                     | .63              | ½                              | 2.18             | 1.31                    | 1.22             | 2½-4½                | 1.50                  |
| 1950—Feb..... | .51                     | .69                           | .52                     | .63              | ½                              | 2.40             | 1.54                    | 1.50             | 2½-4½                | 1.50                  |
| Mar.....      | .51                     | .69                           | .52                     | .63              | ½                              | 2.70             | 1.45                    | 1.13             | 2½-4½                | 1.50                  |
| Apr.....      | .51                     | .69                           | .51                     | .63              | ½                              | 2.64             | 1.44                    | 1.25             | 2½-4½                | 1.50                  |
| May.....      | .51                     | .69                           | .51                     | .63              | ½                              | 2.68             | 1.45                    | 1.03             | 2½-4½                | 1.50                  |
| June.....     | .51                     | .69                           | .51                     | .63              | ½                              | 2.52             | 1.44                    | .81              | 2½-4½                | 1.50                  |
| July.....     | .51                     | .69                           | .51                     | .63              | ½                              | 2.59             | 1.57                    | 1.10             | 2½-4½                | 1.50                  |
| Aug.....      | .55                     | .69                           | .51                     | .63              | ½                              | 2.35             | 1.44                    | .95              | 2½-4½                | 1.50                  |
| Sept.....     | .62                     | .69                           | .52                     | .63              | ½                              | 2.22             | 1.33                    | .91              | 2½-4½                | 1.50                  |
| Oct.....      | .62                     | .69                           | .51                     | .63              | ½                              | 2.28             | 1.27                    | .88              | 2½-4½                | 1.50                  |
| Nov.....      | .62                     | .69                           | .51                     | .63              | ½                              | 2.19             | 1.20                    | .88              | 2½-4½                | 1.50                  |
| Dec.....      | .63                     | .69                           | .51                     | .63              | ½                              | 2.41             | 1.40                    | 1.09             | 3-5                  | 1.50                  |
| 1951—Jan..... | .63                     | .69                           | .51                     | .63              | ½                              | 2.45             | 1.31                    | .83              | 3-5                  | 1.50                  |

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

COMMERCIAL BANKS

| United Kingdom <sup>1</sup><br>(11 London clearing banks. Figures in millions of pounds sterling) | Assets        |                                |                  |  |            |                    | Liabilities  |          |        |       |                               |
|---|---------------|--------------------------------|------------------|--|------------|--------------------|--------------|----------|--------|-------|-------------------------------|
|   | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts <sup>2</sup> | Securities | Loans to customers | Other assets | Deposits |        |       | Other liabilities and capital |
|   |               |                                |                  |  |            |                    |              | Total    | Demand | Time  |                               |
| 1945—December   | 536           | 252                            | 369              | 1,523                                  | 1,234      | 827                | 374          | 4,850    | 3,262  | 1,588 | 265                           |
| 1946—December   | 499           | 432                            | 610              | 1,560                                  | 1,427      | 994                | 505          | 5,685    | 3,823  | 1,862 | 342                           |
| 1947—December   | 502           | 480                            | 793              | 1,288                                  | 1,483      | 1,219              | 567          | 5,935    | 3,962  | 1,972 | 396                           |
| 1948—December   | 502           | 485                            | 741              | 1,397                                  | 1,478      | 1,396              | 621          | 6,200    | 4,159  | 2,041 | 420                           |
| 1949—December   | 532           | 571                            | 1,109            | 793                                    | 1,512      | 1,534              | 579          | 6,202    | 4,161  | 2,041 | 427                           |
| 1950—February   | 476           | 539                            | 1,169            | 471                                    | 1,503      | 1,574              | 541          | 5,841    | 3,844  | 1,997 | 432                           |
| March   | 485           | 534                            | 1,106            | 444                                    | 1,503      | 1,602              | 553          | 5,783    | 3,812  | 1,971 | 443                           |
| April   | 493           | 530                            | 1,177            | 402                                    | 1,502      | 1,630              | 552          | 5,843    | 3,876  | 1,968 | 444                           |
| May   | 482           | 538                            | 1,197            | 364                                    | 1,503      | 1,648              | 554          | 5,847    | 3,870  | 1,976 | 439                           |
| June  | 482           | 544                            | 1,338            | 297                                    | 1,498      | 1,665              | 611          | 6,000    | 3,965  | 2,035 | 434                           |
| July  | 501           | 557                            | 1,400            | 321                                    | 1,496      | 1,591              | 529          | 5,956    | 3,935  | 2,021 | 440                           |
| August  | 504           | 544                            | 1,336            | 368                                    | 1,499      | 1,610              | 554          | 5,968    | 3,941  | 2,027 | 447                           |
| September   | 492           | 543                            | 1,358            | 435                                    | 1,501      | 1,610              | 557          | 6,028    | 3,969  | 2,059 | 468                           |
| October   | 509           | 557                            | 1,414            | 496                                    | 1,505      | 1,608              | 616          | 6,204    | 4,105  | 2,099 | 501                           |
| November  | 502           | 548                            | 1,445            | 478                                    | 1,514      | 1,625              | 660          | 6,251    | 4,109  | 2,142 | 522                           |
| December  | 540           | 592                            | 1,408            | 456                                    | 1,528      | 1,660              | 735          | 6,368    | 4,262  | 2,106 | 550                           |
| 1951—January  | 530           | 559                            | 1,470            | 383                                    | 1,529      | 1,656              | 697          | 6,260    | 4,181  | 2,078 | 564                           |

| Canada<br>(10 chartered banks. End of month figures in millions of Canadian dollars) | Assets             |                |                           |  |            |              | Liabilities      |   |        |       |                               |
|--|--------------------|----------------|---------------------------|--|------------|--------------|------------------|---|--------|-------|-------------------------------|
|  | Entirely in Canada |                |                           | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits |        |       | Other liabilities and capital |
|  | Cash reserves      | Security loans | Other loans and discounts |  |            |              |                  | Total   | Demand | Time  |                               |
| 1945—December  | 694                | 251            | 1,274                     | 227  | 4,038      | 869          | 26               | 5,941   | 3,076  | 2,865 | 1,386                         |
| 1946—December  | 753                | 136            | 1,507                     | 132  | 4,232      | 1,039        | 21               | 6,252   | 2,783  | 3,469 | 1,525                         |
| 1947—December  | 731                | 105            | 1,999                     | 106  | 3,874      | 1,159        | 18               | 6,412   | 2,671  | 3,740 | 1,544                         |
| 1948—December  | 749                | 101            | 2,148                     | 144  | 4,268      | 1,169        | 16               | 7,027   | 2,970  | 4,057 | 1,537                         |
| 1949—December  | 765                | 133            | 2,271                     | 146  | 4,345      | 1,058        | 14               | 7,227   | 2,794  | 4,433 | 1,477                         |
| 1950—February  | 749                | 84             | 2,299                     | 149  | 4,391      | 1,046        | ( <sup>3</sup> ) | 7,277   | 2,741  | 4,537 | 1,439                         |
| March  | 731                | 83             | 2,344                     | 146  | 4,453      | 1,081        | ( <sup>3</sup> ) | 7,400   | 2,828  | 4,573 | 1,438                         |
| April  | 730                | 103            | 2,349                     | 175  | 4,398      | 1,015        | ( <sup>3</sup> ) | 7,301   | 2,741  | 4,561 | 1,468                         |
| May  | 759                | 105            | 2,352                     | 198  | 4,408      | 1,091        | ( <sup>3</sup> ) | 7,417   | 2,860  | 4,557 | 1,468                         |
| June   | 712                | 145            | 2,408                     | 227  | 4,276      | 1,182        | ( <sup>3</sup> ) | 7,447   | 2,909  | 4,538 | 1,503                         |
| July   | 767                | 94             | 2,385                     | 222  | 4,240      | 1,089        | ( <sup>3</sup> ) | 7,288   | 2,759  | 4,529 | 1,508                         |
| August   | 802                | 99             | 2,393                     | 218  | 4,478      | 1,113        | ( <sup>3</sup> ) | 7,573   | 3,030  | 4,543 | 1,529                         |
| September  | 748                | 101            | 2,473                     | 225  | 4,437      | 1,178        | ( <sup>3</sup> ) | 7,597   | 3,015  | 4,582 | 1,565                         |
| October  | 847                | 115            | 2,565                     | 189  | 4,349      | 1,258        | ( <sup>3</sup> ) | 7,740   | 3,180  | 4,559 | 1,583                         |
| November   | 797                | 164            | 2,737                     | 177  | 4,280      | 1,293        | ( <sup>3</sup> ) | 7,819   | 3,276  | 4,543 | 1,630                         |
| December   | 824                | 134            | 2,776                     | 171  | 4,286      | 1,304        | ( <sup>3</sup> ) | 7,828   | 3,270  | 4,558 | 1,667                         |
| 1951—January   | 774                | 118            | 2,795                     | 175  | 4,248      | 1,270        | ( <sup>3</sup> ) | 7,748   | 3,171  | 4,577 | 1,631                         |

| France<br>(4 large banks. End of month figures in millions of francs) | Assets        |                |                  |         |              | Liabilities |         |        |                 |                               |
|---|---------------|----------------|------------------|---------|--------------|-------------|---------|--------|-----------------|-------------------------------|
|   | Cash reserves | Due from banks | Bills discounted | Loans   | Other assets | Deposits    |         |        | Own acceptances | Other liabilities and capital |
|   |               |                |                  |         |              | Total       | Demand  | Time   |                 |                               |
| 1945—December   | 14,733        | 14,128         | 155,472          | 36,621  | 4,783        | 215,615     | 213,592 | 2,023  | 2,904           | 7,218                         |
| 1946—December   | 18,007        | 18,940         | 195,223          | 65,170  | 17,445       | 291,945     | 290,055 | 1,890  | 15,694          | 7,145                         |
| 1947—December   | 22,590        | 19,378         | 219,386          | 86,875  | 27,409       | 341,547     | 338,090 | 3,457  | 25,175          | 8,916                         |
| 1948—December   | 45,397        | 35,633         | 354,245          | 126,246 | 34,030       | 552,221     | 545,538 | 6,683  | 30,638          | 12,691                        |
| 1949—December   | 40,937        | 42,311         | 426,690          | 129,501 | 29,843       | 627,266     | 619,204 | 8,062  | 26,355          | 15,662                        |
| 1950—January  | 39,317        | 43,107         | 423,329          | 138,276 | 33,866       | 630,113     | 622,110 | 8,003  | 27,958          | 19,824                        |
| February  | 36,419        | 45,579         | 424,838          | 137,143 | 36,056       | 632,035     | 623,031 | 9,005  | 29,747          | 18,252                        |
| March   | 38,741        | 42,539         | 415,585          | 134,771 | 39,298       | 619,146     | 609,776 | 9,371  | 30,629          | 21,158                        |
| April   | 44,808        | 43,843         | 452,864          | 126,752 | 40,506       | 652,570     | 639,878 | 12,692 | 31,449          | 24,752                        |
| May   | 43,584        | 44,346         | 433,079          | 134,195 | 44,993       | 640,351     | 626,925 | 13,427 | 32,992          | 26,853                        |
| June  | 41,283        | 43,618         | 442,411          | 133,848 | 48,126       | 648,191     | 633,952 | 14,240 | 32,030          | 29,065                        |
| July  | 47,231        | 43,599         | 433,118          | 141,239 | 46,610       | 647,507     | 636,010 | 11,497 | 31,492          | 32,798                        |
| August  | 41,572        | 51,670         | 440,122          | 135,192 | 46,982       | 650,559     | 638,875 | 11,684 | 29,971          | 35,008                        |
| September   | 42,893        | 48,797         | 484,136          | 131,192 | 48,609       | 687,444     | 674,592 | 12,853 | 30,682          | 37,502                        |
| October   | 39,519        | 50,793         | 484,658          | 136,334 | 49,077       | 689,545     | 674,169 | 15,376 | 29,208          | 41,628                        |
| November  | 38,030        | 52,709         | 460,639          | 146,408 | 49,479       | 676,636     | 660,106 | 16,530 | 27,555          | 43,073                        |
| December  | 48,065        | 52,853         | 527,095          | 134,296 | 53,651       | 742,225     | 723,607 | 18,618 | 28,248          | 45,486                        |

<sup>p</sup> Preliminary.

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

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

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

NOTE.—For 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 <sup>1</sup><br>(peso) |                   |         | Aus-<br>tralia<br>(pound) | Belgium<br>(franc) |                            | Brazil<br>(cruzeiro) |      | Canada<br>(dollar) |        | Ceylon<br>(rupee) |
|----------------|----------------------------------|-------------------|---------|---------------------------|--------------------|----------------------------|----------------------|------|--------------------|--------|-------------------|
|                | Basic                            | Prefer-<br>ential | Free    |                           |                    | "Bank<br>notes"<br>account | Official             | Free | Official           | Free   |                   |
| 1946           | 29.773                           |                   |         | 321.34                    | 2.2829             |                            | 6.0602               |      | 95.198             | 93.288 |                   |
| 1947           | 29.773                           |                   |         | 321.00                    | 2.2817             |                            | 5.4403               |      | 100.000            | 91.999 |                   |
| 1948           | 29.773                           |                   |         | 321.22                    | 2.2816             |                            | 5.4406               |      | 100.000            | 91.691 |                   |
| 1949           | 29.774                           |                   |         | 293.80                    | 2.2009             | 2.1407                     | 5.4406               |      | 97.491             | 92.881 | 27.839            |
| 1950           | 26.571                           | *13.333           | *8.289  | 223.15                    | 1.9908             | 1.9722                     | 5.4406               |      | *90.909            | 91.474 | 20.850            |
| 1950—April     | 29.778                           |                   |         | 223.16                    | 1.9912             |                            | 5.4406               |      | 90.909             | 90.205 | 20.850            |
| 1950—May       | 29.778                           |                   |         | 223.16                    | 1.9921             |                            | 5.4406               |      | 90.909             | 90.110 | 20.850            |
| 1950—June      | 29.778                           |                   |         | 223.16                    | 1.9866             |                            | 5.4406               |      | 90.909             | 90.456 | 20.850            |
| 1950—July      | 29.778                           |                   | *11.100 | 223.16                    | 1.9835             |                            | 5.4406               |      | 90.909             | 90.766 | 20.851            |
| 1950—August    | 29.778                           |                   | 11.100  | 223.16                    | 1.9837             |                            | 5.4406               |      | 90.909             | 90.844 | 20.850            |
| 1950—September | 20.000                           | 13.333            | 7.205   | 223.16                    | 1.9838             |                            | 5.4406               |      | 90.909             | 90.844 | 20.850            |
| 1950—October   | 20.000                           | 13.333            | 7.291   | 223.16                    | 1.9876             | 1.9702                     | 5.4406               |      | 94.854             | 20.850 |                   |
| 1950—November  | 20.000                           | 13.333            | 7.147   | 223.16                    | 1.9876             | 1.9737                     | 5.4406               |      | 96.044             | 20.850 |                   |
| 1950—December  | 20.000                           | 13.333            | 6.924   | 223.10                    | 1.9983             | 1.9720                     | 5.4406               |      | 94.913             | 20.850 |                   |
| 1951—January   | 20.000                           | 13.333            | 7.102   | 223.09                    | 1.9945             | 1.9549                     | 5.4406               |      | 95.002             | 20.850 |                   |
| 1951—February  | 20.000                           | 13.333            | 7.138   | 223.16                    | 1.9883             | 1.9774                     | 5.4406               |      | 95.271             | 20.850 |                   |
| 1951—March     | 20.000                           | 13.333            | 7.124   | 223.16                    | 1.9843             | 1.9306                     | 5.4406               |      | 95.420             | 20.850 |                   |

| Year or month  | Colom-<br>bia<br>(peso) | Czecho-<br>slovakia<br>(koruna) | Den-<br>mark<br>(krone) | France<br>(franc) |      | Germany<br>(deutsche<br>mark) | India <sup>4</sup><br>(rupee) | Mexico<br>(peso) | Neth-<br>erlands<br>(guilder) | New<br>Zealand<br>(pound) | Norway<br>(krone) |
|----------------|-------------------------|---------------------------------|-------------------------|-------------------|------|-------------------------------|-------------------------------|------------------|-------------------------------|---------------------------|-------------------|
|                |                         |                                 |                         | Official          | Free |                               |                               |                  |                               |                           |                   |
| 1946           | 57.020                  | 2.0060                          | 20.876                  | 8409              |      |                               | 30.155                        | 20.581           | 37.813                        | 322.63                    | 20.176            |
| 1947           | 57.001                  | 2.0060                          | 20.864                  | 8407              |      |                               | 30.164                        | 20.577           | 37.760                        | 322.29                    | 20.160            |
| 1948           | 57.006                  | 2.0060                          | 20.857                  | 4929              | 3240 |                               | 30.169                        | 18.860           | 37.668                        | 350.48                    | 20.159            |
| 1949           |                         | 2.0060                          | 19.117                  | 4671              | 3017 |                               | 27.706                        | 12.620           | 34.528                        | 365.07                    | 18.481            |
| 1950           |                         | 2.0060                          | 14.494                  |                   | 2858 | *23.838                       | 20.870                        | 11.570           | 26.252                        | 277.28                    | 14.015            |
| 1950—April     |                         | 2.0060                          | 14.494                  |                   | 2860 |                               | 20.870                        | 11.564           | 26.262                        | 277.29                    | 14.015            |
| 1950—May       |                         | 2.0060                          | 14.494                  |                   | 2859 |                               | 20.870                        | 11.564           | 26.264                        | 277.29                    | 14.015            |
| 1950—June      |                         | 2.0060                          | 14.494                  |                   | 2856 | *23.838                       | 20.870                        | 11.563           | 26.265                        | 277.29                    | 14.015            |
| 1950—July      |                         | 2.0060                          | 14.494                  |                   | 2856 | 23.838                        | 20.871                        | 11.571           | 26.252                        | 277.29                    | 14.015            |
| 1950—August    |                         | 2.0060                          | 14.494                  |                   | 2854 | 23.838                        | 20.870                        | 11.573           | 26.236                        | 277.29                    | 14.015            |
| 1950—September |                         | 2.0060                          | 14.494                  |                   | 2855 | 23.838                        | 20.870                        | 11.572           | 26.237                        | 277.29                    | 14.015            |
| 1950—October   |                         | 2.0060                          | 14.494                  |                   | 2856 | 23.838                        | 20.870                        | 11.571           | 26.235                        | 277.29                    | 14.015            |
| 1950—November  |                         | 2.0060                          | 14.494                  |                   | 2856 | 23.838                        | 20.870                        | 11.571           | 26.232                        | 277.29                    | 14.015            |
| 1950—December  |                         | 2.0060                          | 14.494                  |                   | 2856 | 23.838                        | 20.870                        | 11.572           | 26.240                        | 277.22                    | 14.015            |
| 1951—January   |                         | 2.0060                          | 14.494                  |                   | 2856 | 23.838                        | 20.870                        | 11.567           | 26.239                        | 277.21                    | 14.015            |
| 1951—February  |                         | 2.0060                          | 14.494                  |                   | 2856 | 23.838                        | 20.870                        | 11.562           | 26.241                        | 277.29                    | 14.015            |
| 1951—March     |                         | 2.0060                          | 14.494                  |                   | 2856 | 23.838                        | 20.870                        | 11.561           | 26.260                        | 277.29                    | 14.015            |

| Year or month  | Phillip-<br>pine<br>Republic<br>(peso) | Portu-<br>gal<br>(escudo) | South<br>Africa<br>(pound) | Spain<br>(peseta) | Straits<br>Settle-<br>ments<br>(dollar) | Swe-<br>den<br>(krona) | Switz-<br>erland<br>(franc) | United<br>King-<br>dom<br>(pound) | Uruguay<br>(peso) |        |        |
|----------------|--|---------------------------|----------------------------|-------------------|---|------------------------|-----------------------------|-----------------------------------|-------------------|--------|--------|
|                |  |                           |                            |                   |   |                        |                             |                                   |                   |        |        |
| 1946           |  | 4.0501                    | 400.50                     | 9.132             |   | 25.859                 | 23.363                      | 403.28                            | 65.830            | 56.280 |        |
| 1947           |  | 4.0273                    | 400.74                     | 9.132             |   | 27.824                 | 23.363                      | 402.86                            | 65.830            | 56.239 |        |
| 1948           |  | 4.0183                    | 400.75                     | 9.132             |   | 27.824                 | 23.363                      | 403.13                            | 65.830            | 56.182 |        |
| 1949           | 49.723                                 | 3.8800                    | 366.62                     |                   | 42.973                                  | 25.480                 | 23.314                      | 368.72                            | 65.830            | 56.180 | 42.553 |
| 1950           | 49.621                                 | 3.4704                    | 278.38                     |                   | 32.788                                  | 19.332                 | 23.136                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1950—April     | 49.613                                 | 3.4595                    | 278.38                     |                   | 32.734                                  | 19.333                 | 23.286                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1950—May       | 49.616                                 | 3.4577                    | 278.38                     |                   | 32.761                                  | 19.333                 | 23.291                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1950—June      | 49.625                                 | 3.4788                    | 278.38                     |                   | 32.807                                  | 19.333                 | 23.138                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1950—July      | 49.625                                 | 3.4539                    | 278.38                     |                   | 32.818                                  | 19.333                 | 23.047                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1950—August    | 49.625                                 | 3.4498                    | 278.38                     |                   | 32.825                                  | 19.332                 | 23.012                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1950—September | 49.625                                 | 3.4842                    | 278.38                     |                   | 32.825                                  | 19.331                 | 22.959                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1950—October   | 49.625                                 | 3.4898                    | 278.38                     |                   | 32.838                                  | 19.332                 | 22.942                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1950—November  | 49.625                                 | 3.4791                    | 278.38                     |                   | 32.850                                  | 19.332                 | 22.946                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1950—December  | 49.625                                 | 3.4838                    | 278.38                     |                   | 32.850                                  | 19.327                 | 23.201                      | 279.99                            | 65.833            | 56.180 | 42.553 |
| 1951—January   | 49.625                                 | 3.4764                    | 278.38                     |                   | 32.850                                  | 19.327                 | 23.304                      | 279.97                            | 65.833            | 56.180 | 42.553 |
| 1951—February  | 49.625                                 | 3.4679                    | 278.38                     |                   | 32.850                                  | 19.327                 | 23.265                      | 280.07                            | 65.833            | 56.180 | 42.553 |
| 1951—March     | 49.627                                 | 3.4766                    | 278.38                     |                   | 32.850                                  | 19.327                 | 23.177                      | 280.07                            | 65.833            | 56.180 | 42.553 |

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

<sup>2</sup> Based on quotations beginning Sept. 1, 1950.

<sup>3</sup> Based on quotations beginning July 13, 1950.

<sup>4</sup> Based on quotations beginning Oct. 11, 1950.

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

<sup>6</sup> Excludes Pakistan, beginning April 1948.

<sup>7</sup> Based on quotations beginning June 22, 1950.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

| Year or month      | United States<br>(1926 = 100) | Canada<br>(1926 = 100) | Mexico<br>(1939 = 100) | United Kingdom<br>(1930 = 100) | France<br>(1938 = 100) | Italy<br>(1933 = 100) | Japan<br>(1934-36 average = 1) | Netherlands<br>(July 1938-June 1939 = 100) | Sweden<br>(1935 = 100) | Switzerland<br>(Aug. 1939) = 100) |
|--------------------|-------------------------------|------------------------|------------------------|--------------------------------|------------------------|-----------------------|--------------------------------|--|------------------------|-----------------------------------|
| 1926.....          | 100                           | 100                    | .....                  | <sup>1</sup> 124               | 106                    | .....                 | .....                          | 150  | <sup>1</sup> 126       | <sup>1</sup> 135                  |
| 1938.....          | 79                            | 79                     | .....                  | 101                            | 100                    | 100                   | 1                              | 102  | 111                    | <sup>1</sup> 100                  |
| 1939.....          | 77                            | 75                     | .....                  | 103                            | 105                    | 104                   | 2                              | 105  | 115                    | 104                               |
| 1940.....          | 79                            | 83                     | 103                    | 137                            | 139                    | 121                   | 2                              | 131  | 146                    | 133                               |
| 1941.....          | 87                            | 90                     | 110                    | 153                            | 171                    | 136                   | 2                              | 150  | 172                    | 171                               |
| 1942.....          | 99                            | 96                     | 121                    | 159                            | 201                    | 153                   | 2                              | 157  | 189                    | 195                               |
| 1943.....          | 103                           | 100                    | 146                    | 163                            | 234                    | .....                 | 2                              | 160  | 196                    | 203                               |
| 1944.....          | 104                           | 103                    | 179                    | 166                            | 265                    | .....                 | 2                              | 164  | 196                    | 207                               |
| 1945.....          | 106                           | 104                    | 199                    | 169                            | 375                    | .....                 | 4                              | 181  | 194                    | 205                               |
| 1946.....          | 121                           | 109                    | 229                    | 175                            | 648                    | .....                 | 16                             | 251  | 186                    | 200                               |
| 1947.....          | 152                           | 129                    | 242                    | 192                            | 989                    | 5,159                 | 48                             | 271  | 199                    | 208                               |
| 1948.....          | 165                           | 153                    | 260                    | 219                            | 1,712                  | 5,443                 | 128                            | 281  | 214                    | 217                               |
| 1949.....          | 155                           | 157                    | 285                    | 230                            | 1,917                  | 5,170                 | 209                            | 296  | 216                    | 206                               |
| 1950.....          | 162                           | 166                    | 311                    | 262                            | 2,166                  | <sup>p</sup> 4,905    | <sup>p</sup> 246               | .....                                      | 227                    | 203                               |
| 1950—February..... | 153                           | 158                    | 291                    | 245                            | 2,057                  | 4,759                 | 226                            | 313  | 220                    | 195                               |
| March.....         | 153                           | 159                    | 304                    | 245                            | 2,102                  | 4,732                 | 227                            | 315  | 220                    | 195                               |
| April.....         | 153                           | 160                    | 307                    | 250                            | 2,098                  | 4,693                 | 227                            | 313  | 221                    | 194                               |
| May.....           | 156                           | 162                    | 307                    | 255                            | 2,082                  | 4,695                 | 228                            | 315  | 221                    | 197                               |
| June.....          | 157                           | 165                    | 304                    | 257                            | 2,035                  | 4,671                 | 229                            | 317  | 223                    | 196                               |
| July.....          | 163                           | 167                    | 307                    | 260                            | 2,123                  | 4,694                 | 242                            | 317  | 224                    | 199                               |
| August.....        | 166                           | 169                    | 312                    | 264                            | 2,207                  | 4,913                 | 254                            | .....                                      | 225                    | 205                               |
| September.....     | 170                           | 174                    | 321                    | 272                            | 2,238                  | 5,088                 | 260                            | .....                                      | 228                    | 209                               |
| October.....       | 169                           | 173                    | 326                    | 280                            | 2,270                  | 5,176                 | 269                            | .....                                      | 230                    | 213                               |
| November.....      | 172                           | 174                    | 332                    | 289                            | 2,304                  | 5,279                 | 277                            | .....                                      | <sup>p</sup> 244       | 216                               |
| December.....      | 175                           | 176                    | 335                    | 292                            | 2,410                  | <sup>p</sup> 5,423    | <sup>p</sup> 281               | .....                                      | 253                    | 218                               |
| 1951—January.....  | 180                           | .....                  | 344                    | 300                            | .....                  | .....                 | .....                          | <sup>p</sup> 265                           | .....                  | 226                               |
| February.....      | 184                           | .....                  | 359                    | 306                            | .....                  | .....                 | .....                          | .....                                      | .....                  | <sup>p</sup> 230                  |

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

<sup>1</sup> Approximate figure, derived from old index (1913 = 100).

<sup>2</sup> 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<br>(1926 = 100) |       |                   | Canada<br>(1926 = 100) |                                   |                                      | United Kingdom<br>(1930 = 100) |                     | Netherlands<br>(July 1938-June 1939 = 100) |                         |                              |
|--------------------|-------------------------------|-------|-------------------|------------------------|-----------------------------------|--------------------------------------|--------------------------------|---------------------|--|-------------------------|------------------------------|
|                    | Farm products                 | Foods | Other commodities | Farm products          | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods                          | Industrial products | Foods                                      | Industrial raw products | Industrial finished products |
| 1926.....          | 100                           | 100   | 100               | 100                    | 100                               | 100                                  | .....                          | .....               | .....                                      | .....                   | .....                        |
| 1938.....          | 69                            | 74    | 82                | 74                     | 73                                | 78                                   | 97                             | 104                 | .....                                      | .....                   | .....                        |
| 1939.....          | 65                            | 70    | 81                | 64                     | 67                                | 75                                   | 97                             | 106                 | 103  | 112                     | 104                          |
| 1940.....          | 68                            | 71    | 83                | 68                     | 75                                | 82                                   | 133                            | 138                 | 121  | 163                     | 126                          |
| 1941.....          | 82                            | 83    | 89                | 73                     | 82                                | 89                                   | 146                            | 156                 | 140  | 177                     | 148                          |
| 1942.....          | 106                           | 100   | 96                | 85                     | 90                                | 92                                   | 158                            | 160                 | 157  | 175                     | 154                          |
| 1943.....          | 123                           | 107   | 97                | 98                     | 99                                | 93                                   | 160                            | 164                 | 157  | 174                     | 159                          |
| 1944.....          | 123                           | 105   | 99                | 107                    | 104                               | 94                                   | 158                            | 170                 | 159  | 179                     | 163                          |
| 1945.....          | 128                           | 106   | 100               | 115                    | 106                               | 94                                   | 158                            | 175                 | 172  | 193                     | 184                          |
| 1946.....          | 149                           | 131   | 110               | 124                    | 110                               | 99                                   | 158                            | 184                 | 200  | 282                     | 261                          |
| 1947.....          | 181                           | 169   | 135               | 133                    | 131                               | 117                                  | 165                            | 207                 | 214  | 328                     | 276                          |
| 1948.....          | 188                           | 179   | 151               | 150                    | 156                               | 140                                  | 181                            | 242                 | 231  | 342                     | 283                          |
| 1949.....          | 166                           | 161   | 147               | 147                    | 161                               | 142                                  | 197                            | 249                 | 243  | 370                     | 297                          |
| 1950.....          | 170                           | 166   | 153               | 146                    | 170                               | 149                                  | 221                            | 286                 | .....                                      | .....                   | .....                        |
| 1950—February..... | 159                           | 157   | 146               | 145                    | 162                               | 143                                  | 215                            | 262                 | 282  | 383                     | 309                          |
| March.....         | 159                           | 156   | 146               | 147                    | 164                               | 144                                  | 215                            | 262                 | 279  | 385                     | 310                          |
| April.....         | 159                           | 155   | 146               | 148                    | 165                               | 144                                  | 220                            | 266                 | 272  | 385                     | 311                          |
| May.....           | 165                           | 160   | 148               | 150                    | 168                               | 144                                  | 224                            | 272                 | 276  | 386                     | 312                          |
| June.....          | 166                           | 162   | 149               | 152                    | 172                               | 145                                  | 223                            | 276                 | 285  | 388                     | 312                          |
| July.....          | 176                           | 171   | 152               | 154                    | 175                               | 146                                  | 222                            | 282                 | .....                                      | .....                   | .....                        |
| August.....        | 178                           | 175   | 156               | 142                    | 175                               | 150                                  | 217                            | 291                 | .....                                      | .....                   | .....                        |
| September.....     | 180                           | 177   | 159               | 143                    | 178                               | 156                                  | 220                            | 303                 | .....                                      | .....                   | .....                        |
| October.....       | 178                           | 173   | 162               | 141                    | 174                               | 156                                  | 226                            | 311                 | .....                                      | .....                   | .....                        |
| November.....      | 184                           | 175   | 164               | 143                    | 176                               | 158                                  | 229                            | 325                 | .....                                      | .....                   | .....                        |
| December.....      | 187                           | 179   | 167               | 144                    | 178                               | 159                                  | 228                            | 331                 | .....                                      | .....                   | .....                        |
| 1951—January.....  | 194                           | 182   | 170               | .....                  | .....                             | .....                                | 228                            | 345                 | .....                                      | .....                   | .....                        |
| February.....      | 203                           | 188   | 172               | .....                  | .....                             | .....                                | 227                            | 356                 | .....                                      | .....                   | .....                        |

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<br>[Index numbers] |                              |                       |                                     |                    |                            | COST OF LIVING<br>[Index numbers] |                 |                              |                       |                                     |                    |                            |                              |
|---------------------------------------|------------------------------|-----------------------|-------------------------------------|--------------------|----------------------------|-----------------------------------|-----------------|------------------------------|-----------------------|-------------------------------------|--------------------|----------------------------|------------------------------|
| Year or month                         | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (June 17, 1947 =100) | France (1938 =100) | Netherlands (1938-39 =100) | Switzerland (Aug. 1939 =100)      | Year or month   | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (June 17, 1947 =100) | France (1938 =100) | Netherlands (1938-39 =100) | Switzerland (Aug. 1939 =100) |
| 1942.....                             | 124                          | 127                   | 161                                 | 174                | .....                      | 153                               | 1942.....       | 117                          | 117                   | 200                                 | 175                | .....                      | 141                          |
| 1943.....                             | 138                          | 131                   | 166                                 | 224                | .....                      | 161                               | 1943.....       | 124                          | 118                   | 199                                 | 224                | .....                      | 148                          |
| 1944.....                             | 136                          | 131                   | 168                                 | 275                | .....                      | 164                               | 1944.....       | 126                          | 119                   | 201                                 | 285                | .....                      | 151                          |
| 1945.....                             | 139                          | 133                   | 170                                 | 377                | .....                      | 164                               | 1945.....       | 128                          | 119                   | 203                                 | 393                | .....                      | 153                          |
| 1946.....                             | 160                          | 140                   | 169                                 | 645                | 193                        | 160                               | 1946.....       | 139                          | 124                   | 204                                 | 645                | 192                        | 152                          |
| 1947.....                             | 194                          | 160                   | 1101                                | 1,043              | 211                        | 170                               | 1947.....       | 159                          | 136                   | 1101                                | 1,030              | 199                        | 158                          |
| 1948.....                             | 210                          | 196                   | 108                                 | 1,662              | 228                        | 176                               | 1948.....       | 171                          | 155                   | 108                                 | 1,632              | 206                        | 163                          |
| 1949.....                             | 202                          | 203                   | 114                                 | 1,814              | 249                        | 174                               | 1949.....       | 169                          | 161                   | 111                                 | 1,817              | 219                        | 162                          |
| 1950.....                             | 204                          | 211                   | 123                                 | 1,955              | 277                        | 176                               | 1950.....       | 171                          | 167                   | 114                                 | 1,945              | 240                        | 159                          |
| 1950-February..                       | 195                          | 201                   | 121                                 | 1,929              | 270                        | 170                               | 1950-February.. | 167                          | 162                   | 113                                 | 1,920              | 234                        | 159                          |
| March.....                            | 196                          | 204                   | 121                                 | 1,920              | 274                        | 172                               | March.....      | 167                          | 164                   | 113                                 | 1,906              | 237                        | 158                          |
| April.....                            | 197                          | 205                   | 122                                 | 1,942              | 273                        | 172                               | April.....      | 167                          | 164                   | 114                                 | 1,922              | 237                        | 158                          |
| May.....                              | 200                          | 205                   | 125                                 | 1,925              | 274                        | 174                               | May.....        | 169                          | 164                   | 114                                 | 1,906              | 237                        | 158                          |
| June.....                             | 205                          | 209                   | 123                                 | 1,858              | 284                        | 175                               | June.....       | 170                          | 165                   | 114                                 | 1,845              | 241                        | 158                          |
| July.....                             | 210                          | 214                   | 122                                 | 1,839              | 278                        | 175                               | July.....       | 173                          | 168                   | 114                                 | 1,825              | 240                        | 158                          |
| August.....                           | 209                          | 217                   | 121                                 | 1,938              | 275                        | 178                               | August.....     | 173                          | 169                   | 113                                 | 1,925              | 239                        | 159                          |
| September..                           | 209                          | 219                   | 122                                 | 2,009              | 276                        | 179                               | September..     | 174                          | 170                   | 114                                 | 2,007              | 243                        | 160                          |
| October.....                          | 209                          | 220                   | 125                                 | 2,043              | 286                        | 180                               | October.....    | 175                          | 171                   | 115                                 | 2,043              | 248                        | 161                          |
| November..                            | 210                          | 219                   | 125                                 | 2,055              | 286                        | 180                               | November..      | 176                          | 171                   | 116                                 | 2,055              | 249                        | 161                          |
| December..                            | 215                          | 219                   | 125                                 | 2,078              | 286                        | 180                               | December..      | 178                          | 171                   | 116                                 | 2,075              | 249                        | 161                          |
| 1951-January...                       | 222                          | 220                   | 127                                 | .....              | .....                      | 179                               | 1951-January... | 182                          | 173                   | 117                                 | 2,103              | .....                      | 162                          |
| February..                            | 226                          | 224                   | .....                               | .....              | .....                      | .....                             | February..      | 184                          | 175                   | 118                                 | 2,141              | .....                      | .....                        |

‡ Preliminary.

<sup>1</sup> 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 (high grade) | Canada (1935-39 =100) | United Kingdom (December 1921 =100) | France <sup>1</sup> (1949 =100) | Netherlands | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (1926 =100) | France (December 1938 =100) | Netherlands (1938 =100) |
| Number of issues... | 12                         | (?)                   | 87                                  | 60                              | 14          | 416                          | 106                   | 278                        | 295                         | 27                      |
| 1943.....           | 120.3                      | 102.6                 | 127.8                               | 133.3                           | .....       | 91.9                         | 83.5                  | 84.5                       | .....                       | .....                   |
| 1944.....           | 120.9                      | 103.0                 | 127.5                               | 136.8                           | .....       | 99.8                         | 83.8                  | 88.6                       | .....                       | .....                   |
| 1945.....           | 122.1                      | 105.2                 | 128.3                               | 138.3                           | .....       | 121.5                        | 99.6                  | 92.4                       | .....                       | .....                   |
| 1946.....           | 123.3                      | 117.2                 | 132.1                               | 131.5                           | 109.0       | 139.9                        | 115.7                 | 96.2                       | 875                         | .....                   |
| 1947.....           | 103.2                      | 118.5                 | 130.8                               | 120.0                           | 105.6       | 123.0                        | 106.0                 | 94.6                       | 1,149                       | 202.2                   |
| 1948.....           | 98.7                       | 105.0                 | 129.9                               | 106.4                           | 107.1       | 124.4                        | 112.5                 | 92.0                       | 1,262                       | 211.2                   |
| 1949.....           | 101.9                      | 107.6                 | 126.5                               | 100.0                           | 106.8       | 121.4                        | 109.4                 | 87.6                       | 1,129                       | 195.3                   |
| 1950.....           | .....                      | 109.6                 | 121.2                               | 99.8                            | 106.7       | 146.4                        | 131.6                 | 90.0                       | 1,030                       | 193.2                   |
| 1950-March.....     | 104.1                      | 110.9                 | 119.4                               | 101.5                           | 109.0       | 138.8                        | 118.7                 | 88.4                       | 1,045                       | 197.0                   |
| April.....          | .....                      | 110.3                 | 119.9                               | 101.2                           | 108.7       | 141.8                        | 125.9                 | 89.1                       | 1,024                       | 191.0                   |
| May.....            | .....                      | 110.9                 | 119.8                               | 100.6                           | 108.3       | 146.9                        | 128.7                 | 89.6                       | 1,019                       | 189.6                   |
| June.....           | .....                      | 110.9                 | 121.6                               | 99.9                            | 108.0       | 147.7                        | 130.9                 | 90.9                       | 1,056                       | 190.8                   |
| July.....           | .....                      | 109.9                 | 120.7                               | 98.5                            | 106.3       | 138.2                        | 124.3                 | 88.7                       | 961                         | 170.0                   |
| August.....         | .....                      | 110.5                 | 120.8                               | 99.3                            | 105.0       | 147.2                        | 135.7                 | 89.0                       | 1,020                       | 188.0                   |
| September..         | .....                      | 111.4                 | 122.7                               | 100.1                           | 103.7       | 151.7                        | 141.5                 | 91.3                       | 1,080                       | 194.9                   |
| October.....        | .....                      | 108.7                 | 124.2                               | 98.5                            | 104.3       | 157.8                        | 145.4                 | 92.5                       | 1,035                       | 197.8                   |
| November..          | .....                      | 106.5                 | 124.1                               | 99.8                            | 104.6       | 156.1                        | 144.5                 | 92.9                       | 1,029                       | 198.0                   |
| December..          | .....                      | 103.4                 | 121.9                               | 99.4                            | 101.5       | 158.4                        | 146.3                 | 92.1                       | 944                         | 194.4                   |
| 1951-January...     | .....                      | 102.1                 | 122.4                               | 99.7                            | 99.4        | 168.6                        | 153.8                 | 94.7                       | 1,031                       | 201.3                   |
| February..          | .....                      | 102.4                 | 121.1                               | 99.4                            | 97.4        | 174.7                        | 166.5                 | 96.8                       | 1,147                       | 205.2                   |

‡ Preliminary.

<sup>1</sup> This index replaces the one previously shown. It is based on 60 issues as compared with 50 in the former index. For a detailed description of the construction of this index, see "Bulletin Mensuel de Statistique," Supplements, July-September 1950, pp. 318-330 and October-December 1950, pp. 402-403. Yearly averages prior to 1949 are derived from old index.

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

**BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM**

WM. McC. MARTIN, JR., *Chairman*

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

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

ELLIOTT THURSTON, *Assistant to the Board*

WINFIELD W. RIEFLER, *Assistant to the Chairman*

WOODLIEF THOMAS, *Economic Adviser to the Board*

**OFFICE OF THE SECRETARY**

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

**LEGAL DIVISION**

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

**OFFICE OF THE SOLICITOR**

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

**DIVISION OF RESEARCH AND STATISTICS**

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

**DIVISION OF INTERNATIONAL FINANCE**

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

**DIVISION OF EXAMINATIONS**

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

**DIVISION OF BANK OPERATIONS**

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

**DIVISION OF PERSONNEL ADMINISTRATION**

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

**DIVISION OF ADMINISTRATIVE SERVICES**

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

**DIVISION OF SELECTIVE CREDIT REGULATION**

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

**FEDERAL**

**OPEN MARKET COMMITTEE**

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

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

**FEDERAL**

**ADVISORY COUNCIL**

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

HERBERT V. PROCHNOW, *Secretary*

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

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

**VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS**

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

<sup>1</sup> Also Federal Reserve Agent.    <sup>2</sup> Cashier.    <sup>3</sup> Also Cashier.    <sup>4</sup> General Manager.



---

---

## FEDERAL RESERVE PUBLICATIONS <sup>1</sup>

---

---

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

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

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

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

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

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

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

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

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

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

**POSTWAR ECONOMIC STUDIES.** (8 pamphlets)

- No. 1. Jobs, Production, and Living Standards.
- No. 2. Agricultural Adjustment and Income.
- No. 3. Public Finance and Full Employment.
- No. 4. Prices, Wages, and Employment.
- No. 5. Private Capital Requirements.
- No. 6. Housing, Social Security, and Public Works.
- No. 7. International Monetary Policies.
- No. 8. Federal Reserve Policy.

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

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

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

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

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

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

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

## FEDERAL RESERVE PUBLICATIONS

### REPRINTS

*(From Federal Reserve Bulletin unless preceded by an asterisk)*

- NOTES ON FOREIGN CURRENCY ADJUSTMENTS. November 1949. 14 pages.
- \* STATEMENT OF THOMAS B. McCABE, CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BEFORE THE SUBCOMMITTEE ON MONETARY, CREDIT AND FISCAL POLICIES OF THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented December 3, 1949. 10 pages.
- A STUDY OF INSTALMENT CREDIT TERMS, by Milton Moss. December 1949. 8 pages.
- FRENCH EXCHANGE STABILIZATION FUND, by Robert Solomon. January 1950. 5 pages.
- INSURANCE OF COMMERCIAL BANK DEPOSITS. February 1950. 5 pages.
- STATEMENT BY THOMAS B. McCABE, CHAIRMAN, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ON S. 2822, A BILL "TO AMEND THE FEDERAL DEPOSIT INSURANCE ACT." February 1950. 5 pages.
- STAFF STUDY ON ASSESSMENTS AND COVERAGE FOR DEPOSIT INSURANCE. February 1950. 15 pages.
- \* THE CHALLENGE OF OPPORTUNITY VERSUS SECURITY. Address by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System before a seminar group of Life Insurance Executives. Presented April 13, 1950. 7 pages.
- 1950 SURVEY OF CONSUMER FINANCES—  
Preliminary summary. April 1950. 2 pages.  
PART I. GENERAL FINANCIAL POSITION AND ECONOMIC OUTLOOK OF CONSUMERS. June 1950. 12 pages. PART II. PURCHASES OF HOUSES AND DURABLE GOODS IN 1949 and BUYING PLANS FOR 1950. July 1950. 15 pages. PART III. DISTRIBUTION OF CONSUMER INCOME IN 1949. August 1950. 18 pages. PART IV. THE DISTRIBUTION OF CONSUMER SAVING IN 1949. November 1950. 15 pages. PART V. THE DISTRIBUTION OF ASSETS, LIABILITIES, AND NET WORTH OF CONSUMERS, EARLY 1950. December 1950. 28 pages. METHODS OF THE SURVEY OF CONSUMER FINANCES. July 1950. 15 pages.
- INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1949, by Eleanor J. Stockwell. June 1950. 6 pages. (Also, similar survey by Charles H. Schmidt. June 1949. 8 pages.)
- RETAIL CREDIT SURVEY—1949. From June 1950 BULLETIN with supplementary information for nine separate trades. 37 pages.
- STATEMENT ON PROPOSED SMALL BUSINESS LEGISLATION. Presented by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, June 27, 1950. July 1950. 8 pages.
- BRANCH BANKING IN THE UNITED STATES, 1939 and 1949. July 1950. 16 pages.
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. August 1950. 2 pages.
- DEFENSE LOAN POLICY. An announcement adopted jointly by National and State Supervisors of banks and other lending institutions. August 4, 1950. August 1950. 1 page.
- THE BALANCE SHEET OF AGRICULTURE, 1950. September 1950. 14 pages.
- OUR COMMON PROBLEM—MAINTENANCE OF A SOUND BANKING SYSTEM. Address by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before the National Association of Supervisors of State Banks, Boston, Mass., September 21, 1950. October 1950. 4 pages.
- REVISED ESTIMATES OF CONSUMER CREDIT. November 1950. 2 pages.
- MEASUREMENT OF CONSUMER CREDIT. Address by Ralph A. Young and Homer Jones before the University of Illinois Consumer Credit Conference, Chicago, Illinois, October 5, 1950. November 1950. 9 pages.
- PROGRAM FOR VOLUNTARY CREDIT RESTRAINT. March 1951. 4 pages.
- THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950. March 1951. 10 pages.
- STATEMENT BY CHAIRMAN MARTIN ON HIS TAKING OATH OF OFFICE, APRIL 2, 1951. April 1951. 1 page.
- SELECTED PRELIMINARY RESULTS OF THE 1951 SURVEY OF CONSUMER FINANCES. April 1951. 4 pages.
- THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.

# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES

